

**Return of Private Foundation**

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

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**2019**

Open to Public Inspection

Form **990-PF**

Department of the Treasury  
Internal Revenue Service

For calendar year 2019 or tax year beginning , and ending

Name of foundation <b>MASTERCARD IMPACT FUND</b>		<b>A Employer identification number</b> 82-4717403
Number and street (or P.O. box number if mail is not delivered to street address) <b>2000 PURCHASE STREET</b>	Room/suite	<b>B Telephone number</b> (914) 249-2000
City or town, state or province, country, and ZIP or foreign postal code <b>PURCHASE, NY 10577-2405</b>		<b>C</b> If exemption application is pending, check here ... <input type="checkbox"/>
<b>G</b> 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		<b>D 1.</b> Foreign organizations, check here ..... <input type="checkbox"/>  <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ..... <input type="checkbox"/>
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>172,722,263.</b>	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received .....	100,000,000.			
	<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments .....				
	<b>4</b> Dividends and interest from securities .....	3,635,482.	3,635,482.		
	<b>5a</b> Gross rents .....				
	<b>b</b> Net rental income or (loss) .....				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10 .....				
	<b>b</b> Gross sales price for all assets on line 6a .....				
	<b>7</b> Capital gain net income (from Part IV, line 2) .....		0.		
	<b>8</b> Net short-term capital gain .....				
	<b>9</b> Income modifications .....				
	<b>10a</b> Gross sales less returns and allowances .....				
<b>b</b> Less: Cost of goods sold .....					
<b>c</b> Gross profit or (loss) .....					
<b>11</b> Other income .....					
<b>12 Total.</b> Add lines 1 through 11 .....	103,635,482.	3,635,482.	0.		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc. ....	0.	0.	0.	0.
	<b>14</b> Other employee salaries and wages .....				
	<b>15</b> Pension plans, employee benefits .....				
	<b>16a</b> Legal fees .....				
	<b>b</b> Accounting fees ..... <b>STMT 1</b>	105,519.	0.	0.	79,019.
	<b>c</b> Other professional fees ..... <b>STMT 2</b>	1,380,396.	0.	0.	1,365,502.
	<b>17</b> Interest .....				
	<b>18</b> Taxes ..... <b>STMT 3</b>	75,790.	0.	0.	1,500.
	<b>19</b> Depreciation and depletion .....				
	<b>20</b> Occupancy .....				
	<b>21</b> Travel, conferences, and meetings .....	56,684.	0.	0.	56,684.
	<b>22</b> Printing and publications .....				
	<b>23</b> Other expenses ..... <b>STMT 4</b>	16,294.	0.	0.	10,000.
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 .....	1,634,683.	0.	0.	1,512,705.
	<b>25</b> Contributions, gifts, grants paid .....	65,420,865.			25,866,543.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25 .....	67,055,548.	0.	0.	27,379,248.	
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements ...	36,579,934.				
<b>b Net investment income</b> (if negative, enter -0-) .....		3,635,482.			
<b>c Adjusted net income</b> (if negative, enter -0-) .....			0.		

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	1 Cash - non-interest-bearing .....	100,000.	100,000.	100,000.
	2 Savings and temporary cash investments .....	95,709,961.	171,864,226.	171,864,226.
	3 Accounts receivable ▶ .....			
	Less: allowance for doubtful accounts ▶ .....			
	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 .....	44,400.		
	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 .....				
14 Land, buildings, and equipment: basis ▶ .....				
Less: accumulated depreciation ▶ .....				
15 Other assets (describe ▶ <b>ADVANCES ON CONDITI</b> ) .....	1,232,166.	758,037.	758,037.	
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) .....	97,086,527.	172,722,263.	172,722,263.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses .....	170,190.	130,840.	
	18 Grants payable .....	898,624.	39,978,817.	
	19 Deferred revenue .....			
	20 Loans from officers, directors, trustees, and other disqualified persons .....			
	21 Mortgages and other notes payable .....			
	22 Other liabilities (describe ▶ .....			
	23 <b>Total liabilities</b> (add lines 17 through 22) .....	1,068,814.	40,109,657.	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> ..... <input checked="" type="checkbox"/> <b>and complete lines 24, 25, 29, and 30.</b>			
	24 Net assets without donor restrictions .....	96,017,713.	132,612,606.	
	25 Net assets with donor restrictions .....			
	<b>Foundations that do not follow FASB ASC 958, check here</b> ..... <input type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	26 Capital stock, trust principal, or current funds .....			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund .....			
	28 Retained earnings, accumulated income, endowment, or other funds ...			
29 <b>Total net assets or fund balances</b> .....	96,017,713.	132,612,606.		
30 <b>Total liabilities and net assets/fund balances</b> .....	97,086,527.	172,722,263.		

