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Form 990



Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public

▶ Information about Form 990 and its instructions is at www.irs.gov/form990

OMB No 1545-0047

2016

Open to Public Inspection

A For the 2016 calendar year, or tax year beginning 01-01-2016 , and ending 12-31-2016

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Final

☒ Return/terminated

☐ Amended return

☐ Application pending

C Name of organization

THE MASTERCARD FOUNDATION

% PEGGY WOO

Doing business as

Number and street (or P O box if mail is not delivered to street address)

250 Yonge Street Suite 2400

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

TORONTO, ONTARIO M5B 2L7

Canada

F Name and address of principal officer

REETA ROY

250 Yonge Street Suite 2400

TORONTO, ONTARIO M5B 2L7

CA

H(a) Is this a group return for subordinates?

☐ Yes ☒ No

H(b) Are all subordinates included?

☐ Yes ☐ No

If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status

☐ 501(c)(3) ☒ 501(c) (4) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶

www.mastercardfdn.org

K Form of organization

☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation

2005

M State of legal domicile

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities

THE MASTERCARD FOUNDATION ADVANCES YOUTH LEARNING AND FINANCIAL INCLUSION TO CATALYZE PROSPERITY IN DEVELOPING COUNTRIES

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)

7

4 Number of independent voting members of the governing body (Part VI, line 1b)

7

5 Total number of individuals employed in calendar year 2016 (Part V, line 2a)

2

6 Total number of volunteers (estimate if necessary)

7a Total unrelated business revenue from Part VIII, column (C), line 12

0

7b Net unrelated business taxable income from Form 990-T, line 34

Revenue

8 Contributions and grants (Part VIII, line 1h)

9 Program service revenue (Part VIII, line 2g)

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)

Expenses

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)

14 Benefits paid to or for members (Part IX, column (A), line 4)

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)

16a Professional fundraising fees (Part IX, column (A), line 11e)

b Total fundraising expenses (Part IX, column (D), line 25) ▶

0

17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)

18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)

19 Revenue less expenses Subtract line 18 from line 12

Net Assets or Fund Balances

20 Total assets (Part X, line 16)

21 Total liabilities (Part X, line 26)

22 Net assets or fund balances Subtract line 21 from line 20

Prior Year

Current Year

Beginning of Current Year

End of Year

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Signature of officer

2017-05-12

Date

REETA ROY PRESIDENT/CEO

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name ▶ Deloitte LLP

Firm's EIN ▶

Firm's address ▶ 22 Adelaide Street West Suite 200

Phone no

Toronto, Ontario M5H 0A9

CA

May the IRS discuss this return with the preparer shown above? (see instructions)

☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2016)

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☒**1** Briefly describe the organization's mission

THE MASTERCARD FOUNDATION ADVANCES EDUCATION AND FINANCIAL INCLUSION TO CATALYZE PROSPERITY IN DEVELOPING COUNTRIES

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 9,980,178 including grants of \$ 9,980,178) (Revenue \$)
 The MasterCard Foundation partners with Save the Children Canada in Youth Learning. The objective of the youth in action program is to educate rural out-of-school youth in Burkina Faso, Egypt, Malawi, Uganda, and Ethiopia and to support them in transitioning to better employment opportunities in the agricultural sector.

4b (Code) (Expenses \$ 9,823,770 including grants of \$ 9,823,770) (Revenue \$)
 The MasterCard Foundation partners with KPMG East Africa Limited in Financial Inclusion. The objective of the Fund for Rural Prosperity is to improve the livelihoods and incomes of over 1,000,000 smallholder farmers by enabling financial service providers and agribusinesses to develop and expand access to their products, and promoting systemic change in agricultural finance.

4c (Code) (Expenses \$ 8,974,486 including grants of \$ 8,974,486) (Revenue \$)
 THE MASTERCARD FOUNDATION PARTNERS WITH EQUITY GROUP FOUNDATION IN YOUTH LEARNING. The objective of the Wings to Fly program is to support 10,000 academically talented, yet financially disadvantaged students from Kenya to complete secondary education, while fostering their leadership skills and their capacity to give back to their communities.

