

Form 990-PF

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

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

For calendar year 2014, or tax year beginning 12-01-2014, and ending 11-30-2015

Name of foundation: THE MARIE-JOSEE AND HENRY R KRAVIS FOUNDATION % JOEL H LEVINE CPA. A Employer identification number: 13-3341521. B Telephone number: (see instructions). C If exemption application is pending, check here. G Check all that apply: Initial return, Final return, Address change, etc. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 20,990,573. J Accounting method: Cash.

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include: 1 Contributions, gifts, grants, etc., received; 2 Check if foundation is not required to attach Sch B; 3 Interest on savings and temporary cash investments; 4 Dividends and interest from securities; 5a Gross rents; 5b Net rental income or (loss); 6a Net gain or (loss) from sale of assets not on line 10; 6b Gross sales price for all assets on line 6a; 7 Capital gain net income; 8 Net short-term capital gain; 9 Income modifications; 10a Gross sales less returns and allowances; 10b Less Cost of goods sold; 10c Gross profit or (loss); 11 Other income; 12 Total. Add lines 1 through 11; 13 Compensation of officers, directors, trustees, etc; 14 Other employee salaries and wages; 15 Pension plans, employee benefits; 16a Legal fees; 16b Accounting fees; 16c Other professional fees; 17 Interest; 18 Taxes; 19 Depreciation; 20 Occupancy; 21 Travel, conferences, and meetings; 22 Printing and publications; 23 Other expenses; 24 Total operating and administrative expenses; 25 Contributions, gifts, grants paid; 26 Total expenses and disbursements; 27 Subtract line 26 from line 12; 27a Excess of revenue over expenses and disbursements; 27b Net investment income; 27c Adjusted net income.

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	1,348,944	948,183	948,183		
	2	Savings and temporary cash investments	93,904	2,370,252	2,370,252		
	3	Accounts receivable ▶ <u>86,662</u>					
		Less allowance for doubtful accounts ▶ _____	0	86,662	86,662		
	4	Pledges receivable ▶ _____					
		Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____					
		Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)					
	c	Investments—corporate bonds (attach schedule)					
	11	Investments—land, buildings, and equipment basis ▶ _____					
	Less accumulated depreciation (attach schedule) ▶ _____						
12	Investments—mortgage loans						
13	Investments—other (attach schedule)	788,854	15,847,831	17,585,476			
14	Land, buildings, and equipment basis ▶ _____						
	Less accumulated depreciation (attach schedule) ▶ _____						
15	Other assets (describe ▶ _____)						
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,231,702	19,252,928	20,990,573			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons	8,000,000	24,000,000			
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶ _____)					
23	Total liabilities (add lines 17 through 22)	8,000,000	24,000,000				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds	-5,768,298	-4,747,072			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds	0	0			
30	Total net assets or fund balances (see instructions)	-5,768,298	-4,747,072				
31	Total liabilities and net assets/fund balances (see instructions)	2,231,702	19,252,928				

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	-5,768,298
2	Enter amount from Part I, line 27a	2	1,021,226
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	-4,747,072
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	-4,747,072

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)
1 a 1,000,000 UNITS OF KKR & CO, L P			
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 23,287,710		8,972,573	14,315,137
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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			14,315,137
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	16,198,422
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation 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))
2013	38,484,753	7,741,475	4.971243
2012	21,642,503	5,050,470	4.285245
2011	20,695,913	5,333,687	3.880226
2010	14,226,401	3,606,553	3.944598
2009	3,741,666	4,036,710	0.92691

2 Total of line 1, column (d).	2	18.008222
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	3.601644
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	20,044,329
5 Multiply line 4 by line 3.	5	72,192,537
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	161,929
7 Add lines 5 and 6.	7	72,354,466
8 Enter qualifying distributions from Part XII, line 4.	8	46,211,535

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	323,857
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	
3	Add lines 1 and 2.	3	323,857
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	323,857
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	472,987
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	175,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	647,987
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed <input type="checkbox"/>	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . <input type="checkbox"/>	10	324,130
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 324,130 Refunded <input type="checkbox"/>	11	