**Part III Analysis of Changes in Net Assets or Fund Balances**

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return) .....	1	96,017,713.
2 Enter amount from Part I, line 27a .....	2	36,579,934.
3 Other increases not included in line 2 (itemize) ▶ <b>UNREALIZED GAIN</b> .....	3	14,959.
4 Add lines 1, 2, and 3 .....	4	132,612,606.
5 Decreases not included in line 2 (itemize) ▶ .....	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29 .....	6	132,612,606.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	<b>NONE</b>			
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 .....		2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 .....		3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	5,402,175.	97,589,813.	.055356
2017			
2016			
2015			
2014			
2	Total of line 1, column (d) .....		2 .055356
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years .....		3 .055356
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5 .....		4 163,244,214.
5	Multiply line 4 by line 3 .....		5 9,036,547.
6	Enter 1% of net investment income (1% of Part I, line 27b) .....		6 36,355.
7	Add lines 5 and 6 .....		7 9,072,902.
8	Enter qualifying distributions from Part XII, line 4 .....		8 27,379,248.

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	36,355.
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	36,355.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	36,355.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	74,460.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	74,460.	
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.	
9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9		
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	38,105.	
11 Enter the amount of line 10 to be: <b>Credited to 2020 estimated tax</b> <input checked="" type="checkbox"/> 38,105.   <b>Refunded</b> <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 the 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 <b>Form 1120-POL</b> 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 <b>Form 990-T</b> for this year? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		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"/> <u>NY</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	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 2019 or the tax year beginning in 2019? See the 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 <u>STMT 6</u>	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
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address WWW.MASTERCARDCENTER.ORG/ABOUT-US
14 The books are in care of RSM US LLP Telephone no. (202) 293-2200
Located at 2021 L STREET, NW, SUITE 400, WASHINGTON, DC ZIP+4 20036
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 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No 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.

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? Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? X Yes No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X
(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)? Yes No X
(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.) Yes No X
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
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019? 1b X 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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? Yes No X
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 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? Yes No X
b If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) N/A 3b
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 2019? 4b X

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

		Yes	No
<b>5a</b> During the year, did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If any answer is "Yes" to 5a(1)-(5), did <b>any</b> 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		<b>5b</b>	<b>X</b>
Organizations relying on a current notice regarding disaster assistance, check here <span style="float:right;">▶ <input type="checkbox"/></span>			
<b>c</b> 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? <b>SEE STATEMENT 8</b>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		<b>6b</b>	<b>X</b>
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<b>N/A</b>	<b>7b</b>	
<b>8</b> Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

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

(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 STATEMENT 7		0.	0.	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
NONE				

**Total** number of other employees paid over \$50,000 ▶ **0**

**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
MISSION MEASUREMENT - 200 N LASALLE ST, SUITE 2650, CHICAGO, IL 60601 FSG, INC.	MEASUREMENT AND EVALUATION SERVICES	511,026.
179 LINCOLN ST, 3RD FLOOR, BOSTON, MA 02111	CONSULTING	253,589.
GLOBAL FAIRNESS INITIATIVE - 2000 P STREET NW, SUITE 210, WASHINGTON, DC 20036	CONSULTING	150,000.
BUSINESS FIGHTS POVERTY - 27B FLORAL STREET, COVENT GARDEN, LONDON, UNITED KINGDOM WC2	ORG. & FACILITATION OF LEARNING WORKSHOP	148,325.
CITTA CONSULTING - 13 HAVELOCK STREET, TORONTO, ONTARIO, CANADA M6H3B3	CONSULTING	126,605.
<b>Total</b> number of others receiving over \$50,000 for professional services		<b>2</b>

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments**

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	
<b>Total.</b> Add lines 1 through 3	<b>0.</b>

**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	0.
b	Average of monthly cash balances .....	1b	165,730,167.
c	Fair market value of all other assets .....	1c	0.
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	165,730,167.
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	165,730,167.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) .....	4	2,485,953.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 .....	5	163,244,214.
6	<b>Minimum investment return.</b> Enter 5% of line 5 .....	6	8,162,211.

