

Form **990-PF**  
 Department of the Treasury  
 Internal Revenue Service

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

▶ **Do not enter social security numbers on this form as it may be made public.**  
 ▶ **Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.**

OMB No 1545-0052  
**2018**  
**Open to Public Inspection**

**For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018**

Name of foundation THE CHILDRENS INVESTMENT FUND FOUNDATION DBA BIG WIN PHILANTHROPY C/O DAY PITNEY		<b>A Employer identification number</b> 04-3632641
Number and street (or P O box number if mail is not delivered to street address) BLUE BACK SQ75 ISHAM RD NO 300	Room/suite	<b>B Telephone number (see instructions)</b>  (202) 827-6374
City or town, state or province, country, and ZIP or foreign postal code WEST HARTFORD, CT 061072237		<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) ▶ \$ <u>158,764,873</u>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	<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> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>		(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 (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	27,311	27,311		
	<b>4</b> Dividends and interest from securities	15,373,527	15,373,527		
	<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	179,151			
	<b>b</b> Gross sales price for all assets on line 6a	45,395,819			
	<b>7</b> Capital gain net income (from Part IV, line 2)		179,151		
	<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) (attach schedule)					
<b>11</b> Other income (attach schedule)	-2,691,315	-2,760,360			
<b>12 Total.</b> Add lines 1 through 11	12,888,674	12,819,629			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc	514,000	30,000		484,000
	<b>14</b> Other employee salaries and wages	300,363	0		300,363
	<b>15</b> Pension plans, employee benefits	57,858	11,572		46,286
	<b>16a</b> Legal fees (attach schedule)	19,886	6,870		13,016
	<b>b</b> Accounting fees (attach schedule)	112,563	29,477		83,086
	<b>c</b> Other professional fees (attach schedule)	717,523	0		717,523
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	303,049	33,555		47,334
	<b>19</b> Depreciation (attach schedule) and depletion	6,024	0		
	<b>20</b> Occupancy	48,067	0		48,067
	<b>21</b> Travel, conferences, and meetings	569,896	28,495		541,401
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	576,217	457,177		60,595
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	3,225,446	597,146		2,341,671
	<b>25</b> Contributions, gifts, grants paid	5,039,327			5,039,327
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	8,264,773	597,146		7,380,998	
<b>27</b> Subtract line 26 from line 12					
<b>a Excess of revenue over expenses and disbursements</b>	4,623,901				
<b>b Net investment income</b> (if negative, enter -0-)		12,222,483			
<b>c Adjusted net income</b> (if negative, enter -0-)					

<b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	16,144,138	10,471,432	10,471,432
	<b>2</b> Savings and temporary cash investments . . . . .			
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U S and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	3,999,933	999,944	999,598
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	135,504,821	145,869,378	144,394,958
	<b>14</b> Land, buildings, and equipment basis ▶ _____ 26,850 Less accumulated depreciation (attach schedule) ▶ 19,798	11,315	7,052	7,052
<b>15</b> Other assets (describe ▶ _____)	0	2,891,833	2,891,833	
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	155,660,207	160,239,639	158,764,873	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	169	46	
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)	53,322	77,014	
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	53,491	77,060	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .	155,606,716	160,162,579	
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .			
	<b>28</b> Paid-in or capital surplus, or land, bldg , and equipment fund			
<b>29</b> Retained earnings, accumulated income, endowment, or other funds				
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	155,606,716	160,162,579		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) .	155,660,207	160,239,639		

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

<b>1</b> 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) . . . . .	<b>1</b>	155,606,716
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	4,623,901
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	0
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	160,230,617
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	68,038
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	<b>6</b>	160,162,579

**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.)
<b>1a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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	
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	2	179,151
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	6,943,734	156,511,929	0.044366
2016	5,334,479	151,530,395	0.035204
2015	7,005,983	150,170,687	0.046653
2014	6,175,991	143,857,317	0.042931
2013	5,876,327	128,425,542	0.045757