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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
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? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NY _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	Yes	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes
14	The books are in care of JOEL H LEVINE CPA Telephone no (561) 832-9292 Located at 505 S FLAGLER DRIVESTE 900 WEST PALM BEACH FL ZIP +4 33401		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
1b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input checked="" type="checkbox"/>	1b	No
1c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20__ , 20__ , 20__ , 20__		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20__ , 20__ , 20__ , 20__		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>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)? 5b</p> <p>Organizations relying on a current notice regarding disaster assistance check here. <input checked="" type="checkbox"/></p> <p>c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i></p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b No</p> <p><i>If "Yes" to 6b, file Form 8870.</i></p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? 7b</p>	
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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
HENRY R KRAVIS 730 FIFTH AVENUE 8TH FLOOR NEW YORK, NY 10019	CHAIRMAN 0	0		
MARIE-JOSEE KRAVIS 730 FIFTH AVENUE 8TH FLOOR NEW YORK, NY 10019	PRESIDENT 0	0		
LEWIS M EISENBERG 3165 HAMMOCK WAY VERO BEACH, FL 32963	TREASURER 0	0		
JAMES GOLDRICK 730 FIFTH AVENUE 8TH FLOOR NEW YORK, NY 10019	SECRETARY 0	0		

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

Total number of other employees paid over \$50,000.

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
KKR FINANCIAL SERVICES COMPANY LLC 730 FIFTH AVENUE 8TH FLOOR NEW YORK, NY 10019	ACCOUNTING/TAX SVCES	49,000
MILBANK TWEED HADLEY & MCCLOY 28 LIBERTY STREET NEW YORK, NY 10005	LEGAL SERVICES	120,739

Total number of others receiving over \$50,000 for professional services. ▶

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 NOT APPLICABLE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NOT APPLICABLE	
2	
3	
All other program-related investments See instructions	

Total. Add lines 1 through 3 ▶

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	1,667,199
c	Fair market value of all other assets (see instructions).	1c	18,682,374
d	Total (add lines 1a, b, and c).	1d	20,349,573
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	20,349,573
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	305,244
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	20,044,329
6	Minimum investment return. Enter 5% of line 5.	6	1,002,216

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	1,002,216
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	323,857
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	323,857
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	678,359
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	678,359
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	678,359

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	46,211,535
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	46,211,535
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	46,211,535

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				678,359
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 2012, 2011, 2010		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				0
b From 2010.				0
c From 2011.				2,170,259
d From 2012.				21,645,891
e From 2013.				38,705,077
f Total of lines 3a through e.	62,521,227			
4 Qualifying distributions for 2014 from Part XII, line 4 \blacktriangleright \$ <u>46,211,535</u>				
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				678,359
e Remaining amount distributed out of corpus	45,533,176			
5 Excess distributions carryover applied to 2014 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	108,054,403			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions.		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions.			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	48,477,000			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a.	59,577,403			
10 Analysis of line 9				
a Excess from 2010.				0
b Excess from 2011.				0
c Excess from 2012.				0
d Excess from 2013.				14,044,227
e Excess from 2014.				45,533,176

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 2014, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 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 organization 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))

HENRY R KRAVIS

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

NA

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

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

a The name, address, and telephone number or 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE ATTACHMENT 12 VARIOUS - AVAILABLE UPON REQUEST NEW YORK, NY 10019	PUBLIC CHARITY		TO AID THE ORGANIZATION IN CARRYING OUT ITS CHARITABLE MISSION	46,047,881
Total ▶ 3a				46,047,881
b <i>Approved for future payment</i>				
Total ▶ 3b				

TY 2014 Accounting Fees Schedule

Name: THE MARIE-JOSEE AND HENRY R KRAVIS
FOUNDATION

EIN: 13-3341521

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	49,000	6,500		42,500

TY 2014 Compensation Explanation

Name: THE MARIE-JOSEE AND HENRY R KRAVIS
FOUNDATION

EIN: 13-3341521

Person Name	Explanation
HENRY R KRAVIS	HOURS DEVOTED AS NEEDED
MARIE-JOSEE KRAVIS	HOURS DEVOTED AS NEEDED
LEWIS M EISENBERG	HOURS DEVOTED AS NEEDED
JAMES GOLDRICK	HOURS DEVOTED AS NEEDED