(Code) (Expenses \$ 91,740,436 including grants of \$ 91,740,436) (Revenue \$)
 OTHER FINANCIAL INCLUSION PROGRAMS

















(Code) (Expenses \$ 136,019,350 including grants of \$ 136,019,350) (Revenue \$)
 OTHER YOUTH LEARNING PROGRAMS

(Code) (Expenses \$ 11,429,558 including grants of \$) (Revenue \$)
 OTHER PROGRAM SERVICES EXPENSES

4d Other program services (Describe in Schedule O)
 (Expenses \$ 239,189,344 including grants of \$ 227,759,786) (Revenue \$)

4e Total program service expenses ▶ 267,967,778

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1	No
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?	2	No
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5	No
6 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? <i>If "Yes," complete Schedule D, Part I</i> 	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> 	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> 	8	No
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> 	9	No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> 	10	Yes
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> 	11a	Yes
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> 	11b	No
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> 	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> 	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> 	11e	Yes
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> 	11f	No
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> 	12a	Yes
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> 	12b	No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	No
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	Yes
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i> 	14b	Yes
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i> 	15	Yes
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i> 	16	No
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> (see instructions)	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	No

Part IV Checklist of Required Schedules (continued)

	Yes	No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	Yes	
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		No
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	Yes	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		No
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		No
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		No
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>		No
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		No
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		No
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		No
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		No
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		No
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		No
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		No
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		No
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		No
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>		No
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		No
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		No
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	Yes	

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		No
3b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O.		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	Yes	
b	If "Yes," enter the name of the foreign country: CA See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		No
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		No
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		
d	If "Yes," indicate the number of Forms 8282 filed during the year.		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9a	Did the sponsoring organization make any taxable distributions under section 4966?		
9b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter		
a	Initiation fees and capital contributions included on Part VIII, line 12.		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		
11	Section 501(c)(12) organizations. Enter		
a	Gross income from members or shareholders.		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.		
c	Enter the amount of reserves on hand.		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.Check if Schedule O contains a response or note to any line in this Part VI. ☒**Section A. Governing Body and Management**

			Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	1a	7		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b Enter the number of voting members included in line 1a, above, who are independent	1b	7		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			No
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3			No
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			No
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5			No
6 Did the organization have members or stockholders?	6		Yes	
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		Yes	
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		Yes	
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?	8a		Yes	
b Each committee with authority to act on behalf of the governing body?	8b		Yes	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.	9			No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No	
10a Did the organization have local chapters, branches, or affiliates?	10a		No	
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b			
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes		
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.				
12a Did the organization have a written conflict of interest policy? If "No," go to line 13.	12a	Yes		
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes		
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done.	12c	Yes		
13 Did the organization have a written whistleblower policy?	13	Yes		
14 Did the organization have a written document retention and destruction policy?	14		No	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?				
a The organization's CEO, Executive Director, or top management official	15a	Yes		
b Other officers or key employees of the organization	15b	Yes		
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).				
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No	
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b			

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed:►	
18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request <input type="checkbox"/> Other (explain in Schedule O)	
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.	
20 State the name, address, and telephone number of the person who possesses the organization's books and records. ►PEGGY WOO 250 Yonge Street Suite 2400 TORONTO, Ontario CA M5B 2L7	

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☒**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JAMES JIM LEECH BOARD CHAIR	6 0 0 0	X		X				0	0	0
(2) HUTHAM OLAYAN DIRECTOR	2 0 0 0	X						0	0	0
(3) FESTUS MOGAE DIRECTOR	2 0 0 0	X						0	0	0
(4) DON MORRISON BOARD SECRETARY/TREASURER	3 0 0 0	X		X				0	0	0
(5) JENDAYI FRAZER DIRECTOR	2 0 0 0	X						0	0	0
(6) CRAIG CALHOUN DIRECTOR	2 0 0 0	X						0	0	0
(7) DOUGLAS DOUG BAILLIE BOARD VICE-CHAIR	3 0 0 0	X		X				0	0	0
(8) REETA ROY PRESIDENT/CEO	60 0 0 0			X		X		782,104	0	-161,273
(9) PEGGY WOO CFO	55 0 0 0			X				191,435	0	4,867
(10) TONI TIEMENS DEPUTY DIRECTOR, COMMUNICATION	40 0 0 0				X			146,215	0	9,204
(11) ANN MILES DIRECTOR, FINANCIAL INCLUSION	45 0 0 0				X			301,549	0	37,605
(12) PETER MATERU DIRECTOR, EDU LEARNING & YOUTH	45 0 0 0				X			255,527	0	34,487
(13) LINDSAY WALLACE DIRECTOR, LEARNING & STRATEGY	45 0 0 0				X			156,237	0	9,203
(14) JAMES COOKE DIRECTOR, FINANCE & ACCOUNTING	45 0 0 0				X			152,368	0	9,197
(15) SHARON ALTON DIRECTOR, HUMAN RESOURCES	45 0 0 0					X		118,112	0	7,175
(16) MEREDITH LEE DEPUTY DIRECTOR, YOUTH LIVELIH	40 0 0 0					X		128,910	0	9,199
(17) GUI WONG DIRECTOR, IT	40 0 0 0					X		138,060	0	9,278

