

CLINTON FOUNDATION INVESTMENTS FINAL

SUMMARY

Year ¹	Total Investments	Equity securities	Certificates of deposit	Endowment funds	Programmatic investments	Other	Investment Return	Investment Income
2013	18,369,258	0	1,545,585	14,649,160	2,174,513		719,260	159,457
2012	3,449,166	7,500	1,811,109	292,302 ²	1,363,066		521,106	487,358
2011	2,640,096	7,500	200,000	267,491	2,165,105		164,826	68,423
2010	645,630			304,026			238,026	52,088
2009	468,304			260,804			204,096	196,780
2008	1,460,988			233,301				2,576,456 ³
2007	6,484,937 ⁴	57,887 ⁵	1,200,000 ⁶	0 ⁷		227,050 ⁸		3,024,476 ⁹
2006	1,422,056	200,000	1,000,000	168,806		53,250 ¹⁰		1,060,759
2005	384,564	181,750	100,000	102,814				294,343

In 2004, Clinton Foundation Changed Its Method Of Accounting, As Described Below Under "Investment Definitions And Values."

Year ¹¹	Total Investments	Equity securities	Certificates of deposit	Endowment funds	Programmatic investments	Other	Investment Return / Income
2004	648,723	648,723 ¹²	0	0			-275,316
2003	227,095 ¹³	227,095					
2002	191,410 ¹⁴	191,410					

INVESTMENT DEFINITIONS AND VALUES

2013-2012: "Cash Equivalents Consisted Primarily Of Money Market Accounts With Brokers." "The Clinton Foundation considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2013 and 2012, cash equivalents consisted primarily of money market accounts with brokers." [Clinton Foundation, IRS Form 990, [11/19/14](#)]

- **2012-2011: "Cash Equivalents Consisted Of Money Market Accounts Held With Brokers And A Repurchase Agreement With A Financial Institution."** [Clinton Foundation, IRS Form 990, [9/10/13](#)]

¹ Unless otherwise noted, information for each year is from the following year's IRS 990 (i.e. 2009 information is from the 2009-10 IRS Form 990, released in 2011).

² Schedule D, Part V, 2012. [Clinton Foundation, IRS Form 990, [9/10/13](#)]

³ Clinton Foundation 2008-9 IRS 990 Form appears to conflate the two. [Clinton Foundation, IRS Form 990, [11/10/10](#)]

⁴ This must include \$5 million in (unspecified) investments that are not publicly-traded securities, which is unusual in comparison to other years.

⁵ Statement 18, 2007. [Clinton Foundation, IRS Form 990, [12/12/08](#)]

⁶ *Ibid.*

⁷ *Ibid.*

⁸ *Ibid.*, "Mutual Funds."

⁹ Clinton Foundation 2007-8 IRS 990 Form appears to conflate the two. [Clinton Foundation, IRS Form 990, [12/12/08](#)]

¹⁰ Statement 15, 2006 Unrestricted Real Estate. [Clinton Foundation, IRS Form 990, [11/14/07](#)]

¹¹ Unless otherwise noted, information for each year is from the following year's IRS 990 (i.e. 2009 information is from the 2009-10 IRS Form 990, released in 2011).

¹² Listed separately as \$195,209. Section 481(a) shows an adjustment of (\$451,514) accounting for the difference between these two numbers, seemingly to reconcile a change in accounting method. [Clinton Foundation, IRS Form 990, [6/9/06](#)]

¹³ Part IV, Section 54. [Clinton Foundation, IRS 990, [9/23/05](#)]

¹⁴ Part IV, Section 54. [Clinton Foundation, IRS 990, [8/11/04](#)]

CLINTON FOUNDATION INVESTMENTS FINAL

Clinton Foundation Investments In Securities Were Calculated At Fair Value Or Cost. "Investments in equity securities having a readily determinable fair value and in all debt securities are carried at fair value. Other investments are valued at the lower of cost (or fair value at time of donation, if acquired by contribution) or fair value." [Clinton Foundation, IRS Form 990, [11/19/14](#)]

Clinton Foundation: "Investment Return Includes Dividend, Interest And Other Investment Income; Realized And Unrealized Gains And Losses On Investments Carried At Fair Value; And Realized Gains And Losses On Other Investments." [Clinton Foundation, IRS Form 990, [11/19/14](#)]

Clinton Foundation: All Securities Held By The Clinton Foundation As Of 2013 Were "Money Market Funds, Equity Securities And Mutual Funds." "Where quoted market prices are available in an



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Clinton Foundation: All Securities Held By The Clinton Foundation As Of 2013 Were "Money Market Funds, Equity Securities And Mutual Funds." "Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include money market funds, equity securities and mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. The Clinton Foundation did not have any Level 2 or Level 3 measurements at December 31, 2013 or 2012." [Clinton Foundation, IRS Form 990, [11/19/14](#)]

ENDOWMENT AND 2013 UPTICK

CLINTON FOUNDATION RECONSOLIDATED WITH CLINTON GLOBAL INITIATIVE IN 2013, BOOSTING REVENUE AND EXPENSES

Clinton Foundation Chief Financial Officer Andrew Kessel: "In 2013 The Foundation Reconsolidated The Clinton Global Initiative Into Its Operations...Tax Document Shows A Corresponding Increase In Both Revenue And Expenses."[Associated Press, [11/19/14](#)]

CLINTON FOUNDATION BEGAN ITS ENDOWMENT DRIVE IN FY2013

Clinton Foundation: "The Clinton Foundation Endowment Was Created During The 2013 Fiscal Year."[Clinton Foundation, IRS Form 990, [11/19/14](#)]

Associated Press: Clinton Foundation "In 2013 Began Raising Money For An Endowment To Benefit Current Programs And Expand Into New Areas." "In 2013 the Foundation reconsolidated the Clinton Global Initiative into its operations. As such, the ... tax document shows a corresponding increase in both revenue and expenses," the foundation's chief financial officer, Andrew Kessel, said in a statement. Kessel also said the foundation in 2013 began raising money for an endowment to benefit current programs and expand into new areas." [Associated Press, [11/19/14](#)]

Clinton Foundation: Through 2013, The Clinton Foundation Had Not "Used Or Invested Any Of The Endowment Funds Received" Because An Investment Committee Had Not Yet Adopted Policies And Procedures. "During 2014, the Foundation's newly formed Investment Committee will approve and adopt investment policies and procedures to ensure that endowment funds and their related returns are spent in accordance with UPMIFA and donor's intent and maintain the appropriate amount of risk and return for the Foundation's purposes. The Foundation has not used or invested any of the endowment funds received (or any net appreciation from these funds classified in temporarily restricted net assets) during 2013 and will not do so until the Investment Committee approves and adopts the appropriate investment policies. For this reason, all endowment funds received during 2013 are held in cash and cash equivalents." [Clinton Foundation, IRS Form 990, [11/19/14](#)]

CLINTON FOUNDATION HAD RAISED \$248 MILLION FOR ITS ENDOWMENT AS OF FEBRUARY 2015

CNN: Between 2011-2015, "Cheng Has Raised \$248 Million For The Foundation Endowment." "Since joining in 2011, Cheng has raised \$248 million for the foundation endowment and worked diversify