<b>2</b> Total of line 1, column (d)	2	0.214911
<b>3</b> 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	0.042982
<b>4</b> Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	165,352,627
<b>5</b> Multiply line 4 by line 3	5	7,107,187
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	6	122,225
<b>7</b> Add lines 5 and 6	7	7,229,412
<b>8</b> Enter qualifying distributions from Part XII, line 4	8	7,380,998

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)

Table with 11 rows for excise tax calculation. Includes categories like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', and 'Tax based on investment income'. Total amount owed is 378,591.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Questions include '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?' and 'Has the foundation engaged in any activities that have not previously been reported to the IRS?'. Includes 'Yes' and 'No' columns.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distribution to donor advised fund, public inspection requirements, and books in care of.

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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

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in or authority over a bank, securities, or other financial account in a foreign country.

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

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

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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

<b>5a</b> During the year did the foundation pay or incur any amount to				<b>Yes</b>	<b>No</b>
(1) Carry on propoganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions.	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	
<b>b</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		<b>5b</b>			<b>No</b>
Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>				
<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? If "Yes," attach the statement required by Regulations section 53 4945-5(d)	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No	
<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>No</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>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 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, foundation managers and their compensation. See instructions**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GEORGE K WERNER C/O THE CHILDRENS INVESTMENT FUND BLUE BACK SQ WEST HARTFORD, CT 06107	SENIOR EDUCATION ADV 40 00	116,667	0	0
KATE E SABOT C/O THE CHILDRENS INVESTMENT FUND BLUE BACK SQ WEST HARTFORD, CT 06107	MONITORING & EVALUAT 40 00	78,647	0	0
PAIGE SHOLAR C/O THE CHILDRENS INVESTMENT FUND BLUE BACK SQ WEST HARTFORD, CT 06107	PROGRAM ANALYST 40 00	70,000	0	0

**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)**

<b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".</b>		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
PERMANDU ASSOCIATES LEVEL 4 BLOCK A LOT E JALAN STESEN SENTRAL KUALA LUMPUR 50470 MY	TECHNICAL SUPPORT - ETHIOPIA YOUTH EMPLOYMENT	439,171
CAMBRIDGE ASSOCIATES LLC 125 HIGH STREET BOSTON, MA 021102112	INVESTMENT MANAGEMENT	286,163
THE NORTHERN TRUST COMPANY PO BOX 803878 CHICAGO, IL 60680	INVESTMENT CUSTODIAL	162,674
ATALANTA FINSGATE 5-7 CRANWOOD STREET LONDON EC1V 9EE UK	PROGRAM COMMUNICATIONS	146,018
ANCHIN BLOCK & ANCHIN LLP 1375 BROADWAY NEW YORK, NY 10018	ACCOUNTING	65,587
<b>Total</b> number of others receiving over \$50,000 for professional services. . . . . ▶		<b>0</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
<b>1</b> _____ _____	
<b>2</b> _____ _____	
<b>3</b> _____ _____	
<b>4</b> _____ _____	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
<b>1</b> _____ _____	
<b>2</b> _____ _____	
All other program-related investments. See instructions.	
<b>3</b> _____ _____	
<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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities.	<b>1a</b>	156,487,397
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	11,383,290
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	167,870,687
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets.	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	167,870,687
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	2,518,060
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	165,352,627
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	8,267,631

**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.)

<b>1</b>	Minimum investment return from Part X, line 6.	<b>1</b>	8,267,631
<b>2a</b>	Tax on investment income for 2018 from Part VI, line 5.	<b>2a</b>	122,225
<b>b</b>	Income tax for 2018 (This does not include the tax from Part VI).	<b>2b</b>	23,222
<b>c</b>	Add lines 2a and 2b.	<b>2c</b>	145,447
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	8,122,184
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	0
<b>5</b>	Add lines 3 and 4.	<b>5</b>	8,122,184
<b>6</b>	Deduction from distributable amount (see instructions).	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	8,122,184