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(18) KIM KERR	40 0					X		137,862	0	8,335
DEPUTY DIRECTOR, Edu & Learning	0 0									
(19) ALEMAYEHU KONDE KORJA	40 0					X		130,487	0	9,200
SR PROGRAM MGR, YOUTH LIVELIHO	0 0									
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								2,638,866	0	-13,523

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **▶ 21**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		No
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
DPI Construction Management, 255 DUNCAN MILL RD SUITE 707 TORONTO, ON M3B 3H9 CA	consulting and mgmt	716,471
KPMG LLP, SUITE 4600 333 BAY STREET BAC TORONTO, ON M5H 2S5 CA	Consulting Services	806,921
Envionics Communications, 1101 Connecticut Avenue NW Suite WASHINGTON, DC 20036	Public Relation Serv	713,883
Millennium Travel Pty Ltd, 22 1ST AVE DUNVEGANEDENVALE PO BO MODDERFONTEIN, 0 1645 SF	Travel, Conference	585,927
Dalberg Consulting US LLC, 99 Madison Ave Floor 17 NEW YORK, NY 10016	consulting services	674,821

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **▶ 29**

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns . . .	1a				
	b Membership dues . . .	1b				
	c Fundraising events . . .	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f				
	g Noncash contributions included in lines 1a-1f \$ _____					
	h Total. Add lines 1a-1f ▶		0			
Program Service Revenue			Business Code			
	2a _____					
	b _____					
	c _____					
	d _____					
	e _____					
	f All other program service revenue					
	g Total. Add lines 2a-2f ▶		0			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		93,026,865			93,026,865
	4 Income from investment of tax-exempt bond proceeds ▶		0			
	5 Royalties ▶		0			
			(i) Real	(ii) Personal		
	6a Gross rents		557,094			
	b Less rental expenses					
	c Rental income or (loss)		557,094	0		
	d Net rental income or (loss) ▶		557,094			557,094
			(i) Securities	(ii) Other		
	7a Gross amount from sales of assets other than inventory		195,876,640			
	b Less cost or other basis and sales expenses		162,231,490			
	c Gain or (loss)		33,645,150			
	d Net gain or (loss) ▶		33,645,150			33,645,150
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 a					
	b Less direct expenses b					
	c Net income or (loss) from fundraising events . . . ▶		0			
	9a Gross income from gaming activities See Part IV, line 19 a					
	b Less direct expenses b					
	c Net income or (loss) from gaming activities . . . ▶		0			
	10a Gross sales of inventory, less returns and allowances . . . a					
	b Less cost of goods sold . . . b					
	c Net income or (loss) from sales of inventory . . . ▶		0			
Miscellaneous Revenue		Business Code				
11a _____						
b _____						
c _____						
d All other revenue						
e Total. Add lines 11a-11d ▶		0				
12 Total revenue. See Instructions ▶		127,229,109			127,229,109	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.	112,394,383	112,394,383		
2 Grants and other assistance to domestic individuals. See Part IV, line 22.	0			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.	144,143,838	144,143,838		
4 Benefits paid to or for members.	0			
5 Compensation of current officers, directors, trustees, and key employees.	1,928,725	889,046	1,039,679	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).	0			
7 Other salaries and wages.	5,392,695	3,665,698	1,726,997	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	0			
9 Other employee benefits.	955,576	695,529	260,047	
10 Payroll taxes.	0			
11 Fees for services (non-employees):				
a Management.	0			
b Legal.	292,347	73,172	219,175	
c Accounting.	122,689		122,689	
d Lobbying.	0			
e Professional fundraising services. See Part IV, line 17.	0			
f Investment management fees.	0			
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	4,932,633	2,474,386	2,458,247	
12 Advertising and promotion.	0			
13 Office expenses.	769,314		769,314	
14 Information technology.	339,665		339,665	
15 Royalties.	0			
16 Occupancy.	1,305,178	202,615	1,102,563	
17 Travel.	1,317,902	758,470	559,432	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials.	0			
19 Conferences, conventions, and meetings.	2,621,336	2,550,448	70,888	
20 Interest.	0			
21 Payments to affiliates.	0			
22 Depreciation, depletion, and amortization.	520,282		520,282	
23 Insurance.	103,866		103,866	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O):				
a HUMAN RESOURCE COSTS	468,144	120,193	347,951	
b				
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e.	277,608,573	267,967,778	9,640,795	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part IX ☐