**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	8,162,211.
2a	Tax on investment income for 2019 from Part VI, line 5 .....	2a	36,355.
b	Income tax for 2019. (This does not include the tax from Part VI.) .....	2b	
c	Add lines 2a and 2b .....	2c	36,355.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	8,125,856.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	8,125,856.
6	Deduction from distributable amount (see instructions) .....	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 .....	7	8,125,856.

**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	27,379,248.
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	
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4 .....	4	27,379,248.
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	36,355.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 .....	6	27,342,893.

**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 2018	(c) 2018	(d) 2019
<b>1</b> Distributable amount for 2019 from Part XI, line 7				8,125,856.
<b>2</b> Undistributed income, if any, as of the end of 2019:				
<b>a</b> Enter amount for 2018 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2019:				
<b>a</b> From 2014				
<b>b</b> From 2015				
<b>c</b> From 2016				
<b>d</b> From 2017				
<b>e</b> From 2018	1,430,288.			
<b>f</b> Total of lines 3a through e	1,430,288.			
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 27,379,248.				
<b>a</b> Applied to 2018, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2019 distributable amount				8,125,856.
<b>e</b> Remaining amount distributed out of corpus	19,253,392.			
<b>5</b> Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	20,683,680.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	20,683,680.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2015				
<b>b</b> Excess from 2016				
<b>c</b> Excess from 2017				
<b>d</b> Excess from 2018	1,430,288.			
<b>e</b> Excess from 2019	19,253,392.			

**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 2019, 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				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4, for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number or email address of the person to whom applications should be addressed:

SHAMINA SINGH, (914) 249-2000  
2000 PURCHASE STREET, PURCHASE, NY 10577

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

N/A

**c** Any submission deadlines:

N/A

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

N/A

**Part XV** Supplementary Information *(continued)*

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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
<b>a Paid during the year</b>				
ACCELERATOR FOR AMERICA 7119 WEST SUNSET BOULEVARD, NO. 195 LOS ANGELES, CA 90046		PC	ECONOMIC DEVELOPMENT	850,000.
ACCESS DEVELOPMENT SERVICES 22, HAUZ KHAS VILLAGE, GROUND FLOOR NEW DELHI, DELHI, INDIA 110016		NC	FINANCIAL SECURITY / MSES	498,422.
ACCION INTERNATIONAL 10 FAWCETT STREET, SUITE 204 CAMBRIDGE, MA 02138		PC	FINANCIAL SECURITY / FSPS	4,200,000.
AGAHOZO-SHALOM YOUTH VILLAGE, INC. 620 EIGHTH AVENUE, 19TH FLOOR NEW YORK, NY 10018		PC	DATA FOR SOCIAL IMPACT	15,000.
AMERICAN RED CROSS 431 18TH STREET NW WASHINGTON, DC 20006		PC	HUMANITARIAN AID / DISASTER RELIEF	320,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>25,866,543.</b>
<b>b Approved for future payment</b>				
ACCION INTERNATIONAL 10 FAWCETT STREET, SUITE 204 CAMBRIDGE, MA 02138		PC	FINANCIAL SECURITY / FSPS	10,800,000.
BENEFITS DATA TRUST CENTRE SQUARE WEST, 1500 MARKET ST., SUITE 2800 PHILADELPHIA, PA 19102		PC	DATA FOR SOCIAL IMPACT	1,500,000.
BUSINESS FOR SOCIAL RESPONSIBILITY 220 MONTGOMERY STREET, 17TH FLOOR SAN FRANCISCO, CA 94104		PC	FINANCIAL SECURITY / GLOBAL SUPPLY CHAIN	1,309,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>39,978,817.</b>

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 (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities (14, 3,635,482), 5 Net rental income or (loss) from real estate (a-b), 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 (a-e), 12 Subtotal (0, 3,635,482), 13 Total (13, 3,635,482).

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

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 3 columns: Question, Yes, No. Contains questions 1a through 1c regarding transfers and transactions.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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: [Signature] Date: 10/9/2020 Title: PRESIDENT

May the IRS discuss this return with the preparer shown below? See instr. [X] Yes No

Table with 7 columns: Print/Type preparer's name (FREDERICK E. DAVIS JR.), Preparer's signature (CPA), Date (10/09/20), Check if self-employed, Firm's name (MITCHELL & TITUS LLP), Firm's EIN (13-2781641), Firm's address (80 PINE STREET, 32 FL NEW YORK, NY 10005), Phone no. ((212) 709-4500), PTIN (P00446023).