Date 2007	Aircraft Make and Model	Aircraft Identification Mark	Points of Departure & Arrival		Miles Flown	Flight No.	Remarks, Procedures, Maneuvers, Endorsements	Number of Landings	Aircraft Co
			From	To					ATD/PAR
Feb 18	B-727-31	N908JC	PBE	ABY	64	JG, SK, GLEN DUBSON, 2 CEMETAS REWARD COOK	V	13	
16	"	"	ABY	JFK	65	JG, GM, SK, GLEN DUBSON, 2 CEMETAS REWARD COOK		21	
20	"	"	JFK	MRY	66	JG, SK, GERALDINE WYBORNE, RET LIAISON STEVE BRUKER, NENA YSSA ZAGAT	V	59	
23	"	"	MRY	VNY	65	DAVID PRINCEWILL, CAROLANN MILLER, MICHAL WOLK, D'ANSEL JOHN BRACKMAN, KAREN MATSUK, CANDY KILLIP (JOHN)		8	
23	"	"	MRY	VNY	67	JG, SK, KYLE BOVINA, NENA YSSA ZAGAT, GUYTON PASSENGER	V	8	
23	"	"	VNY	JAX	68	B CHUCK FAY, GUYTON PASSENGER, PASSENGER LARRY MURPHY, SK, T J, LANDMAN	V	42	
25	G-1191B	N908JC	PBE	ABY	1862	ROGER, SLONG + SANCHEZ MARTINEZ, AR LING (MANNY)	V	25	
25	"	"	TGB	ABQ	192	GM	V	43	
28	B-727-31	N908JC	JAX	PBE	71	B CHUCK	V	12	
MAR 6	B-727-200	5DM VLSJL	MCP	MBA		STEEP TURNS, STALLS, HOLDING,		20	
7	"	"	"	"		EMERGENCY DESCENT, RTO, UNUSUAL ATTITUDES, GULFING, PROXIMITY, APPROACH		20	
7	"	"	"	"		EMERGENCY DESCENTS 2 COMING OUT WINDS HEAR, HYDRAULIC PROBLEMS		20	
8	"	"	"	"		EMERGENCY DESCENT, HOLDING, UNUSUAL EGG, WHEEL WALK GEAR		20	
10	B-727-31	N908JC	TJST	JFK	72	JG, GM, SK, AD, CEMETAS, 2 CEMETAS	V	41	
14	"	"	JFK	PBI	73	JG, SK, JIG PASANO, JULIE, TARD		25	
17	"	"	PBI	JFK	74	JG, SK, JIG PASANO, JULIE, TARD, JEMMIE	V	26	
19	"	"	JFK	EGGW	75	BEL CLAYTON, DAVE HARRIS, 2 CEMETAS, SCOTT JG, GM, SK	V	67	
21	"	"	EGGW	JFK	76	BEL CLAYTON, DAVE HARRIS, 10 SECRET SERVICE JG, GM, SK, NAOME CAMPBELL, LAMAR		78	
22	"	"	JFK	PBI	77	JG, MICHAEL SUMNERMAN AND LIA		26	

	2002			From	To	
15-Jan	B-727-31	N908JE		LGA	BED	47 JE
15-Jan	B-727-31	N908JE		BED	HPN	48 JE, JESSICA
17-Jan	B-727-31	N908JE		HPN	TIST	49 JE, GM, SK, AP, CINDY LOPEZ, JOANNE, 1 FEMALE JE, GM, SK, AP, CINDY LOPEZ, JOANNE, MATS & 50 KATHY ALEXANDER, STACEY IGGLUCKSENGH
20-Jan	B-727-31	N908JE		TIST	PBI	51 JE, GM, SK, AP, CINDY LOPEZ, JOANNE
22-Jan	B-727-31	N908JE		PBI	HPN	JE, GM, SK, AP, ALBERTO PINTO, YVES PICKARDT, 52 STEVE SHERMAN, 3 FEMALES
25-Jan	B-727-31	N908JE		HPN	PBI	53 JE, GM, SK, ED TUTTLE, 1 MALE, 1 FEMALE
27-Jan	B-727-31	N908JE		PBI	TIST	54 JE, GM, SK, AP, ED TUTTLE, CINDY LOPEZ
30-Jan	B-727-31	N908JE		TIST	JFK	55 JE, GM, SK, AP, 1 MALE, 1 FEMALE
5-Feb	B-727-31	N908JE		JFK	PBI	56 JE, SK, AP
9-Feb	B-727-31	N908JE		PBI	MIA	<u>BILL CLINTON, 4 SECRET SERVICE, 2 MALES, 1</u> 57 FEMALE, JE, GM, SK, AP
9-Feb	B-727-31	N908JE		MIA	HPN	58 JE, GM, SK, AP, FLEUR PERRYLANG, MARK LLOYD
10-Feb	B-727-31	N908JE		HPN	LFPB	
17-Mar	B-727-31	N908JE		PBI	JFK	74 JE, SK, JOE PAGANO, JULIE, TODD, 1 FEMALE BILL CLINTON, DOUG BANDS, 3 SECRET SERVICE, 75 JE, GM, SK
19-Mar	B-727-31	N908JE		JFK	EGGW	BILL CLINTON, DOUG BANDS, 10 SECRET SERVICE, 76 JE, GM, SK, NAOMI CAMPBELL, 1 MALE
21-Mar	B-727-31	N908JE		EGGW	JFK	
20-May	2002	B-727-31	N908JE	UNNT	RJTA	99 JE, GM, SK JE, GM, SK, PRESIDENT BILL CLINTON, PETE RATHGEB, MCXG, DOUG BANDS, JANICE, JESSICA
Date	Aircraft Make and Model	Identification Mark	Departure & Arrival	Flight		Remarks, Procedures, Maneuvers, Endorsements
19__				From	To	
	2002					
13-Jul	B-727-31H	N908JE		LFMN	GMTT	120 JE, GM, SK, AP, CINDY LOPEZ
13-Jul	B-727-31H	N908JE		GMTT	GMME	121 JE, GM, SK, CL, AP JE, GM, SK, AP, CL, PRESIDENT CLINTON, DOUG 122 BANDS, MIKE, 8 SECRET SERVICE
13-Jul	B-727-31H	N908JE		GMME	LPAZ	JE, GM, SK, AP, CL, PRESIDENT CLINTON, DOUG 123 BANDS, MIKE, 8 SECRET SERVICE
13-Jul	B-727-31H	N908JE		LPAZ	JFK	
15-Sep	G-1159B	N909JE		TIST	PBI	1596 JE, SK, DIANE FLEETWOOD PRESIDENT WILLIAM J. CLINTON, KEVIN SPACEY, 136 CHRIS TUCKER, JE, GM
21-Sep	B-727-31H	N908JE		JFK	LPAZ	
4-Nov	2003	B-727-31H	N908JE	LFPB	EBBR	224 JE, AM, SK JE, AM, DOUG BAND, 4 SECRET SERVICE, 225 PRESIDENT BILL CLINTON, 3K (?)
4-Nov	B-727-31H	N908JE		EBBR	ENGM	226 JE, AM, GM, SK
4-Nov	B-727-31H	N908JE		ENGM	ESSA	227 JE, AM, GM, SK
5-Nov	B-727-31H	N908JE		ESSA	ENGM	JE, AM, GM, SK, DOUG BAND, 4 SECRET SERVICE, 228 PRESIDENT BILL CLINTON
5-Nov	B-727-31H	N908JE		ENGM	UNNT	JE, AM, GM, SK, DOUG BAND, 4 SECRET SERVICE, 229 PRESIDENT BILL CLINTON
6-Nov	B-727-31H	N908JE		UNNT	VHHH	
9-Nov	B-727-31H	N908JE		VHHH	ZUUU	JE, AM, GM, SK, DB, IRA MAGAZINER, PRESIDENT 230 BILL CLINTON, 4 SECRET SERVICE
9-Nov	B-727-31H	N908JE		ZUUU	ZBAA	JE, AM, GM, SK, DB, IM, (JANELLE TORIE? ILLEG), (ILLEGIBLE), PRESIDENT CLINTON, JOE RUBEN, 231 (ILLEGIBLE) JOE NOVICH, SCOTT RUEBER (?)