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	<b>1a</b>	7,380,998
<b>b</b>	Program-related investments—total from Part IX-B.	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required).	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule).	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	7,380,998
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	<b>5</b>	122,225
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	7,258,773

**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 2017	(c) 2017	(d) 2018
<b>1</b> Distributable amount for 2018 from Part XI, line 7				8,122,184
<b>2</b> Undistributed income, if any, as of the end of 2018				
<b>a</b> Enter amount for 2017 only. . . . .			7,062,197	
<b>b</b> Total for prior years 20___, 20___, 20___		0		
<b>3</b> Excess distributions carryover, if any, to 2018				
<b>a</b> From 2013. . . . .				
<b>b</b> From 2014. . . . .				
<b>c</b> From 2015. . . . .				
<b>d</b> From 2016. . . . .				
<b>e</b> From 2017. . . . .				
<b>f</b> Total of lines 3a through e. . . . .	0			
<b>4</b> Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>7,380,998</u>				
<b>a</b> Applied to 2017, but not more than line 2a			7,062,197	
<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 2018 distributable amount. . . . .				318,801
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2018 (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	0			
<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 2017 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				0
<b>f</b> Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019 . . . . .				7,803,383
<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 2013 not applied on line 5 or line 7 (see instructions). . . . .	0			
<b>9</b> Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a . . . . .	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2014. . . . .				
<b>b</b> Excess from 2015. . . . .				
<b>c</b> Excess from 2016. . . . .				
<b>d</b> Excess from 2017. . . . .				
<b>e</b> Excess from 2018. . . . .				

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. . . . . ▶

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
<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 . . . . .					

**3** Complete 3a, b, or c for the alternative test relied upon

**a** "Assets" alternative test—enter

(1) Value of all assets . . . . .

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

**b** "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .

**c** "Support" alternative test—enter

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

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

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

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

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

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

---

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

---

**c** Any submission deadlines

---

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total . . . . .</b> ▶ <b>3a</b>				
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b> ▶ <b>3b</b>				



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

Part XVII

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of
(1) Cash.
(2) Other assets.
b Other transactions
(1) Sales of assets to a noncharitable exempt organization.
(2) Purchases of assets from a noncharitable exempt organization.
(3) Rental of facilities, equipment, or other assets.
(4) Reimbursement arrangements.
(5) Loans or loan guarantees.
(6) Performance of services or membership or fundraising solicitations.
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation.

Table with 3 columns: Question, Yes, No. Rows correspond to items 1a(1), 1a(2), 1b(1) through 1b(6), and 1c.

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.

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.

Sign Here [Signature] 2019-11-14 [Title] May the IRS discuss this return with the preparer shown below (see instr )? [x] Yes [ ] No

Table for Paid Preparer Use Only with columns: Print/Type preparer's name (BARRY LIEBERMAN), Preparer's Signature, Date (2019-11-14), Check if self-employed, PTIN (P01264445), Firm's name (ANCHIN BLOCK & ANCHIN LLP), Firm's EIN (13-0436940), Firm's address (1375 BROADWAY, NEW YORK, NY 100187001), Phone no (212) 840-3456.

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, <b>(a)</b> 2-story brick warehouse, or common stock, 200 shs MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo, day, yr)	<b>(d)</b> Date sold (mo, day, yr)
1 511 91 SHS FORT GLOBAL OFFSHORE FUND SPC-CLASS C	P	2017-09-01	2018-12-06
1 LONG TERM CAPITAL GAIN/LOSS -PARTNERSHIPS	P	2017-01-01	2018-12-31
SALES OF PUBLICLY TRADED SECURITIES	P	2018-01-01	2018-12-31
SALES OF TALOS NOTES	P		
SHORT TERM CAPITAL GAIN/LOSS -PARTNERSHIPS	P	2018-01-01	2018-12-31
REDEMPTION OF JCP INVESTMENT PARTNERSHIP II OFFSHORE	P	2017-09-01	2018-12-31