				(A) Beginning of year		(B) End of year	
Assets	1	Cash—non-interest-bearing		0	1	0	
	2	Savings and temporary cash investments		3,730,241	2	9,227,182	
	3	Pledges and grants receivable, net		0	3	0	
	4	Accounts receivable, net		610,371	4	1,081,033	
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L.		0	5	0	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L.		0	6	0	
	7	Notes and loans receivable, net		0	7	0	
	8	Inventories for sale or use		0	8	0	
	9	Prepaid expenses and deferred charges		556,679	9	966,309	
	10a	Land, buildings, and equipment—cost or other basis. Complete Part VI of Schedule D.	10a	3,770,474			
	b	Less: accumulated depreciation	10b	709,630	2,604,880	10c	3,060,844
	11	Investments—publicly traded securities		9,171,394,919	11	9,646,301,816	
	12	Investments—other securities. See Part IV, line 11		0	12	0	
	13	Investments—program-related. See Part IV, line 11		0	13	0	
	14	Intangible assets		389,079	14	344,221	
	15	Other assets. See Part IV, line 11		0	15	0	
16	Total assets. Add lines 1 through 15 (must equal line 34)		9,179,286,169	16	9,660,981,405		
Liabilities	17	Accounts payable and accrued expenses		2,654,945	17	2,054,375	
	18	Grants payable		729,207	18	255,115	
	19	Deferred revenue		0	19	0	
	20	Tax-exempt bond liabilities		0	20	0	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D.		0	21	0	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		0	22	0	
	23	Secured mortgages and notes payable to unrelated third parties		0	23	0	
	24	Unsecured notes and loans payable to unrelated third parties		0	24	0	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D.		51,673	25	44,230	
	26	Total liabilities. Add lines 17 through 25		3,435,825	26	2,353,720	
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets		7,160,864	27	14,225,109	
	28	Temporarily restricted net assets		9,168,689,480	28	9,644,402,576	
	29	Permanently restricted net assets		0	29	0	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds			30		
	31	Paid-in or capital surplus, or land, building or equipment fund			31		
	32	Retained earnings, endowment, accumulated income, or other funds			32		
	33	Total net assets or fund balances		9,175,850,344	33	9,658,627,685	
	34	Total liabilities and net assets/fund balances		9,179,286,169	34	9,660,981,405	

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	127,229,109
2	Total expenses (must equal Part IX, column (A), line 25)	2	277,608,573
3	Revenue less expenses Subtract line 2 from line 1	3	-150,379,464
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	9,175,850,344
5	Net unrealized gains (losses) on investments	5	633,156,805
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	9,658,627,685

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
b Were the organization's financial statements audited by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
c If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

Additional Data

Software ID:

Software Version:

EIN: 98-0543843

Name: THE MASTERCARD FOUNDATION

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

Open to Public Inspection

Name of the organization
THE MASTERCARD FOUNDATION

Employer identification number
98-0543843

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate value of contributions to (during year)	
3	Aggregate value of grants from (during year)	
4	Aggregate value at end of year	

5

Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?

☐ Yes ☐ No

6

Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1

Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or education)

☐ Preservation of an historically important land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

2

Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a	2a Total number of conservation easements
b	2b Total acreage restricted by conservation easements
c	2c Number of conservation easements on a certified historic structure included in (a)
d	2d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4

Number of states where property subject to conservation easement is located ►

5

Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6

Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7

Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ► \$

8

Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9

In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a

If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i)

Revenue included on Form 990, Part VIII, line 1

► \$

(ii)

Assets included in Form 990, Part X

► \$

2

If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a

Revenue included on Form 990, Part VIII, line 1

► \$

b

Assets included in Form 990, Part X

► \$

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3

Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV

Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIII and complete the following table

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII

☐

Part V

Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a)Current year	(b)Prior year	(c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance	9,168,689,479	8,249,210,825	8,011,250,521	4,842,633,000	3,720,444,770
b Contributions		16,774,271	105,385,917	164,576,577	
c Net investment earnings, gains, and losses	274,270,467	902,706,973	132,589,047	3,004,073,001	1,122,188,230
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses	701	2,590	14,660	32,057	
g End of year balance	9,442,959,245	9,168,689,479	8,249,210,825	8,011,250,521	4,842,633,000

2

Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a

Board designated or quasi-endowment

3 000 %

b

Permanent endowment

c

Temporarily restricted endowment

97 000 %

The percentages on lines 2a, 2b, and 2c should equal 100%

3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i) unrelated organizations

3a(i)

No

(ii) related organizations

3a(ii)

No

b

If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?