CLINTON FOUNDATION INVESTMENTS FINAL

FORM 990 - GENERAL EXPLANATION ATTACHMENT
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STOCKS CONTRIBUTED
 SCHEDULE B, PART III

THE FOLLOWING STOCKS WERE CONTRIBUTED

# SHARES	NAME OF STOCK	VALUE
16,407	CINTAS CORP	728,963.
18,857	CITIGROUP	824,051.
8,921	COCA COLA	391,364.
19,200	COLGATE-PALMOLIVE	1,018,560.
23,000	HOME DEPOT	985,780.
17,800	KELLOGG CO	801,000.
16,000	LOWES COMPANIES	1,057,760.
2,500	NOKIA CORP	39,825.
32,000	COMMERCE BANCORP	1,080,640.
7,318	COSTCO WHOLESALE	333,994.
20,000	ELECTRONIC DATA SYS	413,400.
8,700	EMERSON ELECTRIC	572,460.
14,220	EQUITY RESIDENTIAL	571,075.
11,400	GENERAL MILLS	539,334.
9,400	GUIDANT CORP	670,408.
TOTAL		\$10,028,614.

Above: Statement 4, 2005. [Clinton Foundation, IRS Form 990, [6/9/06](#)]

Below: Schedule B, Part II, Noncash Property Given, 2004. [Clinton Foundation, IRS Form 990, [9/23/05](#)]

# Shares	Property Given	Fair Market Value / Estimate
252	Reliant Steel	9,470
1500	HospiraInc	2,214,954
8,492	State Street Corporation	
12,999	Reuters Group	
31,618	Marsh &Melennan	
38,000	Kellogg Co.	2,790,472
7,008	Abbott Labs	
15,320	Eli Lilly & Company	
4,062	Hearst Argyle TV	98,293
1,455	Pioneer Natural Resources	50,513
2,300	Citigroup	101,255
5,423	Cisco Systems	104,495
455	Evergreen High Grade Tax Free Fund	5,064

CLINTON FOUNDATION INVESTMENTS FINAL

VARIOUS STOCKS CONTRIBUTED BELOW 2% LIMIT
SCHEDULE B, PART III

THE FOLLOWING STOCKS WERE CONTRIBUTED:

# SHARES	NAME OF STOCK	VALUE
1,250	MORGAN STANLEY	\$ 105,746
7,690	TEVA PHARMACEUTICAL INDS LTD	\$ 297,486
350	COMPASS BANCSHARES	\$ 23,790
10,800	DELL INC	\$ 287,596
7,200	MARRIOTT INTL INC	\$ 306,465
165	COLGATE PALMOLIVE	\$ 12,151
40	NOVATEL	\$ 1,990
15	MICROSOFT CORP	\$ 501
545	PRECISION CASTPARTS CORP	\$ 81,886
20	FRANKLIN RES INC	\$ 2,362
160	COLUMBIA ACORN - A	\$ 3,749
47	INTERNATIONAL BUSINESS MACHINES	\$ 5,256
1,500	US BANCORP	\$ 48,810
86	UNITED HEALTH GROUP INC	\$ 5,064
210	WALMART STORES	\$ 10,091
TOTAL		<u>\$1,192,943</u>

Above: Statement 9, 2007. [Clinton Foundation, IRS Form 990, [12/12/08](#)]

Below: Statement 5, 2006. [Clinton Foundation, IRS Form 990, [11/14/07](#)]

VARIOUS STOCKS CONTRIBUTED BELOW 2% LIMIT
SCHEDULE B, PART III

THE FOLLOWING STOCKS WERE CONTRIBUTED:

# SHARES	NAME OF STOCK	VALUE
1,000	CB RICHARD ELLIS GROUP INC.	\$80,810
2,000	MORGAN STANLEY	\$133,900
1,791	TEVA PHARMACEUTICAL INDS LTD	\$59,497
2,759	UNION PACIFIC	\$250,904
22	ADC TELECOMMUNICATIONS	\$315
105	JP MORGAN CHASE & CO	\$5,063
5	WELLS FARGO & CO NEW	\$179
TOTAL		<u>\$530,668</u>

Madaba USA Securities, Inc.	\$175,000	5/18/2011
Center for Global Dialogue and Cooperatio	\$500,000	5/21/2011
Highstar Capital	\$175,000	5/25/2011
Yumi Restaurants International	\$150,000	5/27/2011
Achmea	\$600,000	5/28/2011
Fundo Comunitario of Keren Hayesod Sao P	\$200,000	6/1/2011
Magic Dreams Productions, Inc.	\$325,000	6/4/2011
Jefferies & Company, Inc.	\$200,000	6/7/2011
UBS Wealth Management	\$165,000	8/1/2011
World Market Center SPE, LLC	\$175,000	8/2/2011
American Express	\$200,000	9/7/2011
TD Ameritrade	\$200,000	9/13/2011
Highland Capital	\$175,000	9/26/2011
Starwood Hotels & Resorts Worldwide, Inc.	\$200,000	9/27/2011
Deloitte Services LP	\$200,000	9/28/2011
HSM Americas, Inc.	\$175,000	10/5/2011
Bank Administration Institute	\$200,000	10/11/2011
World 50, Inc.	\$175,000	10/12/2011
Wells Fargo Bank, N.A.	\$200,000	10/13/2011
UBS Wealth Management	\$150,000	10/17/2011
American Society for Clinical Pathology	\$200,000	10/19/2011
City of Surrey	\$175,000	10/20/2011
Silicon Valley Information Business Allianc	\$200,000	10/21/2011
Defense Research Institute	\$204,000	10/28/2011
Association for Financial Professionals	\$175,000	11/6/2011
Masie Center	\$200,000	11/7/2011
Telefonaktiebolaget LM Ericsson AB	\$750,000	11/12/2011
Hualau CEO Forum	\$550,000	11/13/2011
HCL America, Inc.	\$200,000	11/14/2011
Beaumont Health Systems	\$260,000	11/18/2011
Ontario Chamber of Commerce	\$175,000	11/21/2011
Bank of America Merrill Lynch	\$200,000	12/1/2011
Abu Dhabi Global Environmental Data Initia	\$500,000	12/13/2011
CareerBuilder.com	\$175,000	1/5/2010
Premier Inc	\$175,000	1/25/2010
TD Ameritrade Services Inc.	\$175,000	2/4/2010
Institute for International Research	\$150,000	2/22/2010
AEG Live, LLC	\$125,000	2/22/2010
NTR plc	\$125,000	3/4/2010
Rodman & Renshaw, LLC	\$75,000	3/8/2010
VeriSign, Inc	\$175,000	3/16/2010
HCL Technologies Ltd	\$175,000	4/12/2010
Essex Region Conservation Foundation	\$155,000	4/15/2010
Marcus Evans, Inc	\$175,000	4/18/2010
Asociacion de bancos de mexico, a.c.	\$340,000	4/23/2010
General Mills	\$175,000	4/26/2010
Gucci Group	\$175,000	4/29/2010
Biotechnology Industry Organization	\$175,000	5/4/2010
Ally Partners LLP	\$175,000	5/7/2010