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
500,000		511,678	-11,678
		155,598	-155,598
6,702,720		6,999,871	-297,151
35,337,257		34,103,009	1,234,248
		446,512	-446,512
2,855,842		3,000,000	-144,158

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(l)</b> Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
<b>(i)</b> F M V as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col (i) over col (j), if any	
			-11,678
			-155,598
			-297,151
			1,234,248
			-446,512
			-144,158

<b>Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation</b>				
<b>(a)</b> Name and address	Title, and average hours per week <b>(b)</b> devoted to position	<b>(c)</b> Compensation (If not paid, enter -0-)	<b>(d)</b> Contributions to employee benefit plans and deferred compensation	Expense account, <b>(e)</b> other allowances
JAMIE COOPER	PRESIDENT AND CHAIR 20 00	0	0	0
C/O THE CHILDRENS INVESTMENT FUND BLUE BACK SQUARE 75 ISHAM ROAD WEST HARTFORD, CT 06107				
MARK DYBUL	TRUSTEE 1 00	0	0	0
C/O THE CHILDRENS INVESTMENT FUND BLUE BACK SQUARE 75 ISHAM ROAD WEST HARTFORD, CT 06107				
SUPROTIK BASU	TRUSTEE 1 00	0	0	0
C/O THE CHILDRENS INVESTMENT FUND BLUE BACK SQUARE 75 ISHAM ROAD WEST HARTFORD, CT 06107				
MALIK DECHAMBENOIT	TRUSTEE 1 00	0	0	0
C/O THE CHILDRENS INVESTMENT FUND BLUE BACK SQUARE 75 ISHAM ROAD WEST HARTFORD, CT 06107				
BILL HANEY	TRUSTEE 1 00	0	0	0
C/O THE CHILDRENS INVESTMENT FUND BLUE BACK SQUARE 75 ISHAM ROAD WEST HARTFORD, CT 06107				
NIKOS MAKRIS	TRUSTEE 1 00	0	0	0
C/O THE CHILDRENS INVESTMENT FUND BLUE BACK SQUARE 75 ISHAM ROAD WEST HARTFORD, CT 06107				
MUHAMMAD PATE	CEO 40 00	340,000	0	0
C/O THE CHILDRENS INVESTMENT FUND BLUE BACK SQUARE 75 ISHAM ROAD WEST HARTFORD, CT 06107				
CHRISTOPHER KLATELL	COO AND GENERAL COUNSEL 24 00	150,000	0	0
C/O THE CHILDRENS INVESTMENT FUND BLUE BACK SQUARE 75 ISHAM ROAD WEST HARTFORD, CT 06107				
DZINGAI MUTUMBUKA	TRUSTEE 8 00	24,000	0	0
C/O THE CHILDRENS INVESTMENT FUND BLUE BACK SQUARE 75 ISHAM ROAD WEST HARTFORD, CT 06107				
LUISA DIOGO	TRUSTEE (EFF 6/9/18) 1 00	0	0	0
C/O THE CHILDRENS INVESTMENT FUND BLUE BACK SQUARE 75 ISHAM ROAD WEST HARTFORD, CT 06107				

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i>				
EDUCATEPO BOX 12302 DENVER, CO 80212	NONE	PC	GENERAL PURPOSES	15,000
ELTON JOHN AIDS FOUNDATION 584 BROADWAY STE 906 NEW YORK, NY 10012	NONE	PC	GENERAL PURPOSES	25,000
ENGINEERS WITHOUT BORDERS- INTERNATIONAL INC 1031 33RD STREET SUITE 210 DENVER, CO 80205	NONE	PC	DEVELOP WATER STRATEGIES IN ETHIOPIA TO REDUCE CHILDHOOD STUNTING	91,135
<b>Total . . . . .</b>				<b>5,039,327</b>