3b

4

Describe in Part XIII the intended uses of the organization's endowment funds

Part VI

Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		2,692,189	303,697	2,388,492
d Equipment		504,144	295,930	208,214
e Other		574,141	110,003	464,138
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				3,060,844

Schedule D (Form 990) 2016

Part VII

Investments—Other Securities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b.
See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12)		

Part VIII

Investments—Program Related. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c.
See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 13)		

Part IX

Other Assets. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15)	

Part X

Other Liabilities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f.
See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	0
TENANTS' DEPOSITS	44,230
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25)	44,230

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	760,087,941
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments	2a	633,156,805
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	
e	Add lines 2a through 2d	2e	633,156,805
3	Subtract line 2e from line 1	3	126,931,136
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII)	4b	297,973
c	Add lines 4a and 4b	4c	297,973
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)	5	127,229,109

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	277,310,600
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII)	2d	-297,973
e	Add lines 2a through 2d	2e	-297,973
3	Subtract line 2e from line 1	3	277,608,573
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)	5	277,608,573

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
See Additional Data Table	

Part XIII **Supplemental Information** *(continued)*

Return Reference	Explanation

Additional Data

Software ID:
Software Version:
EIN: 98-0543843
Name: THE MASTERCARD FOUNDATION

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART V, LINE 4	THE FOUNDATION'S ENDOWMENT FUNDS ARE INTENDED TO PROVIDE REVENUE TO FULFILL THE FOUNDATION'S MISSION OF HELPING TO CREATE OPPORTUNITIES FOR PEOPLE TO HARNESS THEIR OWN SKILLS AND RESOURCES TO IMPROVE THEIR QUALITY OF LIFE BY ADVANCING EFFECTIVE AND INNOVATIVE PROGRAMS IN FINANCIAL INCLUSION AND YOUTH LEARNING WORLDWIDE, WITH MAJOR FOCUS IN AFRICA

Supplemental Information	
Return Reference	Explanation
SCHEDULE D, PART XI, LINE 4B	TO REALLOCATE THE AGGREGATE NEGATIVE RESULT FROM BOTH REALIZED AND UNREALIZED FOREIGN EXCHANGE GAINS AND LOSSES TO THE REVENUE RECONCILIATION -\$297,973

Supplemental Information	
Return Reference	Explanation
SCHEDULE D, PART XII, LINE 2D	TO REALLOCATE THE AGGREGATE NEGATIVE RESULT FROM BOTH REALIZED AND UNREALIZED FOREIGN EXCHANGE GAINS AND LOSSES TO THE REVENUE RECONCILIATION \$297,973

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

► Complete if the organization answered "Yes" to Form 990,
Part IV, line 14b, 15, or 16.

► Attach to Form 990. ► See separate instructions.

► Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

**Open to Public
Inspection**

Name of the organization
THE MASTERCARD FOUNDATION

Employer identification number

98-0543843

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ **Yes** ☐ **No**

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States

3 Activities per Region (The following Part I, line 3 table can be duplicated if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) Central America and the Caribbean			Program Services	youth learning	6,793,481
(2) Sub-Saharan Africa		3	Program Services	financial inclusion &	128,879,748
(3) Europe (Including Iceland and Greenland)			Program Services	financial inclusion &	5,450,886
(4) North America	1	105	Program Services	financial inclusion &	3,019,723
(5)					
3a Sub-total	1	108			144,143,838
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	1	108			144,143,838

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)	See Add'l Data								
(2)									
(3)									
(4)									
(5)	Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter								1
(6)	Enter total number of other organizations or entities								86
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

Schedule F (Form 990) 2016

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

- 1 Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U S Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* ☐ Yes ☒ No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U S Owner (see Instructions for Forms 3520 and 3520-A)* ☐ Yes ☒ No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U S Persons with Respect to Certain Foreign Corporations (see Instructions for Form 5471)* ☐ Yes ☒ No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* ☐ Yes ☒ No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U S Persons with Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* ☐ Yes ☒ No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713)* ☐ Yes ☒ No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