JP Morgan	\$200,000	10/17/2012
UBS Wealth Management	\$175,000	10/18/2012
Nuance Communications	\$150,000	10/21/2012
Mortgage Bankers Association of America	\$200,000	10/23/2012
The Goldman Sachs Group	\$200,000	10/23/2012
Pension Real Estate Association	\$240,000	10/24/2012
Oracle Corporation	\$265,000	10/25/2012
Bank of America	\$200,000	11/13/2012
World Management Limited on behalf of C	\$200,000	11/14/2012
Bond van Adverteerders	\$250,000	11/15/2012
New Albany Community Foundation	\$200,000	11/29/2012
American Society of Health System Pharma	\$225,000	12/3/2012
Let's Talk Entertainment Inc	\$200,000	12/3/2012
Society of Orators, LLC	\$175,000	12/4/2012
Foothill College Celebrity Forum	\$175,000	12/5/2012
Foothill College Celebrity Forum	\$175,000	12/6/2012
Foothill College Celebrity Forum	\$175,000	12/7/2012
Dell Computer	\$300,000	12/12/2012
Wind on the Wires	\$175,000	12/12/2012
CoBank	\$200,000	12/13/2012
Samsung Electronics	\$450,000	1/9/2013
Tanmiah Commercial Group	\$300,000	1/25/2011
Barclays Capital	\$325,000	1/26/2011
Hualuo CEO Forum	\$200,000	2/9/2011
RSA, Security Division of EMC	\$175,000	2/18/2011
Kuwait America Foundation	\$175,000	3/6/2011
The Philharmonic Center for the Arts	\$200,000	3/8/2011
Business and Finance Media Group	\$125,000	3/9/2011
Cambridge Energy Research Associates	\$175,000	3/11/2011
Internet Corporation for Assigned Names a	\$255,000	3/16/2011
Bridgestone America Tires Operations	\$175,000	3/18/2011
Association of Fundraising Professional	\$170,000	3/22/2011
Cisco Systems, Inc.	\$210,000	3/24/2011
Leaders and Company Ltd (THISDAY Newsp	\$700,000	3/25/2011
Nideias Comunicacao limitada Ltda	\$390,000	3/26/2011
Whisky Productions	\$225,000	3/28/2011
Goldman Sachs	\$200,000	4/11/2011
Pharmaceutical Research and Manufacturer	\$200,000	4/14/2011
HSBC Securities (USA) Inc.	\$200,000	4/14/2011
The National Council for Community Behav	\$260,000	5/2/2011
Fidelity Investments	\$175,000	5/3/2011
TD Bank	\$280,000	5/11/2011
Iiau BBA USA Securities, Inc.	\$175,000	5/18/2011
Center for Global Dialogue and Cooperatio	\$500,000	5/21/2011
Highstar Capital	\$175,000	5/25/2011
Yumi Restaurants International	\$150,000	5/27/2011
Achmea	\$600,000	5/28/2011
Fundo Comunitario of Koron Havaood Sao B	\$200,000	5/31/2011

Sponsor	Honorarium	Date
National Retail Federation	\$200,000	1/15/2012
White & Case LLP	\$200,000	1/27/2012
Washington Hospital Center	\$225,000	2/8/2012
Leaders and Company Ltd	\$700,000	2/13/2012
KPMG Internal Cooperative	\$200,000	2/15/2012
UBS Wealth Management	\$175,000	2/21/2012
The Bushnell Center	\$180,000	3/16/2012
St Johns County Cultural Event Division	\$175,000	3/19/2012
Broward Center for the Performing Arts	\$185,000	3/20/2012
David A Straz, Hr. Center for the Performing	\$185,000	3/21/2012
M Shanken Communications, Inc	\$150,000	3/22/2012
Pharmaceutical Care Management Associat	\$200,000	4/4/2012
FOSUN	\$200,000	4/11/2012
UBS Wealth Management	\$175,000	4/17/2012
Craig Michaels, Inc.	\$150,000	4/19/2012
Fiserv Solutions, Inc.	\$200,000	4/24/2012
PricewaterhouseCoopers LLP	\$200,000	4/25/2012
Hult Internationl Business School	\$150,000	4/26/2012
Association for Advanced Life Underwriting	\$200,000	4/30/2012
Bay Area Council	\$200,000	5/3/2012
National Restaurant Association	\$215,000	5/8/2012
Mexican Insurance Association (AMIS)	\$300,000	5/8/2012
Terra Partners dba Partners Marketing	\$350,000	5/9/2012
CTIA - The Wireless Association	\$200,000	5/10/2012
PricewaterhouseCoopers LLP	\$200,000	5/11/2012
Center for Global Dialogue and Cooperatio	\$500,000	5/18/2012
IMD & Swiss Marketing	\$200,000	5/20/2012
World Management Limited	\$115,500	5/21/2012
Maimo Borssaikap	\$425,000	5/21/2012
Ceska Energie, A.S.	\$400,000	5/24/2012
Pershing LLC	\$250,000	6/6/2012
Edison Electric Institute	\$200,000	6/6/2012
Telsira (SATELLITE)	\$150,000	6/6/2012
BHP Billiton	\$175,000	6/20/2012
YPY Holdings Limited	\$450,000	6/21/2012
GTVR	\$200,000	6/27/2012
Global Business Travel Association	\$250,000	7/25/2012
CSP LLC	\$250,000	8/13/2012
Fundacao Brasileira de Contabilidade	\$430,000	8/27/2012
Banco Itau BBA S.A.	\$400,000	8/28/2012
The Five Star Institute	\$200,000	9/7/2012
Solar Energy Trade Shows LLC	\$200,000	9/12/2012
C3 Summit, LLC	\$200,000	9/13/2012
TECHNOGYM SpA	\$500,000	9/29/2012
Cambridge Speakers Series	\$150,000	10/1/2012
Cambridge Speakers Series	\$150,000	10/3/2012
Cambridge Sneakers Series	\$150,000	10/4/2012

foundation's first chief of staff. Advisers also were acutely aware that the foundation's operations — and any perception of a conflict — could harm Mrs. Clinton politically. 'She and I would speak frequently,' Ms. Tramontano said. 'She had a lot of ideas. All the papers that went to him went to her.'" [New York Times, [12/20/07](#)]

2001: "Mrs. Clinton Co-Sponsored Legislation To Publicly Identify Donors To Foundations Of Future Sitting Presidents." [New York Times, [12/20/07](#)]