▶ **3a**



**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
ETHIOPIA FEDERAL MINISTRY OF HEALTH SUDAN STREET ADDIS ABABA ET	NONE	GOV	REDUCE CHILDHOOD STUNTING IN THE SEQOTA REGION	776,227
HARVARD UNIVERSITY 225 WATER STREET QUINCY, MA 02169	NONE	PC	CONDUCT A MINISTERIAL LEADERSHIP PROGRAM	2,231,049
HUMAN RIGHTS FIRST 75 BROAD STREET 31ST FLOOR NEW YORK, NY 10004	NONE	PC	GENERAL PURPOSES	5,000
<b>Total . . . . . ▶ 3a</b>				5,039,327

**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
JOHNS HOPKINS UNIVERSITY 3400 N CHARLES STREET BALTIMORE, MD 21218	NONE	PC	CONDUCT A BASELINE STUDY ON STUNTING IN ETHIOPIA	51,335
LIBERIA - MINISTRY OF EDUCATION PO BOX 10-9012 MONROVIA LI	NONE	GOV	IMPROVE TEACHER PERFORMANCE TO IMPROVE EDUCATIONAL OUTCOMES FOR LIBERIAN CHILDREN	575,150
NATIONAL PHILANTHROPIC TRUST CO THE JP MORGAN CHARITABLE GIVINGS FUND 165 TOWNSHIP LINE ROAD STE 1200 JENKINTOWN, PA 19046	NONE	PC	GENERAL PURPOSES	500,000
<b>Total . . . . . ▶ 3a</b>				5,039,327

<b>Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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)				
<b>a</b> <i>Paid during the year</i>				
NEW VENTURES FUND 1201 CONNECTICUT AVENUE NW STE 300 WASHINGTON, DC 20036	NONE	PC	DEVELOP A PERFORMANCE-BASED EDUCATION OUTCOMES FUND	150,000
NUTRITION INTERNATIONAL 180 ELGIN STREET STE 1000 ONTARIO K29 2K3 CA	NONE	PC	SUPPORT THE BANKING ON NUTRITION PARTNERSHIP OF THE AFRICAN DEVELOPMENT BANK BY PROVIDING TECHNICAL ASSISTANCE TO SUPPORT THE OPERATIONALIZATION OF THE MULTI-SECTORAL NUTRITION ACTION PLAN THROUGH DEVELOPMENT AND ROLL OUT OF NUTRITION-FOCUSED MONITORING AND EVALUATION SYSTEMS AND CAPACITY BUILDING IN NUTRITION-SMART PROGRAMMING	372,041
PRINCETON UNIVERSITY P O BOX 36 - 87 PROSPECT AVENUE PRINCETON, NJ 085440036	NONE	PC	PRODUCE A CASE STUDY ON LIBERIAN EDUCATION REFORM	18,170
<b>Total . . . . . ▶ 3a</b>				5,039,327

**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
RESULTS FOR DEVELOPMENT INSTITUTE INC 1111 19TH STREET NW SUITE 700 WASHINGTON, DC 20036	NONE	PC	SUPPORT THE BANKING ON NUTRITION PARTNERSHIP OF THE AFRICAN DEVELOPMENT BANK	15,305
SAVE THE CHILDREN 501 KINGS HIGHWAY EAST SUITE 400 FAIRFIELD, CT 06825	NONE	PC	GENERAL PURPOSES	15,000
TEACH FOR ALL 25 BROADWAY 12TH FL NEW YORK, NY 10004	NONE	PC	GENERAL PURPOSES	15,000
<b>Total . . . . .</b>				<b>5,039,327</b>