990 Schedule F, Supplemental Information

Return Reference	Explanation
SCHEDULE F, LINE 2	<p>THE FOUNDATION USES RISK CRITERIA AND TOOLS TO GUIDE THE APPROVAL OF PROJECTS THAT ARE CONSISTENT WITH THE FOUNDATION'S MANDATE AND TO MONITOR THE USE OF PROJECT FUNDS. THE FOUNDATION'S PROJECT AND PARTNER SELECTION AS WELL AS MANAGEMENT PROCESS INCLUDES SEVERAL STEPS, BEGINNING WITH AN INVITATION FOR POTENTIAL PARTNERS TO SUBMIT A PROJECT NOTE AND HIGH-LEVEL BUDGET TO INITIATE DISCUSSIONS ON THE SCOPE OF THE PROJECT. THIS STAGE ALSO INCLUDES THE COMPLETION OF AN ORGANIZATIONAL QUESTIONNAIRE, WHICH PROVIDES INFORMATION ON THE APPLICANT ORGANIZATION'S MISSION AND GOALS, AS WELL AS THE APPLICANT'S GOVERNANCE POLICIES, GOVERNMENT FILINGS AND FINANCIAL STATEMENTS OR ANNUAL REPORTS. TO COMPLY WITH ANTI-TERRORISM LEGISLATION, THE FOUNDATION SCRUTINIZES THE APPLICANT ORGANIZATION, ITS BOARD MEMBERS AND KEY EMPLOYEES AGAINST BOTH SUBSCRIBED AND PUBLISHED ANTI-TERRORISM WATCH LISTS. IF THE FOUNDATION DETERMINES THAT A PROJECT SHOULD MOVE FORWARD, THE FOUNDATION WILL INVITE THE APPLICANT TO COMPLETE A PROPOSAL AND DETAILED BUDGET. DURING THIS PROPOSAL DEVELOPMENT STAGE, THE FOUNDATION CONDUCTS FURTHER DUE DILIGENCE PROCEDURES. THIS MAY INCLUDE ENGAGING A THIRD PARTY TO REVIEW THE APPLICANT ORGANIZATION TO CONFIRM ITS TRACK RECORD AND CAPACITY TO UNDERTAKE AND REPORT ON THE PROJECT. THE FOUNDATION MAY ALSO CONDUCT AN ON-SITE DUE DILIGENCE VISIT TO MEET WITH THE APPLICANT ORGANIZATION'S STAFF AND OTHER STAKEHOLDERS. ONCE THE APPLICANT SUBMITS THE PROPOSAL AND BUDGET, THE FOUNDATION WILL CONDUCT AN ANALYSIS OF THE BUDGET, TESTING BUDGET ASSUMPTIONS FOR REASONABLENESS. THE FOUNDATION MAY ALSO SEEK THIRD PARTY REVIEW OF THE PROPOSAL TO VALIDATE THE PROJECT DESIGN. AFTER THE PROPOSAL DEVELOPMENT AND DUE DILIGENCE STAGE, LOW-RISK PROJECTS ARE SUBMITTED TO THE PRESIDENT/CEO FOR APPROVAL. ALL OTHER PROJECTS ARE SUBMITTED TO THE BOARD OF DIRECTORS FOR APPROVAL. ONCE APPROVED, A CONTRACT BETWEEN THE PARTIES IS EXECUTED AND PAYMENTS ARE ISSUED BASED ON PERFORMANCE. THROUGH THE LIFECYCLE OF THE PROJECT, THE FOUNDATION ASSESSES WHETHER THE ORGANIZATION IS CARRYING OUT ACTIVITIES CONSISTENT WITH THE PURPOSES FOR WHICH THE FUNDS WERE APPROVED. THIS IS DONE BY USING FINANCIAL AND NARRATIVE REPORTING FROM THE ORGANIZATION, AND WHERE APPLICABLE ON-SITE PROJECT VISITS, MEETINGS WITH THE ORGANIZATION AS WELL AS THIRD PARTY REVIEWS AND REPORTS. AN ASSESSMENT OF COMPLIANCE WITH ANTI-TERRORISM LEGISLATION AND OTHER DUE DILIGENCE PROCEDURES ARE DONE ON AN ANNUAL BASIS FOR MULTI-YEAR PROJECTS.</p>

Additional Data

Software ID:
Software Version:
EIN: 98-0543843
Name: THE MASTERCARD FOUNDATION

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	FINANCIAL INCLUSION	2,974,826				
		Sub-Saharan Africa	YOUTH LEARNING	8,974,486				
		Europe (Including Iceland and Greenland)	FINANCIAL INCLUSION	197,165				
		North America	FINANCIAL INCLUSION	200,000				

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	FINANCIAL INCLUSION	3,642,512				
		Sub-Saharan Africa	Youth Learning	9,313,151				
		Sub-Saharan Africa	YOUTH LEARNING	1,650,739				
		Sub-Saharan Africa	FINANCIAL INCLUSION	200,000				

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	Youth LEARNING	3,032,971				
		Central America and the Caribbean	Youth Learning	6,793,481				
		Sub-Saharan Africa	Youth Learning	5,578,627				
		Sub-Saharan Africa	Youth Learning	2,101,838				