Washington Post: "[George H.W.] Bush's Large Foreign Donors Include Kuwait, Japan, Oman And The United Arab Emirates...The Family Of Bandar Bin Sultan, Former Saudi Ambassador To The United States, Contributed \$1 Million Or More." [Washington Post, [12/14/07](#)]

Washington Post: "[Bill] Clinton Has Also Been Challenged By Members Of Congress For Accepting A Reported \$450,000 Donation To His Library From The Former Wife Of Fugitive Financier Marc Rich Before He Granted Rich A Pardon For Tax Evasion In 2001." [Washington Post, [12/14/07](#)]

2007: "Some Of [Hillary Clinton's] Rivals Argue That Donors Could Use Presidential Foundations To Circumvent Campaign Finance Laws Intended To Limit Political Influence." "Now, the secrecy surrounding the William J. Clinton Foundation has become a campaign issue as Senator Hillary Rodham Clinton seeks the Democratic presidential nomination with her husband as a prime source of strategy and star power. Some of her rivals argue that donors could use presidential foundations to circumvent campaign finance laws intended to limit political influence." [New York Times, [12/20/07](#)]

Washington Post: **Some Donors To The Clinton Library In The Final Year Of Bill Clinton's Administration "Were Seeking Policy Changes From The Administration."** "The New York Times has compiled the first comprehensive list of 97 donors who gave or pledged a total of \$69 million for the Clinton presidential library in the final years of the Clinton administration. The examination found that while some \$1 million contributors were longtime Clinton friends, others were seeking policy changes from the administration. Two pledged \$1 million each while they or their companies were under investigation by the Justice Department." [New York Times, [12/20/07](#)]

2008: "In Raising Record Sums For Her Campaign, Mrs. Clinton Has Tapped Many Of The Foundation's Donors," With At Least Two Dozen "Each Bundling \$100,000 Or More." "In raising record sums for her campaign, Mrs. Clinton has tapped many of the foundation's donors. At least two dozen have become 'Hillraisers,' each bundling \$100,000 or more for her presidential bid. The early library donors, combined with their families and political action committees, have contributed at least \$784,000 to Mrs. Clinton's Senate and presidential coffers." [New York Times, [12/20/07](#)]

New York Times: **A "\$31.3 Million Donation, Which Was Previously Undisclosed, Came From The Radcliffe Foundation Run By Frank Giustra...Who Has Made Millions Financing Mining Deals Around The World."** "The \$31.3 million donation, which was previously undisclosed, came from the Radcliffe Foundation run by Frank Giustra, a Canadian who has made millions financing mining deals around the world. Mr. Giustra has become a member of Mr. Clinton's inner circle, joining him on global trips and lending him the use of his private MD-87 jet." [New York Times, [12/20/07](#)]

Hillary Clinton Campaign Spokesman: "Senator Clinton Is Not Involved In The Fund-Raising Or Operations Of The Clinton Foundation." [New York Times, [12/20/07](#)]

Rep. Waxman On Contributions To Presidential Foundations: "The Vast Scale Of These Secret Fund-Raising Operations Presents Enormous Opportunities For Abuse." "To limit the influence of any single donor, federal election law prohibits foreign donations to presidential campaigns and limits Americans to \$2,300 per election. But presidential foundations are free to accept unlimited and anonymous contributions, even from foreigners and foreign governments... 'The vast scale of these secret fund-raising operations presents enormous opportunities for abuse,' said Representative Henry A. Waxman, Democrat of California, who introduced a bill to force disclosure of presidential foundation donors. The bill passed the House, 390-34, in March but stalled in the Senate." [New York Times, [12/20/07](#)]

New York Times: **"Mrs. Clinton Played An Important Role In Shaping Both The Foundation's Organization And The Scope Of Its Work... Advisers Also Were Acutely Aware That The Foundation's Operations — And Any Perception Of A Conflict — Could Harm Mrs. Clinton Politically."** "Mrs. Clinton played an important role in shaping both the foundation's organization and the scope of its work, said Karen A. Tramontano, a senior adviser in the Clinton White House and the

FUNDRAISING AND CLINTON PRESIDENTIAL LIBRARY

Washington Post: "Bill Clinton's Presidential Library Raised More Than 10 Percent Of The Cost Of Its \$165 Million Facility From Foreign Sources, With The Most Generous Overseas Donation Coming From Saudi Arabia." [Washington Post, [12/14/07](#)]

Washington Post: "The Royal Family Of Saudi Arabia Gave The Clinton...Roughly The Same Amount It Gave Toward The Presidential Library Of George H.W. Bush." "The royal family of Saudi Arabia gave the Clinton facility in Little Rock about \$10 million, roughly the same amount it gave toward the presidential library of George H.W. Bush, according to people directly familiar with the contributions." [Washington Post, [12/14/07](#)]

2007: Then-Senator Obama "Made An Issue Of The Large Yet Unidentified Contributors To Presidential Libraries." "Sen. Barack Obama (D-Ill.) has made an issue of the large yet unidentified contributors to presidential libraries, saying that he wants to avoid even the appearance of impropriety in such donations. Obama has introduced legislation that would require disclosure of all contributions to presidential libraries, including Clinton's, and Congress has actively debated such a proposal. Unlike campaign donations, money given to presidential libraries is often done with limited or no disclosure." the presidential library of George H.W. Bush, according to people directly familiar with the contributions." [Washington Post, [12/14/07](#)]

Clinton Foundation Funds The Clinton Library. "The Clinton library has steadfastly declined to reveal its donors, saying they were promised confidentiality. The William J. Clinton Foundation, which funds the library, is considered a charity whose contributors can remain anonymous." [Washington Post, [12/14/07](#)]

Clinton Foundation: "As President, [Bill Clinton] Was Beloved Around The World, So It Should Come As No Surprise That There Has Been An Outpouring Of Financial Support From Around The World To Sustain His Post-Presidential Work." "In response to questions from The Washington Post, the foundation reiterated that it would not discuss specific sizes or sources of donations to honor the commitment it made to donors. But it acknowledged that some of the money Clinton received from the library came from foreign sources. 'As president, he was beloved around the world, so it should come as no surprise that there has been an outpouring of financial support from around the world to sustain his post-presidential work,' a foundation statement said." [Washington Post, [12/14/07](#)]

Washington Post: "A Handful Of Major Donors' Names To The Clinton Library Were Disclosed In 2004 When A New York Sun Reporter Accessed A Public Computer Terminal At The Library That Provided A List Of Donors." [Washington Post, [12/14/07](#)]

Washington Post: The Governments Of Kuwait, Qatar, The UAE, Taiwan, And Brunei Each Gave The Clinton Library At Least \$1 Million. "The Post confirmed numerous seven-figure donors to the library through interviews and tax records of foundations. Several foreign governments gave at least \$1 million, including the Middle Eastern nations of Kuwait, Qatar and the United Arab Emirates, as well as the governments of Taiwan and Brunei." [Washington Post, [12/14/07](#)]

- **Washington Post: "Kuwait Contributed At Least \$1 Million To The Library Of Former President George H.W. Bush, And Taiwan Gave \$2 Million To The Ronald Reagan Library."** "Spokesmen for Kuwait and Taiwan confirmed that each government has given the library \$1 million. Both governments also donated to other presidential libraries. Kuwait contributed at least \$1 million to the library of former president George H.W. Bush, and Taiwan gave \$2 million to the Ronald Reagan library." [Washington Post, [12/14/07](#)]

Washington Post: "A Handful Of Middle Eastern Business Executives And Officials Also Gave At Least \$1 Million Each" To The Clinton Library. "In addition, a handful of Middle Eastern business executives and officials also gave at least \$1 million each, according to the interviews. They include Saudi businessmen Abdullah al-Dabbagh, Nasser al-Rashid and Walid Juffal, as well as Issam Fares, a U.S. citizen who previously served as deputy prime minister of Lebanon." [Washington Post, [12/14/07](#)]

Foundation. This memorandum strives to set forth how I have endeavored to support the Clinton Foundation and President Clinton personally.