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

TY 2014 Depreciation Schedule

Name: THE MARIE-JOSEE AND HENRY R KRAVIS
FOUNDATION

EIN: 13-3341521

TY 2014 Investments - Other Schedule

Name: THE MARIE-JOSEE AND HENRY R KRAVIS
FOUNDATION

EIN: 13-3341521

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENT IN AURORA			
INVESTMENT LLC:			
TINICUM CAPITAL			
PARTNERS, L.P.		0	0
INVESTMENT IN LION & EAGLE			
INVESTOR II, LLC:			
GRYPHON PARTNERS II-A LP		195,130	49,718
INVESTMENT IN LEEDS EQUITY PTR			
IV LP		525,701	296,202
INVESTMENT IN KKR ASSOCIATES			
HOLDINGS L.P. AND AFFILIATES		15,127,000	17,239,556

TY 2014 Other Expenses Schedule

Name: THE MARIE-JOSEE AND HENRY R KRAVIS
FOUNDATION

EIN: 13-3341521

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADVERTISING EXPENSE	145			145
NYC DEPT OF LAW FILING FEE	250			250
CALIFORNIA FILING FEES	20			20
PORTFOLIO DEDUCTIONS - LION &				
EAGLE INVESTOR II, LLC	829	829		
PORTFOLIO DEDUCTIONS - AURORA				
INVESTMENTS, LLC	4,379	4,379		
PORTFOLIO DEDUCTIONS - LEEDS				
EQUITY PARTNERS IV, L P	2,859	2,859		

TY 2014 Other Income Schedule

Name: THE MARIE-JOSEE AND HENRY R KRAVIS
FOUNDATION

EIN: 13-3341521

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
AURORA INVESTMENTS LLC			

TY 2014 Other Professional Fees Schedule

Name: THE MARIE-JOSEE AND HENRY R KRAVIS
FOUNDATION

EIN: 13-3341521

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL FEES	120,739			120,739

TY 2014 Substantial Contributors Schedule

Name: THE MARIE-JOSEE AND HENRY R KRAVIS
FOUNDATION

EIN: 13-3341521

Name	Address
HENRY KRAVIS	C/O KKR CO 9 WEST 57TH STREET NEW YORK, NY 10019

TY 2014 Taxes Schedule

Name: THE MARIE-JOSEE AND HENRY R KRAVIS
FOUNDATION

EIN: 13-3341521

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX EXPENSE	445,000			

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

Schedule of Contributors

OMB No 1545-0047

Department of the Treasury
Internal Revenue Service

▶ **Attach to Form 990, 990-EZ, or 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.**

2014

Name of the organization
THE MARIE-JOSEE AND HENRY R KRAVIS
FOUNDATION

Employer identification number
13-3341521

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 other 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 33¹/₃% 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. Do not 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 is not covered by the General Rule and/or the Special Rules does not 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 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
 THE MARIE-JOSEE AND HENRY R KRAVIS
 FOUNDATION

Employer identification number
 13-3341521

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	HENRY KRAVIS C/O KKR CO 9 WEST 57TH STREET NEW YORK, NY 10019	\$ 48,477,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>

Name of organization
 THE MARIE-JOSEE AND HENRY R KRAVIS
 FOUNDATION

Employer identification number
 13-3341521

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
1	1,000,000 SHS KKR & CO L P	\$ 23,670,000	2015-03-03
2	VARIOUS PARTNERSHIP INTEREST WITH RESPECT TO INVESTMENTS IN ARICENT GROUP, HCA, INC , J M SMUCKER CO	\$ 24,807,000	
		\$	
		\$	
		\$	
		\$	

Name of organization
THE MARIE-JOSEE AND HENRY R KRAVIS
FOUNDATION

Employer identification number
13-3341521

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 information once. See instructions.) ▶ \$ _____
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
_____	_____	_____	_____
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift	
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
_____	_____	_____	_____
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift	
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
_____	_____	_____	_____
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift	
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
_____	_____	_____	_____
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____
_____	_____