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
AMERICARES FOUNDATION, INC 88 HAMILTON AVENUE STAMFORD, CT 06902		PC	HUMANITARIAN AID / DISASTER RELIEF	25,000.
BENEFITS DATA TRUST CENTRE SQUARE WEST, 1500 MARKET ST., SUITE 2800 PHILADELPHIA, PA 19102		PC	DATA FOR SOCIAL IMPACT	1,000,000.
BROOKLYN COMMUNITY FOUNDATION 1775 MASSACHUSETTS AVENUE, NW WASHINGTON, DC 20036		PC	FINANCIAL SECURITY / MSES	100,000.
BUSINESS FOR SOCIAL RESPONSIBILITY 220 MONTGOMERY STREET, 17TH FLOOR SAN FRANCISCO, CA 94104		PC	FINANCIAL SECURITY / GLOBAL SUPPLY CHAIN	700,000.
CARE (COOPERATIVE FOR ASSISTANCE AND RELIEF EVERYWHERE, INC) 151 ELLIS STREET, NE ATLANTA, GA 30303		PC	FINANCIAL SECURITY / MSES	1,314,893.
CENTER ON RURAL INNOVATION 2 QUECHEE ROAD HARTLAND, VT 05048		PC	ECONOMIC DEVELOPMENT	250,000.
DATAKIND INC. 195 MONTAGUE STREET, 14TH FLOOR, SUITE 1222 BROOKLYN, NY 11201		PC	DATA FOR SOCIAL IMPACT	1,542,000.
ECHOING GREEN 462 7TH AVENUE, 13TH FLOOR NEW YORK, NY 10018		PC	FINANCIAL SECURITY / MSES	100,000.
FUNDACION CAPITAL FUNDAC CALLE 53 OBARRIO Y SAMUEL LEWIS, EDIFICIO OMEGA, PISO 3 OF 3A PANAMA CITY, PANAMA, PANAMA		NC	FINANCIAL SECURITY / MSES	259,615.
GIVE2ASIA 600 CALIFORNIA STREET, 11TH FLOOR SAN FRANCISCO, CA 94108		PC	FINANCIAL SECURITY (INDUS TREE CRAFTS FDN, BURO BANGLADESH)	280,031.
<b>Total from continuation sheets</b>				<b>19,983,121.</b>

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
HABITAT FOR HUMANITY OF NORTHERN VIRGINIA INC. 6295 EDSALL ROAD, SUITE 120 ALEXANDRIA, VA 22312		PC	CAPACITY BUILDING	5,000.
INTERNATIONAL RESCUE COMMITTEE 122 EAST 42ND STREET NEW YORK, NY 10168		PC	FINANCIAL SECURITY / FSPS	250,000.
INTERNATIONAL SCHOLARSHIP AND TUITION SERVICES, INC. 1321 MURFREESBORO PIKE, STE 800 NASHVILLE, TN 37217		NC	MA EMPLOYEE DEPENDENT SCHOLARSHIP. MASTERCARD IMPACT FUND (THE "FUND") MAINTAINS A "MASTERCARD	107,600.
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASSACHUSETTS AVENUE, NE49-3000 CAMBRIDGE, MA 02139		PC	ECONOMIC DEVELOPMENT	40,000.
MERCY CORPS 45 SW ANKENY STREET PORTLAND, OR 97204		PC	FINANCIAL SECURITY / MSES	175,000.
NETWORK FOR TEACHING ENTREPRENEURSHIP 120 WALL ST, 18TH FLOOR NEW YORK, NY 10005		PC	CAPACITY BUILDING / ENTREPRENEURIAL MINDSET INDEX	200,000.
NEW VENTURE FUND 1201 CONNECTICUT AVE. NW, SUITE 300 WASHINGTON, DC 20036		PC	PUBLIC INTEREST TECHNOLOGY UNIVERSITY NETWORK	500,000.
NEW YORK UNIVERSITY 105 EAST 17TH STREET, 2ND FLOOR NEW YORK, NY 10003		PC	FINANCIAL SECURITY / INSIGHTS COMMUNITY	1,075,000.
OPPORTUNITY FUND COMMUNITY DEVELOPMENT 111 W. ST. JOHNS ST., SUITE 800 SAN JOSE, CA 95113		PC	FINANCIAL SECURITY / FSPS	270,000.
THE ASPEN INSTITUTE 2300 N ST NW., SUITE 700 WASHINGTON, DC 20037		PC	INCLUSIVE GROWTH	1,065,182.
<b>Total from continuation sheets</b> .....				