Foundation Fundraising

Since its inception, the Foundation has raised funds to cover its infrastructure and operating costs. In 2001, after Terry McAuliffe raised the initial \$100 million to build the Library, an additional \$100 million needed to be raised to complete the \$165 million building and fund the library endowment required by the United State Government. Funds also then needed to be raised to fund the Foundation's operating costs, which today annually runs near \$20 million. That figure doesn't include some of the initiatives within the foundation or many of the other initiatives President Clinton chooses to incorporate into the foundation activities such as Katrina, the Tsunami and Haiti. The Foundation has engaged an array of fundraising consultants over the past decade to help raise these funds; however, these engagements have not resulted in significant new dollars for the Foundation. For example, the Foundation paid John O'Donnell and Associates \$700,000 in fees but it had limited success in raising new dollars for the Foundation; in other instances, the Foundation has paid consultants a percentage of the funds they have raised. The Foundation also has hired employees with development experience the Foundation hired Dennis Cheng this year) to fundraise for the Foundation. Rightly or wrongly, I believe – given the Foundation's need to raise funds, the willingness of the partner owners of Teneo to help fundraise, and my historical role in carrying the majority of the fundraising burden – that Teneo should help raise funds for the Foundation, which it has. To the best of my knowledge, other individuals within the foundation who have or have had outside consulting engagements or affiliations with law firms or business, those have not been leveraged into support for the Foundation. \$100M Infrastructure and Endowment Fundraising In 2001, the Foundation did not have the internal capacity to raise the \$100M to complete the library building and endowment costs. Accordingly, Justin Cooper and I developed and implemented a strategy

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to help raise the bulk of these funds from individuals, corporate entities, and foreign government contributing on behalf of their nations. This effort, which raised well over \$150 million, much of it from people who did not know President Clinton when he was in office, took 7 years to complete. Annual Operating Cost Fundraising As stated above, the Foundation today has an annual operating budget in excess of \$20 million. Historically, the Foundation has not had the resident capacity to raise these funds annually; though we in the past engaged development consultant to help. To raise the more than \$120million the Foundation has used to operate since 2001 – including funding for the now affiliated entities, Justin and I have helped to raise the majority of the funds. Since 2006, approximately \$6-11 million of the Foundation's operating costs have been covered by net proceeds from CGI (\$46 million total to date). CGI and our fundraising efforts have generated sufficient funds to establish a quasi endowment, which today stands at \$18 or so. This strategy included engaging the President's time to undertake specific speeches, events, targeted donor meetings, and other activities, after which Justin and I would follow-up to seek support for the Foundation.

UPON SIGNING A 1996 DEATH PENALTY REFORM BILL, PRESIDENT CLINTON CITED HIS SUPPORT FOR STREAMLINING THE APPEALS PROCESS FOR DEATH ROW PRISONERS

President Clinton On Signing The Antiterrorism And Effective Death Penalty Act Of 1996: "First, I Have Long Sought To Streamline Federal Appeals For Convicted Criminals Sentenced To The Death Penalty. For Too Long, And In Too Many Cases, Endless Death Row Appeals Have Stood In The Way Of Justice Being Served." "There are three other portions of this bill that warrant comment.

First, I have long sought to streamline Federal appeals for convicted criminals sentenced to the death penalty. For too long, and in too many cases, endless death row appeals have stood in the way of justice being served. Some have expressed the concern that two provisions of this important bill could be interpreted in a manner that would undercut meaningful Federal habeas corpus review. I have signed this bill because I am confident that the Federal courts will interpret these provisions to preserve independent review of Federal legal claims and the bedrock constitutional principle of an independent judiciary." [Signing Statement, Antiterrorism And Effective Death Penalty Act Of 1996, [4/24/96](#)]

...AND THE LAW IN QUESTION ESTABLISHED A ONE-YEAR STATUTE OF LIMITATIONS ON FILING "LAST-RESORT HEARING" PETITIONS

Washington Post: President Clinton Signed A "1996 Law That Set The One-Year Statute Of Limitations On Habeas Appeals." "The 1996 law that set the one-year statute of limitations on habeas appeals was one of the signal compromises that Clinton forged on domestic policy in the aftermath of the sweeping Republican victory in the 1994 midterm elections." [Washington Post, [11/15/14](#)]

Washington Post On A Death Penalty Case: "Under The Antiterrorism And Effective Death Penalty Act Of 1996...Lawyers Had Just One Year After [An] Initial State Appeal To Petition For A Last-Resort Hearing In Federal Court." "Rouse's lawyers questioned the prospective jurors to try to expose any racial or other bias they might have against the defendant. But several years after the all-white jury convicted Rouse and recommended a death sentence, his defense team made a stunning discovery...Under the Antiterrorism and Effective Death Penalty Act of 1996, Rouse's lawyers had just one year after his initial state appeal to petition for a last-resort hearing in federal court." [Washington Post, [11/15/14](#)]

MEMORANDUM

November 16, 2011
Attorney-Client Privilege To: Victoria Bjorklund, Simpson Thatcher Jennifer Reynoso, Simpson Thatcher
Copy: President Bill Clinton, Clinton Foundation Founder Chelsea Clinton, Board Member, Clinton Foundation Terry McAuliffe, Board Member, Clinton Foundation Bruce Lindsey, Board Member, Clinton Foundation John Podesta, Special Advisor to the Clinton Foundation Board
Re: Background on Teneo and Foundation Activities Cheryl, John and Terry suggested that I provide you with this memorandum to share background on Teneo, a corporate entity established in June 2011, which subsumed DK Consulting, as well as about Clinton Foundation matters (the Foundation). In June 2009, DK Consulting was founded by Declan Kelley.

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Mr. Kelly served as COO of FTI Consulting until June 2009, when he stepped down and established DK Consulting. At that time, he also became the United States Economic Envoy to Northern Ireland. Pursuant to the terms of his exit agreement with FTI and consistent with the ethics agreement of his uncompensated special government employee appointment at the State Department, Mr. Kelly retained and continued to provide services to three paying clients (Coke, Dow, and UBS) and one *pro bono* client (Allstate). In late 2009, Declan retained me as a consultant to DK Consulting to help support the needs of these clients.

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Mr. Kelly was one of Secretary Clinton's top fundraisers in 2008, raising in excess of \$2 million for her Presidential campaign; he also raised funds for her 2000 and 2006 Senate campaigns as well as for President Obama in 2008.