**3a**

**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
THE CARTER CENTER INC 453 FREEDOM PARKWAY ATLANTA, GA 30307	NONE	PC	GENERAL PURPOSES	5,000
THE STAYING ALIVE FOUNDATION INC 1540 BROADWAY FLOOR 35 NEW YORK, NY 10036	NONE	PC	GENERAL PURPOSES	25,000
THE SYNERGOS INSTITUTE INC 3 EAST 54TH STREET 14TH FLOOR NEW YORK, NY 10022	NONE	PC	SUPPORT THE DEVELOPMENT OF COMMUNITY LABS IN CONNECTION WITH ETHIOPIA'S SEQOTA DECLARATION	87,769
<b>Total . . . . .</b> ▶ <b>3a</b>				5,039,327

**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
THE TRUSTEES OF THE SMITH COLLEGE COLLEGE HALL 204 10 ELM STREET NORTHAMPTON, MA 01063	NONE	PC	GENERAL PURPOSES	15,000
THINKPLACE KENYA 9TH FL UNIT CD FCB MIHRAB BUILDING JUNC RING RD PO BOX 66797 KILMANI, NAIROBI 00800 KE	NONE	NC	SUPPORT OF THE DEVELOPMENT OF COMMUNITY LABS IN CONNECTION WITH ETHIOPIA'S SEQOTA DECLARATION IN COLLABORATION WITH THE ETHIOPIAN GOVERNMENT	51,146
<b>Total . . . . .</b> ▶ <b>3a</b>				5,039,327

**TY 2018 Accounting Fees Schedule**

**Name:** THE CHILDRENS INVESTMENT FUND FOUNDATION  
DBA BIG WIN PHILANTHROPY C/O DAY PITNEY

**EIN:** 04-3632641

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
ACCOUNTING, TAX RETURN PREPARATION & CONSULTING FEES	75,364	29,477		45,887
AUDIT FEES RELATING TO PREPARATION OF FINANCIAL STATEMENTS & GRANT REVIEW	37,199	0		37,199

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

## TY 2018 Depreciation Schedule

**Name:** THE CHILDRENS INVESTMENT FUND FOUNDATION  
DBA BIG WIN PHILANTHROPY C/O DAY PITNEY

**EIN:** 04-3632641

### Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
LAPTOPS/COMPUTERS	2015-01-01	8,235	4,119	SL	6 000000000000	1,373	0		
LAPTOPS/COMPUTERS	2015-01-01	3,904	1,953	SL	6 000000000000	651	0		
LAPTOPS/COMPUTERS	2015-01-01	1,898	948	SL	6 000000000000	316	0		
WEBSITE DESIGN	2016-02-18	11,052	6,754	SL	3 000000000000	3,684	0		
COMPUTER/EQUIPMENT	2018-12-31	1,760		SL	6 000000000000	0	0		



Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

## TY 2018 Expenditure Responsibility Statement

**Name:** THE CHILDRENS INVESTMENT FUND FOUNDATION  
 DBA BIG WIN PHILANTHROPY C/O DAY PITNEY

**EIN:** 04-3632641

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
THINKPLACE KENYA	9TH FL UNIT CD FCB MIHRAB BUILDING JUNC RING RD PO BOX 66797 KILMANI, NAIROBI 00800 KE	2018-10-15	51,146	THE PURPOSE OF THE GRANT IS TO SUPPORT OF THE DEVELOPMENT OF COMMUNITY LABS IN CONNECTION WITH ETHIOPIA'S SEQOTA DECLARATION IN COLLABORATION WITH THE ETHIOPIAN GOVERNMENT	51,146	NO DIVERSION OF FUNDS BY GRANTEE	REPORT RECEIVED ON 2/6/2019		

**TY 2018 Investments Corporate Stock Schedule**

**Name:** THE CHILDRENS INVESTMENT FUND FOUNDATION  
DBA BIG WIN PHILANTHROPY C/O DAY PITNEY

**EIN:** 04-3632641

**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
MFC VANGUARD INTL EQUITY INDEX FDS TOTALWORLD STK INDEX FD ETF	999,944	999,598