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
THE BROOKINGS INSTITUTION 1775 MASSACHUSETTS AVENUE, NW WASHINGTON, DC 20036		PC	FUTURE OF WORKERS	987,000.
THE GOVERNANCE PROJECT 3158 TENNYSON STREET NW WASHINGTON, DC 20015		PC	ECONOMIC DEVELOPMENT	350,000.
THE GOVERNING COUNCIL OF THE UNIVERSITY OF TORONTO 215 HURON STREET, 2ND FLOOR TORONTO, ONTARIO, CANADA M5S 1A2		PC	CAPACITY BUILDING	300,000.
TSINGHUA EDUCATION FOUNDATION (N.A) INC. 2735 SAND HILL ROAD, SUITE 110 MENLO PARK, CA 94025		PC	SCHWARZMAN SCHOLARS PROGRAM	833,333.
TRUSTEES OF TUFTS COLLEGE 169 HOLLAND ST SOMERVILLE, MA 02144		PC	RESEARCH / AFRICAN LEAP FROG INDEX	250,000.
URBAN INSTITUTE 500 L'ENFANT PLAZA SW WASHINGTON, DC 20036		PC	FUTURE OF WORKERS	4,506,250.
WOMEN'S WORLD BANKING, INC 122 EAST 42ND STREET, 42ND FLOOR NEW YORK, NY 10168		PC	EMPOWERING MICRO-ENTREPRENEURS IN INDONESIA	125,640.
YOURCAUSE PROCESSING SERVICES 6505 W. PARK BLVD., SUITE 306, PMB 369 PLANO, TX 75093		PC	EMPLOYEE MATCHING GIFTS PROCESSING SERVICES - ADDITIONAL INFO AVAILABLE UPON REQUEST	3,371,577.
<b>Total from continuation sheets</b>				



**Part XV** Supplementary Information

**3 Grants and Contributions Approved for Future Payment (Continuation)**

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
CARE (COOPERATIVE FOR ASSISTANCE AND RELIEF EVERYWHERE, INC) 151 ELLIS STREET, NE ATLANTA, GA 30303		PC	FINANCIAL SECURITY / MSES	3,944,682.
DATAKIND INC. 195 MONTAGUE STREET, 14TH FLOOR, SUITE 1222 BROOKLYN, NY 11201		PC	DATA FOR SOCIAL IMPACT	6,958,000.
INTERNATIONAL RESCUE COMMITTEE 122 EAST 42ND STREET NEW YORK, NY 10168		PC	FINANCIAL SECURITY / FSPS	250,000.
LIFTFUND, INC 2007 W. MARTIN ST SAN ANTONIO, TX 78207		PC	FINANCIAL SECURITY / FSPS	255,000.
MERCY CORPS 45 SW ANKENY STREET PORTLAND, OR 97204		PC	FINANCIAL SECURITY / MSES	575,000.
NEW VENTURE FUND 1201 CONNECTICUT AVE. NW, SUITE 300 WASHINGTON, DC 20036		PC	DATA.ORG	800,000.
NEW YORK UNIVERSITY 105 EAST 17TH STREET, 2ND FLOOR NEW YORK, NY 10003		PC	FINANCIAL SECURITY / INSIGHTS COMMUNITY	1,925,000.
PYXERA GLOBAL 99 M STREET SE, SUITE 400 WASHINGTON, DC 20003		PC	GLOBAL PRO BONO PROGRAM	500,000.
THE ASPEN INSTITUTE 2300 N ST NW., SUITE 700 WASHINGTON, DC 20037		PC	INCLUSIVE GROWTH	2,816,061.
THE B TEAM HEADQUARTERS INC. 115 5TH AVENUE NEW YORK CITY, NY 10003		PC	CAPACITY BUILDING	500,000.
<b>Total from continuation sheets</b>				<b>26,369,817.</b>