2

In May 2011, Mr. Kelly resigned his Envoy position at the State Department. In June 2011, Mr. Kelly and I founded Teneo Strategies; simultaneously, Mr. Kelly closed DK Consulting and shifted its clients to Teneo. Additionally, his non-compete with FTI expired and he was free to begin working with his former clients which he had built over his 15 year career totaling several hundred around the world. By the time he sold his company he had built Financial Dynamics into the largest financial communications company in the world with 1000 employees and offices in 28 countries. Mr. Kelly had by then also represented or advised a large number of Fortune 500 companies in one form or another. Given concerns that have been expressed about the role of Teneo in the Foundation's and the President's activities, as well as regarding support I provide for President's for-profit business activities, I wanted to take this opportunity to share information and help clarify my activities on behalf of the President—both on behalf of non-profit Foundation activities and the management of his for-profit business opportunities. Throughout the past almost 11 years since President Clinton left office, I have sought to leverage my activities, including my partner role at Teneo, to support and to raise funds for the

CLINTON FOUNDATION INVESTMENTS FINAL

- **2013: Clinton Foundation Board Chairman Bruce Lindsey Was The Director Of FondoAcceso SAS.** [Clinton Foundation, IRS Form 990, [11/19/14](#)]
- **Clinton Foundation: "No Directors Of FondoAcceso Are Paid Or Receive Any Share Of Profits."** [Clinton Foundation, IRS Form 990, [11/19/14](#)]

2013: Clinton Foundation Reported A Loss Of \$26,348 On Program Investments. [Clinton Foundation, IRS Form 990, [11/19/14](#)]

- **2012: "As Of December 31, 2012, The Clinton Foundation Recorded Impairment Losses Of Approximately \$345,000 On Programmatic Investments."** [Clinton Foundation, IRS Form 990, [9/10/13](#)]

DONOR INPUT

Clinton Foundation Did Not Maintain Any Donor-Advised Funds. "Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts?...No" [Clinton Foundation, IRS Form 990, [11/19/14](#)]¹⁵

Clinton Foundation Planned On Adopting Policies To "Ensure That Endowment Funds And Their Related Returns Are Spent In Accordance With UPMIFA And Donor's Intent.""During 2014, the Foundation's newly formed Investment Committee will approve and adopt investment policies and procedures to ensure that endowment funds and their related returns are spent in accordance with UPMIFA and donor's intent and maintain the appropriate amount of risk and return for the Foundation's purposes. The Foundation has not used or invested any of the endowment funds received (or any net appreciation from these funds classified in temporarily restricted net assets) during 2013 and will not do so until the Investment Committee approves and adopts the appropriate investment policies. For this reason, all endowment funds received during 2013 are held in cash and cash equivalents." [Clinton Foundation, IRS Form 990, [11/19/14](#)]

INVESTMENT MANAGEMENT

2013: Clinton Foundation Reported \$0 Spent On Investment Management.[Clinton Foundation, IRS Form 990, [11/19/14](#)]¹⁶

DONATED INVESTMENTS

Donated stocks do not appear to be included in total investments as listed in annual IRS 990 forms, but they are listed as noncash property contributions.

2007: Clinton Foundation Received Approximately \$1.19 Million In Donated Stocks. [Clinton Foundation, IRS Form 990, [12/12/08](#)]

2006: Clinton Foundation Received \$530,668 In Donated Stocks. [Clinton Foundation, IRS Form 990, [11/14/07](#)]

2005: Clinton Foundation Received Approximately \$10.03 Million In Donated Stocks. [Clinton Foundation, IRS Form 990, [6/9/06](#)]

2004: Clinton Foundation Received Approximately \$6.28 Million In Donated Stocks. [Clinton Foundation, IRS Form 990, [9/23/05](#)]

¹⁵ This is true for every year for which 990s are available. (2003-2013).

¹⁶ True for every year for which this information is available (2008-2013).

CLINTON FOUNDATION INVESTMENTS FINAL

FEDERALLY INSURED LIMITS

2012-2013: "Clinton Foundation's Cash And Assets Limited As To Use Accounts Exceeded Federally Insured Limits By Approximately \$166 Million." [Clinton Foundation, IRS Form 990, [11/19/14](#)]

2011-2012: "Clinton Foundation's Cash Accounts Did Not Exceed Federally Insured Limits." [Clinton Foundation, IRS Form 990, [9/10/13](#)]

2009: "The [Clinton] Foundation's Cash Accounts Exceeded Federally Insured Limits By Approximately \$32 Million." [Clinton Foundation, IRS Form 990, [11/10/10](#)]

2008: "The [Clinton] Foundation's Cash Accounts Exceeded Federally Insured Limits By Approximately \$25 Million." [Clinton Foundation, IRS Form [11/16/09](#)]

2007: Clinton Foundation's "Cash Deposits In U.S. Banks Exceeded Federally Issued Limits By Approximately \$87 Million." "At December 31, 2007 and 2006, the Foundation's cash deposits in U.S. banks exceeded federally issued limits by approximately \$87 million and \$21 million, respectively." [Clinton Foundation, IRS Form 990, [12/12/08](#)]

2006: Clinton Foundation's "Cash Deposits In U.S. Banks Exceeded Federally Issued Limits By Approximately...\$21 Million." "At December 31, 2007 And 2006, The Foundation's Cash Deposits In U.S. Banks Exceeded Federally Issued Limits By Approximately \$87 Million And \$21 Million, Respectively." [Clinton Foundation, IRS Form 990, [12/12/08](#)]

2005: Clinton Foundation's "Cash Deposits In U.S. Banks Exceeded Federally Issued Limits By Approximately...\$32 Million." "At December 31, 2006 and 2005, the Foundation's cash deposits in U.S. banks exceeded federally issued limits by approximately \$21 million and \$32 million, respectively." [Clinton Foundation, IRS Form 990, [11/14/07](#)]

PROGRAMMATIC INVESTMENTS

Clinton Foundation: Programmatic Investments Do Not "Focus On Production Of Income Or The Appreciation Of The Asset," But Instead Act "Like Grants...[And] Have As Their Primary Purpose The Achievement Of The Clinton Foundation's Programmatic Mission." "The primary purpose of the programmatic investments is to further the tax exempt objectives of the Clinton Foundation and not focus on production of income or the appreciation of the asset. Like grants, these financial instruments have as their primary purpose the achievement of the Clinton Foundation's programmatic mission." [Clinton Foundation, IRS Form 990, [11/19/14](#)]

Clinton Foundation: Programmatic Investments "Represent Ownership Interests In Other Organizations." "These investments, which represent ownership interests in other organizations, are accounted for using the equity method of accounting, and are not subject to the fair value measurement requirements in ASC 958-320 due to these investments not meeting the definition of an equity security with readily determinable fair value. Investment return for the years ended December 31, 2013 and December 31, 2012 is comprised primarily of realized gains on programmatic investments." [Clinton Foundation, IRS Form 990, [11/19/14](#)]

2013: Clinton Foundation Lumped Programmatic Investments And Endowment Funds Under "Mutual Funds." [Clinton Foundation, IRS Form 990, [11/19/14](#)]

2013: Clinton Foundation Reported A \$1,175,250 "Program-Related Investment" In FondoAcceso SAS. [Clinton Foundation, IRS Form 990, [11/19/14](#)]

CLINTON FOUNDATION INVESTMENTS FINAL

the group's priorities. Foundation Spokesman Craig Minassian said "Dennis... expanded our ability to support programs that are strengthening health systems and improving access to lifesaving medicines in the developing world, helping communities confront the effects of climate change, creating economic opportunity, empowering women and girls and reducing childhood obesity and other preventable diseases in the United States." [CNN, [2/9/15](#)]