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	Youth Learning	2,070,483				
		Sub-Saharan Africa	Youth Learning	9,980,178				
		Sub-Saharan Africa	FINANCIAL INCLUSION	1,080,300				
		Sub-Saharan Africa	Youth Learning	479,878				

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	youth Learning	386,544				
		North America	Youth learning	1,376,557				
		Sub-Saharan Africa	YOUTH LEARNING	250,000				
		Sub-Saharan Africa	FINANCIAL INCLUSION	2,672,483				

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	YOUTH LEARNING & SCHOLARS PROGRAM	4,930,840				
		Sub-Saharan Africa	YOUTH LEARNING	1,228,557				
		Sub-Saharan Africa	YOUTH LEARNING	2,856,838				
		Sub-Saharan Africa	FINANCIAL INCLUSION	4,008,142				

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	YOUTH LEARNING	2,830,770				
		Sub-Saharan Africa	YOUTH LEARNING	1,982,408				
		Sub-Saharan Africa	FINANCIAL INCLUSION	186,366				
		Sub-Saharan Africa	YOUTH LEARNING	1,919,961				

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	Youth Learning	574,560				
		Sub-Saharan Africa	YOUTH Learning	196,412				
		Sub-Saharan Africa	Youth Learning	50,000				
		Europe (Including Iceland and Greenland)	Financial Inclusion	1,721,689				

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe (Including Iceland and Greenland)	Youth Learning	72,557				
		Sub-Saharan Africa	Youth Learning	69,981				
		Sub-Saharan Africa	Youth Learning	12,913				
		Sub-Saharan Africa	Youth Learning	157,827				

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	Financial Inclusion	2,059,538				
		Sub-Saharan Africa	Financial Inclusion	15,963				
		Sub-Saharan Africa	Youth Learning	5,851				
		Sub-Saharan Africa	Youth Learning	7,266				

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	Youth Learning	1,696,462				
		Sub-Saharan Africa	Yout Learning	793,892				
		Sub-Saharan Africa	Financial inclusion	2,754,588				
		Sub-Saharan Africa	Youth Learning	807,234				

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	Financial Inclusion & YOUTH LEARNING	1,959,650				
		Sub-Saharan Africa	Youth Learning	750,656				
		Sub-Saharan Africa	Financial Inclusion	2,556,180				
		Sub-Saharan Africa	Youth Learning	1,706,001				

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	Financial Inclusion	1,368,974				
		North America	Youth Learning	26,422				
		Sub-Saharan Africa	Youth Learning	4,263,560				
		Sub-Saharan Africa	Financial Inclusion	9,823,770				

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	Financial Inclusion	3,056,099				
		Sub-Saharan Africa	Financial Inclusion	2,651,163				
		Sub-Saharan Africa	Youth Learning	249,755				
		Sub-Saharan Africa	Youth Learning	243,958				

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	Youth Learning	249,456				
		Sub-Saharan Africa	Youth Learning	216,053				
		Sub-Saharan Africa	Financial Inclusion & YOUTH LEARNING	1,005,832				
		Sub-Saharan Africa	Youth Learning	249,140				

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	yOUTH IEARNING	25,000				
		Sub-Saharan Africa	Youth Learning	87,130				
		Sub-Saharan Africa	Financial Inclusion	150,000				
		Sub-Saharan Africa	Financial Inclusion	4,512,406				

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	Financial Inclusion	5,023,258				
		Sub-Saharan Africa	YOUTH LEARNING	25,000				
		Sub-Saharan Africa	Financial Inclusion	225,681				
		Sub-Saharan Africa	YOUTH Learning	249,926				

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	YOUTH Learning	147,323				
		Sub-Saharan Africa	Youth Learning	1,713,675				
		Sub-Saharan Africa	Youth Learning	379,047				
		Sub-Saharan Africa	YOUTH LEARNING	29,690				

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	Youth Learning	44,454				
		Sub-Saharan Africa	Financial Inclusion	2,381,526				
		North America	Youth Learning	225,661				
		North America	Youth Learning	371,138				

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		North America	Youth Learning	19,472				
		North America	Youth Learning	249,979				
		North America	Youth Learning	550,494				
		Europe (Including Iceland and Greenland)	YOUTH Learning	135,733				

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe (Including Iceland and Greenland)	youth learning	99,300				
		Europe (Including Iceland and Greenland)	Youth Learning	663,540				
		Europe (Including Iceland and Greenland)	Youth Learning	180,708				
		Europe (Including Iceland and Greenland)	Youth Learning	348,326				

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe (Including Iceland and Greenland)	Financial Inclusion	1,091,113				
		Europe (Including Iceland and Greenland)	Youth Learning	940,755				