**Part XV** Supplementary Information

**3 Grants and Contributions Approved for Future Payment (Continuation)**

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
URBAN INSTITUTE 500 L'ENFANT PLAZA SW WASHINGTON, DC 20036		PC	FUTURE OF WORKERS	3,493,750.
TSINGHUA EDUCATION FOUNDATION (N.A) INC. 2735 SAND HILL ROAD, SUITE 110 MENLO PARK, CA 94025		PC	SCHWARZMAN SCHOLARS PROGRAM	1,666,667.
WOMEN'S WORLD BANKING, INC 122 EAST 42ND STREET, 42ND FLOOR NEW YORK, NY 10168		PC	FINANCIAL SECURITY / MSES	125,100.
YOURCAUSE PROCESSING SERVICES 6505 W. PARK BLVD., SUITE 306, PMB 369 PLANO, TX 75093		PC	EMPLOYEE MATCHING GIFTS PROCESSING SERVICES - ADDITIONAL INFO AVAILABLE UPON REQUEST	2,560,557.
<b>Total from continuation sheets</b> .....				

**Part XV** | **Supplementary Information**

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - INTERNATIONAL SCHOLARSHIP AND TUITION SERVICES, INC.  
 MA EMPLOYEE DEPENDENT SCHOLARSHIP. MASTERCARD IMPACT FUND (THE "FUND")  
 MAINTAINS A "MASTERCARD DEPENDENT SCHOLARSHIP PROGRAM" (PRE-APPROVED BY  
 IRS). UNDER THIS PROGRAM, THE FUND WILL ANNUALLY AWARD UP TO TWENTY  
 (20) ONE-TIME SCHOLARSHIPS OF \$5,000 TO DEPENDENT CHILDREN OF QUALIFIED  
 EMPLOYEES OF MASTERCARD INCORPORATED AND ITS SUBSIDIARIES FOR THE  
 2019-2020 SCHOOL YEAR. DURING THE YEAR ENDED DECEMBER 31, 2019, 20  
 INDIVIDUALS WERE AWARDED SCHOLARSHIPS UNDER THIS PROGRAM.

**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2019**

Name of the organization

**MASTERCARD IMPACT FUND**

Employer identification number

**82-4717403**

Organization type (check one):

**Filers of:**

**Section:**

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ..... ▶ \$ \_\_\_\_\_

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization  <b>MASTERCARD IMPACT FUND</b>	Employer identification number  <b>82-4717403</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<b>MASTERCARD INTERNATIONAL INC.</b>  2000 PURCHASE STREET  PURCHASE, NY 10577	\$ 100,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization  <b>MASTERCARD IMPACT FUND</b>	Employer identification number  <b>82-4717403</b>
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**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization  <b>MASTERCARD IMPACT FUND</b>	Employer identification number  <b>82-4717403</b>
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**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 1
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND AUDIT FEES	105,519.	0.	0.	79,019.
TO FORM 990-PF, PG 1, LN 16B	105,519.	0.	0.	79,019.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	547,653.	0.	0.	471,664.
STRATEGY CONSULTING	416,717.	0.	0.	382,812.
MEASUREMENT & EVALUATION	416,026.	0.	0.	511,026.
TO FORM 990-PF, PG 1, LN 16C	1,380,396.	0.	0.	1,365,502.

FORM 990-PF	TAXES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	75,790.	0.	0.	0.
NY ANNUAL REGISTRATION FEE	0.	0.	0.	1,500.
TO FORM 990-PF, PG 1, LN 18	75,790.	0.	0.	1,500.

FORM 990-PF	OTHER EXPENSES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK & MERCHANT FEES	1,294.	0.	0.	0.
DUES & SUBSCRIPTIONS	10,000.	0.	0.	10,000.
AUDIO-VISUAL SERVICES	5,000.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	16,294.	0.	0.	10,000.



FORM 990-PF

OTHER ASSETS

STATEMENT 5

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ADVANCES ON CONDITIONAL GRANT AWARDS	1,232,166.	758,037.	758,037.
TO FORM 990-PF, PART II, LINE 15	1,232,166.	758,037.	758,037.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS  
PART VII-A, LINE 10

STATEMENT 6

NAME OF CONTRIBUTOR

ADDRESS

MASTERCARD INTERNATIONAL INC.