THE MARIE-JOSÉE AND HENRY R. KRAVIS FOUNDATION
EIN: 13-3341521

CHARITABLE DISTRIBUTIONS

Date	Organization	Amount
12/04/14	The Partnership For Inner-City Education	25,000
12/04/14	The Rockefeller University	100,000
12/04/14	The Loomis Chaffee School	500,000
12/04/14	Claremont McKenna College	500,000
12/04/14	George W Bush Foundation	20,000
12/04/14	Columbia University	6,562,500
12/04/14	Claremont McKenna College	100,000
12/04/14	The Mount Sinai Medical Center	3,570,000
12/04/14	Environmental Defense Fund	1,000,000
12/04/14	Claremont McKenna College	500,000
12/10/14	Grace Wilsey Foundation	5,000
12/16/14	Palm Beach United Way	1,000
12/16/14	Jewish Federation of Palm Beach	3,000
12/16/14	San Francisco Museum of Modern Art	1,000,000
12/17/14	Henry Street Settlement	3,900
12/18/14	The IDEAL School of Manhattan	100,000
12/23/14	Hudson Institute	100,000
12/24/14	The Robin Hood Foundation	250,000
12/30/14	Memorial Sloan-Kettering Cancer Center	25,000
12/30/14	The Museum of Modern Art	68,997
01/22/15	The Metropolitan Museum of Art	99,500
01/22/15	Whitney Museum of American Art	4,786
02/05/15	Yound Audiences New York	25,000
02/05/15	The International Council of The Museum of Modern Art	7,500
02/05/15	Trout Unlimited's	5,000
02/17/15	Harlem Children's Zone	100,000
02/17/15	Centre Pompidou Foundation	20,000
02/17/15	Monmouth University	25,000
03/13/15	The Museum of Modern Art	48,000
03/13/15	Lincoln Center for the Performing Arts	400,000
03/26/15	The John F Kennedy Center for the Performing Arts	33,000
03/26/15	Teach for America	25,000
03/27/15	Parish Art Museum	10,000
03/30/15	The Museum of Modern Art	22,500
04/02/15	The Museum of Modern Art	100,000
04/02/15	Charities Aid Foundation of America	8,938
04/08/15	Lincoln Center Theater	25,000
04/08/15	Carnegie Hall Society	200,000
04/17/15	New Visions for Public Schools	50,000
04/17/15	Southampton Hospital Foundation	25,000
04/20/15	Endeavor Global	250,000
04/28/15	The Northside Center for Early Childhood Development	10,000
04/28/15	Harlem Village Academies	10,000
05/01/15	CASAColumbia	25,000
05/08/15	Palm Beach Civic Association	10,000
05/08/15	Sponsors for Educational Opportunity	124,000
05/18/15	Studio in School	25,000
05/26/15	The Robin Hood Foundation	100,000