February 2015: Clinton Foundation Chief Development Officer Dennis Cheng Left The Foundation And Was Expected To Become Hillary Clinton's Finance Director Ahead Of A 2016 Presidential Campaign. "Dennis Cheng, the Clinton Foundation's chief development officer, is leaving the philanthropic organization this week to join Hillary Clinton's nascent pre-campaign. Cheng, who is expected to serve as Clinton's finance director once the campaign officially kicks off, is currently pulling double duty for the Clintons by finishing his role at the foundation and starting to build a 2016 campaign fundraising team, according to a source." [CNN, [2/9/15](#)]

Bloomberg: Clinton Foundation "Raised \$200 Million In 10 Months For Their Foundation's Endowment." "Bill, Hillary and Chelsea Clinton raised \$200 million in 10 months for their foundation's endowment, positioning the nonprofit to survive even if its cash-collecting namesakes engage in a 2016 presidential run." [Bloomberg, [6/6/14](#)]

2012: Clinton Foundation Endowment Was \$292,000. "Bill Clinton, advised by longtime aide Doug Band, created the Clinton Foundation shortly after leaving the White House in 2001. In 2012, it took in \$54.7 million in revenue and ended the year with \$183.6 million in assets. Its endowment, though, was just \$292,000." [Bloomberg, [6/6/14](#)]

CLINTON FOUNDATION RELIED ON LARGE DONORS FOR MOST OF ITS ENDOWMENT DRIVE

Bloomberg: "With Four-Fifths Of Their \$250-Million Target In The Bank" The Clintons Changed "Fundraising Strategies To Include Small Donors." "With four-fifths of their \$250-million target in the bank, they are also changing fundraising strategies to include small donors -- a tactic that would create a list that could be politically useful, as well." [Bloomberg, [6/6/14](#)]

Bloomberg: In Building The Endowment, "The Clintons' Initial Appeals For Foundation Money Were To Contributors Who Could Give \$1 Million Or More." "The Clintons' initial appeals for foundation money were to contributors who could give \$1 million or more. Those answering that call included Irish cell phone billionaire Denis O'Brien, and Bill Austin, owner of Minnesota's Starkey Laboratories. Others were charities founded by Mexican billionaire Carlos Slim Helu -- the world's second richest man -- and one run by Chicago venture capitalist J.B. Pritzker and his wife." [Bloomberg, [6/6/14](#)]

Those Who Contributed At Least \$1 Million To The Clinton Foundation Endowment Included Denis O'Brien, Bill Austin, Carlos Slim Helu's Charity, And J.B. Pritzker's Charity. "The Clintons' initial appeals for foundation money were to contributors who could give \$1 million or more. Those answering that call included Irish cell phone billionaire Denis O'Brien, and Bill Austin, owner of Minnesota's Starkey Laboratories. Others were charities founded by Mexican billionaire Carlos Slim Helu -- the world's second richest man -- and one run by Chicago venture capitalist J.B. Pritzker and his wife." [Bloomberg, [6/6/14](#)]

2014: Clinton Foundation Officials Were "Compiling A List Of Investment Management Firms To Maintain The [Endowment] Fund" And Getting Ready To "Put Out A Request For Proposals." "The foundation's officials are compiling a list of investment management firms to maintain the fund, and will soon put out a request for proposals, a foundation official familiar with the strategy said." [Bloomberg, [6/6/14](#)]

CLINTON FOUNDATION PLANNED TO INCLUDE ENDOWMENT SUPPORTERS IN ANNUAL PUBLIC DISCLOSURES

Bloomberg: "The Backers Of The Endowment Will Be Listed Along With Other Supporters In Annual Public Disclosures Going Forward." [Bloomberg, [6/6/14](#)]

CLINTON FOUNDATION INVESTMENTS FINAL

Clinton Foundation Investments In Securities Were Calculated At Fair Value Or Cost. "Investments in equity securities having a readily determinable fair value and in all debt securities are carried at fair value. Other investments are valued at the lower of cost (or fair value at time of donation, if acquired by contribution) or fair value." [Clinton Foundation, IRS Form 990, [11/19/14](#)]

Clinton Foundation: "Investment Return Includes Dividend, Interest And Other Investment Income; Realized And Unrealized Gains And Losses On Investments Carried At Fair Value; And Realized Gains And Losses On Other Investments."[Clinton Foundation, IRS Form 990, [11/19/14](#)]

Clinton Foundation: All Securities Held By The Clinton Foundation As Of 2013 Were "Money Market Funds, Equity Securities And Mutual Funds." "Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include money market funds, equity securities and mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. The Clinton Foundation did not have any Level 2 or Level 3 measurements at December 31, 2013 or 2012." [Clinton Foundation, IRS Form 990, [11/19/14](#)]

ENDOWMENT AND 2013 UPTICK

CLINTON FOUNDATION RECONSOLIDATED WITH CLINTON GLOBAL INITIATIVE IN 2013, BOOSTING REVENUE AND EXPENSES

Clinton Foundation Chief Financial Officer Andrew Kessel: "In 2013 The Foundation Reconsolidated The Clinton Global Initiative Into Its Operations...Tax Document Shows A Corresponding Increase In Both Revenue And Expenses."[Associated Press, [11/19/14](#)]

CLINTON FOUNDATION BEGAN ITS ENDOWMENT DRIVE IN FY2013

Clinton Foundation: "The Clinton Foundation Endowment Was Created During The 2013 Fiscal Year."[Clinton Foundation, IRS Form 990, [11/19/14](#)]

Associated Press: Clinton Foundation "In 2013 Began Raising Money For An Endowment To Benefit Current Programs And Expand Into New Areas." "In 2013 the Foundation reconsolidated the Clinton Global Initiative into its operations. As such, the ... tax document shows a corresponding increase in both revenue and expenses," the foundation's chief financial officer, Andrew Kessel, said in a statement. Kessel also said the foundation in 2013 began raising money for an endowment to benefit current programs and expand into new areas." [Associated Press, [11/19/14](#)]

Clinton Foundation: Through 2013, The Clinton Foundation Had Not "Used Or Invested Any Of The Endowment Funds Received" Because An Investment Committee Had Not Yet Adopted Policies And Procedures. "During 2014, the Foundation's newly formed Investment Committee will approve and adopt investment policies and procedures to ensure that endowment funds and their related returns are spent in accordance with UPMIFA and donor's intent and maintain the appropriate amount of risk and return for the Foundation's purposes. The Foundation has not used or invested any of the endowment funds received (or any net appreciation from these funds classified in temporarily restricted net assets) during 2013 and will not do so until the Investment Committee approves and adopts the appropriate investment policies. For this reason, all endowment funds received during 2013 are held in cash and cash equivalents." [Clinton Foundation, IRS Form 990, [11/19/14](#)]

CLINTON FOUNDATION HAD RAISED \$248 MILLION FOR ITS ENDOWMENT AS OF FEBRUARY 2015

CNN: Between 2011-2015, "Cheng Has Raised \$248 Million For The Foundation Endowment." "Since joining in 2011, Cheng has raised \$248 million for the foundation endowment and worked diversify