**TY 2018 Investments - Other Schedule****Name:** THE CHILDRENS INVESTMENT FUND FOUNDATION

DBA BIG WIN PHILANTHROPY C/O DAY PITNEY

**EIN:** 04-3632641**Investments Other Schedule 2**

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
INVESTMENT - TALOS CAPITAL LTD	AT COST	50,106,380	52,656,343
CF THE KILTEARN GLOBAL EQTY FUN	AT COST	5,022,869	4,359,615
ARROWSTREET CAPITAL GLOBAL ALL COUNTRY	AT COST	1,950,233	1,774,635
CAPITAL TODAY EVERGREEN FUND LP	AT COST	895,657	925,049
TIGER GLOBAL PRIV. INVSTMNT LP	AT COST	705,951	748,833
VERSANT VENTURE CAPITAL LP	AT COST	98,115	63,318
BIOMATICS CAPITAL PARTNERS LP	AT COST	48,401	45,881
OVERLOOK PARTNERS FUND LP	AT COST	4,005,346	4,043,302
CAPULA GLOBAL VALUE FUND L.P	AT COST	5,265,356	5,265,434
MARATHON-LONDON INTL INVESTMENT	AT COST	1,798,301	1,721,662
THE ENGINE ACCELERATOR FUND L.P	AT COST	164,774	163,044
RENAISSANCE INST EQTY FUND LLC	AT COST	6,051,336	6,616,283
SUSTAINABLE ASSET FUND II LP	AT COST	56,954	57,802
AACP TAX EXEMPT INVESTORS V L.P	AT COST	102,163	74,412
COATUE OFFSHORE FUND	AT COST	6,000,000	5,679,268
DIAMETER OFFSHORE FUND L.P	AT COST	4,000,000	4,266,056
DOUBLELINE OPPTY INCOME FND L.P	AT COST	4,500,000	4,694,165
ISAM SYSTEMATIC TREND SPV LTD	AT COST	2,000,000	1,716,989
LAKWOOD CAP. OFFSHORE FUND LTD	AT COST	7,500,000	6,466,875
NITORUM OFFSHORE FUND LTD	AT COST	3,748,000	3,854,937
YIHENG CAP. OFFSHORE PRTNRS LTD	AT COST	3,500,000	3,058,240
FARALLON EQTY PARTNERS INTL LTD	AT COST	3,000,000	2,761,021
SOROBAN OPPTYS CAYMAN FUN LTD	AT COST	7,000,000	6,202,843
FORT GLOVAL OFFSHORE FUNDS	AT COST	3,988,322	3,874,687
ABDIEL QUALIFIED OFFSHORE PRTNR	AT COST	4,250,000	4,537,215
MANGROVE PARTNERS FUND (CAYMAN)	AT COST	1,500,000	1,453,013
DAVIDSON KEMPER INTL (BVI) LTD	AT COST	4,000,000	4,077,868
WNDRCO, LLC	AT COST	373,328	332,568
HILLHOUSE FUND IV FEEDER, LP	AT COST	69,954	50,287
CENTERBRIDGE PARTNERS RE FND LP	AT COST	167,938	170,557

**Investments Other Schedule 2**

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
HIMALAYA CAP. INVESTORS (OFF) LP	AT COST	5,000,000	4,404,145
TIGER GLOBAL LONG OPPRTY LTD	AT COST	7,000,000	6,132,270
BRIDGEWATER FUND LIMITED	AT COST	2,000,000	2,146,341

**TY 2018 Land, Etc.  
Schedule**

**Name:** THE CHILDRENS INVESTMENT FUND FOUNDATION  
DBA BIG WIN PHILANTHROPY C/O DAY PITNEY

**EIN:** 04-3632641

<b>Category / Item</b>	<b>Cost / Other Basis</b>	<b>Accumulated Depreciation</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
LAPTOPS/COMPUTERS	8,235	5,492	2,743	
LAPTOPS/COMPUTERS	3,904	2,604	1,300	
LAPTOPS/COMPUTERS	1,898	1,264	634	
WEBSITE DESIGN	11,052	10,438	614	
COMPUTER/EQUIPMENT	1,760	0	1,760	