2000 PURCHASE STREET  
PURCHASE, NY 10577

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARTINA HUND-MEJEAN 2000 PURCHASE STREET PURCHASE, NY 10577	DIRECTOR, CHAIR 1.00	0.	0.	0.
MICHAEL FROMAN 2000 PURCHASE STREET PURCHASE, NY 10577	DIRECTOR 5.00	0.	0.	0.
WALTER MACNEE 2000 PURCHASE STREET PURCHASE, NY 10577	DIRECTOR 1.00	0.	0.	0.
SHAMINA SINGH 2000 PURCHASE STREET PURCHASE, NY 10577	DIRECTOR, PRESIDENT 10.00	0.	0.	0.
TIM BERGER 2000 PURCHASE STREET PURCHASE, NY 10577	VICE PRESIDENT 1.00	0.	0.	0.
SANDRA ARKELL 2000 PURCHASE STREET PURCHASE, NY 10577	VICE PRESIDENT 1.00	0.	0.	0.
MILLIE CHUN 2000 PURCHASE STREET PURCHASE, NY 10577	VICE PRESIDENT 1.00	0.	0.	0.
DENA DEVANEY 2000 PURCHASE STREET PURCHASE, NY 10577	VICE PRESIDENT 2.00	0.	0.	0.
ALFRED KIBE 2000 PURCHASE STREET PURCHASE, NY 10577	TREASURER 1.00	0.	0.	0.
ISSIDOR ILLIEV 2000 PURCHASE STREET PURCHASE, NY 10577	ASSISTANT TREASURER 1.00	0.	0.	0.

MASTERCARD IMPACT FUND

82-4717403

NICOLE LINDSAY 2000 PURCHASE STREET PURCHASE, NY 10577	ASSISTANT TREASURER 20.00	0.	0.	0.
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TANYA SOUTHERLAND 2000 PURCHASE STREET PURCHASE, NY 10577	ASSISTANT SECRETARY 8.00	0.	0.	0.
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SETH PRUSS 2000 PURCHASE STREET PURCHASE, NY 10577	ASSISTANT SECRETARY 1.00	0.	0.	0.
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JANET MCGINNESS 2000 PURCHASE STREET PURCHASE, NY 10577	SECRETARY 1.00	0.	0.	0.
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TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

<u>0.</u>	<u>0.</u>	<u>0.</u>
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GRANTEE'S NAME

ACCESS DEVELOPMENT SERVICES

GRANTEE'S ADDRESS

22, HAUZ KHAS VILLAGE, GROUND FLOOR  
NEW DELHI, INDIA

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>	<u>VERIFICATION DATE</u>
498,422.	05/16/19	137,937.	02/28/20

PURPOSE OF GRANT

BUSINESS TRAINING FOR MICRO AND SMALL ENTERPRISES

AGREEMENT WAS SIGNED ON MAY 16, 2019. HENCE, THE PROJECT ACTIVITIES COMMENCED FROM MID-MAY 2019. PROJECT ROLLOUT DELAYED DUE TO TECHNICAL FORMALITIES BETWEEN HUL AND HDFC BANK. THE INCEPTION MEETING BETWEEN ACCESS, HUL, HDFC BANK IS NOW PROPOSED FOR EARLY MARCH 2020.

DATES OF REPORTS BY GRANTEE

FEBRUARY 2020 (INTERIM)

ANY DIVERSION BY GRANTEE

N/A

GRANTEE'S NAME

FUNDACION CAPITAL (FUNDAK)

GRANTEE'S ADDRESS

CALLE 53 OBARRIO Y SAMUEL LEWIS, EDIFICIO OMEGA, PISO 3 OF 3A  
 PANAMA CITY, PANAMA

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>	<u>VERIFICATION DATE</u>
259,615.	08/01/19	198,499.	03/31/20

PURPOSE OF GRANT

INTERVENTION FOR SMALLHOLDER FARMERS IN MEXICO AND COLOMBIA;

FUNDACION CAPITAL IMPLEMENTED FIVE MILESTONES AS PART OF THE CONSUMER ENGAGEMENT STRATEGY WITH COFFEE FARMERS:

1. ORGANIZE CAFE PAGA DAYS FOR FINANCIAL EDUCATION OF COFFEE FARMERS.
2. ENABLE LEARNING LABS AT ECC'S SHOPPING CENTERS.
3. LAUNCH A SMS STRATEGY FOCUSED ON BEHAVIORAL CHANGES.
4. CONDUCT A P2P LEARNING SMALL SCALE PILOT WITH COFFEE FARMERS AS LOCAL CHAMPIONS.
5. SUPPORT THE DEVELOPMENT OF A LOCAL DIGITAL FINANCIAL SERVICES ECOSYSTEM.

DATES OF REPORTS BY GRANTEE

MARCH 31, 2020 (INTERIM)

ANY DIVERSION BY GRANTEE

N/A