THE MARIE-JOSÉE AND HENRY R. KRAVIS FOUNDATION
 EIN: 13-3341521

CHARITABLE DISTRIBUTIONS

Date	Organization	Amount
05/26/15	Congregation Emanu-el	10,000
05/26/15	American Enterprise Institute	50,000
05/29/15	World Bicycle Relief	5,000
06/04/15	Youth Shelter Program of Westchester	2,500
06/05/15	The Museum of Modern Art	3,500,000
06/05/15	New York Philharmonic	1,500,000
06/05/15	Memorial Sloan-Kettering Cancer Center	10,000,000
06/05/15	Claremont McKenna College	5,000,000
06/05/15	The Rockefeller University	5,000,000
06/05/15	Sponsors for Educational Opportunity	500,000
06/05/15	American Friends of Bilderberg	25,000
06/05/15	The End Fund	2,500
06/05/15	The Museum of Modern Art	72,500
06/05/15	The Museum of Modern Art	98,000
06/05/15	The Museum of Modern Art	7,506
06/05/15	The Museum of Modern Art	9,240
06/05/15	The Museum of Modern Art	15,000
06/05/15	The Museum of Modern Art	50,000
06/05/15	The Museum of Modern Art	5,000
06/05/15	The Museum of Modern Art	25,000
06/05/15	The Museum of Modern Art	7,500
06/05/15	The Museum of Modern Art	50,000
06/05/15	The Museum of Modern Art	25,000
06/05/15	The Museum of Modern Art	3,000
06/05/15	The Museum of Modern Art	2,500
06/05/15	The Museum of Modern Art	25,000
06/05/15	The Museum of Modern Art	50,000
06/05/15	The Museum of Modern Art	15,000
06/05/15	The Museum of Modern Art	27,423
06/05/15	The Museum of Modern Art	172,726
06/05/15	The Museum of Modern Art	50,000
06/05/15	The Museum of Modern Art	50,000
06/05/15	The Museum of Modern Art	50,000
06/05/15	The Museum of Modern Art	100,000
06/10/15	The Museum of Modern Art	97,500
06/10/15	P S 1 Contemporary Art Center	100,000
06/12/15	Lincoln Center for the Performing Arts	50,000
06/19/15	Friends of Tsinghua Sem, Inc	1,000,000
06/22/15	The Museum of Modern Art	171,482
07/01/15	The Loomis Chaffee School	50,000
07/01/15	Congregation Emanu-el	3,070
07/09/15	Kent School	195,858
07/09/15	Folds of Honor	25,000
07/09/15	The Metropolitan Opera	196,240
07/09/15	College Summit, Inc	25,000
07/09/15	U S Holocaust Memorial Museum	12,000
07/09/15	Reverend Pickney Scholarship Fund	100,000
07/16/15	Sponsors for Educational Opportunity	197,000

THE MARIE-JOSÉE AND HENRY R. KRAVIS FOUNDATION
EIN: 13-3341521

CHARITABLE DISTRIBUTIONS

Date	Organization	Amount
07/22/15	Joseph A McBride Scholarship Fund	25,000
07/22/15	Inner-City Scholarship Fund	50,000
07/30/15	Palm Beach Country Club Foudation	1,000
07/30/15	The Society of the Four Arts	10,000
08/05/15	Pan-Mass Challenge	5,000
08/05/15	The Rockefeller University	100,000
08/13/15	The New York Public Library	10,000
08/20/15	Neue Galerie New York	815
08/21/15	The Teak Fellowship	25,000
09/03/15	Inner-City Scholarship Fund	3,700
09/10/15	The First Tee	250,000
09/14/15	The Studio Museum in Harlem	22,500
09/17/15	The Preservation Foundation of Palm Beach	25,000
09/17/15	The Fund for Park Avenue	1,000
09/17/15	Junior Achievement of New York	5,000
09/22/15	College Success Foundation	25,000
10/01/15	Lincoln Center for the Performing Arts	25,000
10/01/15	U S Ski & Snowboard Team Foundation	28,500
10/09/15	The Metropolitan Opera	3,000
10/09/15	T J Martell	25,000
10/09/15	The Shinnecock Hills Educational Fund	25,000
10/09/15	Business Executives for National Security	10,000
10/09/15	Cycladic Art Foundation	10,000
10/09/15	The Alfred E Smith Memorial Foundation	10,000
10/19/15	The Preservation Foundation of Palm Beach	15,000
10/19/15	Lung Cancer Research Foundation	50,000
10/19/15	Team Rubicon, Inc	25,000
10/19/15	Congregation Emanu-el	10,000
10/19/15	New Alternatives for Children	25,000
11/12/15	National Wrestling Hall of Fame	5,000
11/12/15	Youth, Inc	25,000
11/12/15	The International Council of The Museum of Modern Art	7,500
11/17/15	Council on Foreign Relations	50,000
11/17/15	Dubin Breast Cancer	25,000
11/19/15	Inner-City Scholarship Fund	3,700
11/23/15	New York Law School	10,000
11/23/15	The Rockefeller University	100,000
11/23/15	Sponsors for Educational Opportunity	50,000
TOTAL DISTRIBUTIONS		\$ 46,047,881