**TY 2018 Legal Fees Schedule**

**Name:** THE CHILDRENS INVESTMENT FUND FOUNDATION  
DBA BIG WIN PHILANTHROPY C/O DAY PITNEY

**EIN:** 04-3632641

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
LEGAL FEES IN CONNECTION WITH FOUNDATION MATTERS	19,886	6,870		13,016

**TY 2018 Other Assets Schedule**

**Name:** THE CHILDRENS INVESTMENT FUND FOUNDATION  
DBA BIG WIN PHILANTHROPY C/O DAY PITNEY

**EIN:** 04-3632641

**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
REDEMPTION RECEIVABLE	0	2,891,833	2,891,833

**TY 2018 Other Decreases Schedule**

**Name:** THE CHILDRENS INVESTMENT FUND FOUNDATION  
DBA BIG WIN PHILANTHROPY C/O DAY PITNEY

**EIN:** 04-3632641

<b>Description</b>	<b>Amount</b>
PRIOR PERIOD ADJUSTMENT	68,038



**TY 2018 Other Expenses Schedule**

**Name:** THE CHILDRENS INVESTMENT FUND FOUNDATION  
DBA BIG WIN PHILANTHROPY C/O DAY PITNEY

**EIN:** 04-3632641

**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL FEES	3,094	0		3,094
OFFICE EXPENSE	54,501	0		54,501
STATE FILING FEES	3,000	0		3,000
INVESTMENT MANAGEMENT FEES	453,714	453,714		0
BANK CHARGES	3,463	3,463		0
MISCELLANEOUS EXPENSES	57,063	0		0
NON-DEDUCTIBLE EXPENSES	1,382	0		0

**TY 2018 Other Income Schedule**

**Name:** THE CHILDRENS INVESTMENT FUND FOUNDATION  
DBA BIG WIN PHILANTHROPY C/O DAY PITNEY

**EIN:** 04-3632641

**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME/LOSS FROM PARTNERSHIPS	-2,695,996	-2,695,996	-2,764,119
PARTNERSHIP INCOME SUBJECT TO UNRELATED BUSINESS INCOME TAX	0	-69,045	68,123
MISC REVENUE	4,681	4,681	4,681

**TY 2018 Other Liabilities Schedule**

**Name:** THE CHILDRENS INVESTMENT FUND FOUNDATION  
DBA BIG WIN PHILANTHROPY C/O DAY PITNEY

**EIN:** 04-3632641

<b>Description</b>	<b>Beginning of Year - - Book Value</b>	<b>End of Year - Book Value</b>
DUE TO CIFF UK	53,322	0
NYS PAYROLL LIABILITY	0	5,088
SUBSCRIPTION PAYABLE	0	71,926

**TY 2018 Other Professional Fees Schedule**

**Name:** THE CHILDRENS INVESTMENT FUND FOUNDATION  
DBA BIG WIN PHILANTHROPY C/O DAY PITNEY

**EIN:** 04-3632641

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
OUTSIDE CONTRACT SERVICES	714,523	0		714,523
OTHER PROFESSIONAL FEES	3,000	0		3,000

**TY 2018 Taxes Schedule**

**Name:** THE CHILDRENS INVESTMENT FUND FOUNDATION  
DBA BIG WIN PHILANTHROPY C/O DAY PITNEY

**EIN:** 04-3632641

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
FEDERAL EXCISE TAXES PAID ON NET INVESTMENT INCOME	220,000	0		0
PAYROLL TAXES	47,334	0		47,334
FOREIGN TAXES PAID	33,555	33,555		0
FEDERAL UNRELATED BUSINESS INCOME TAX	2,160	0		0