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As Filed Data -

DLN: 93493133006407

Schedule I
(Form 990)

OMB No 1545-0047

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States
Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.
▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization
THE MASTERCARD FOUNDATION

Employer identification number
98-0543843

Part I

General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II

Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
See Additional Data Table							
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 56

3 Enter total number of other organizations listed in the line 1 table 10

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22

Part III can be duplicated if additional space is needed

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

Part IV **Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference	Explanation
SCHEDULE I, LINE 2	THE FOUNDATION USES RISK CRITERIA AND TOOLS TO GUIDE THE APPROVAL OF PROJECTS THAT ARE CONSISTENT WITH THE FOUNDATION'S MANDATE AND TO MONITOR THE USE OF PROJECT FUNDS. THE FOUNDATION'S PROJECT AND PARTNER SELECTION AS WELL AS MANAGEMENT PROCESS INCLUDES SEVERAL STEPS, BEGINNING WITH AN INVITATION FOR POTENTIAL PARTNERS TO SUBMIT A PROJECT NOTE AND HIGH-LEVEL BUDGET TO INITIATE DISCUSSIONS ON THE SCOPE OF THE PROJECT. THIS STAGE ALSO INCLUDES THE COMPLETION OF AN ORGANIZATIONAL QUESTIONNAIRE, WHICH PROVIDES INFORMATION ON THE APPLICANT ORGANIZATION'S MISSION AND GOALS, AS WELL AS THE APPLICANT'S GOVERNANCE POLICIES, GOVERNMENT FILINGS AND FINANCIAL STATEMENTS OR ANNUAL REPORTS. TO COMPLY WITH ANTI-TERRORISM LEGISLATION, THE FOUNDATION SCRUTINIZES THE APPLICANT ORGANIZATION, ITS BOARD MEMBERS AND KEY EMPLOYEES AGAINST BOTH SUBSCRIBED AND PUBLISHED ANTI-TERRORISM WATCH LISTS. IF THE FOUNDATION DETERMINES THAT A PROJECT SHOULD MOVE FORWARD, THE FOUNDATION WILL INVITE THE APPLICANT TO COMPLETE A PROPOSAL AND DETAILED BUDGET. DURING THIS PROPOSAL DEVELOPMENT STAGE, THE FOUNDATION CONDUCTS FURTHER DUE DILIGENCE PROCEDURES. THIS MAY INCLUDE ENGAGING A THIRD PARTY TO REVIEW THE APPLICANT ORGANIZATION TO CONFIRM ITS TRACK RECORD AND CAPACITY TO UNDERTAKE AND REPORT ON THE PROJECT. THE FOUNDATION MAY ALSO CONDUCT AN ON-SITE DUE DILIGENCE VISIT TO MEET WITH THE APPLICANT ORGANIZATION'S STAFF AND OTHER STAKEHOLDERS. ONCE THE APPLICANT SUBMITS THE PROPOSAL AND BUDGET, THE FOUNDATION WILL CONDUCT AN ANALYSIS OF THE BUDGET, TESTING BUDGET ASSUMPTIONS FOR REASONABLENESS. THE FOUNDATION MAY ALSO SEEK THIRD PARTY REVIEW OF THE PROPOSAL TO VALIDATE THE PROJECT DESIGN. AFTER THE PROPOSAL DEVELOPMENT AND DUE DILIGENCE STAGE, LOW-RISK PROJECTS ARE SUBMITTED TO THE PRESIDENT/CEO FOR APPROVAL. ALL OTHER PROJECTS ARE SUBMITTED TO THE BOARD OF DIRECTORS FOR APPROVAL. ONCE APPROVED, A CONTRACT BETWEEN THE PARTIES IS EXECUTED AND PAYMENTS ARE ISSUED BASED ON PERFORMANCE. THROUGH THE LIFECYCLE OF THE PROJECT, THE FOUNDATION ASSESSES WHETHER THE ORGANIZATION IS CARRYING OUT ACTIVITIES CONSISTENT WITH THE PURPOSES FOR WHICH THE FUNDS WERE APPROVED. THIS IS DONE BY USING FINANCIAL AND NARRATIVE REPORTING FROM THE ORGANIZATION, AND WHERE APPLICABLE ON-SITE PROJECT VISITS, MEETINGS WITH THE ORGANIZATION AS WELL AS THIRD PARTY REVIEWS AND REPORTS. AN ASSESSMENT OF COMPLIANCE WITH ANTI-TERRORISM LEGISLATION AND OTHER DUE DILIGENCE PROCEDURES ARE DONE ON AN ANNUAL BASIS FOR MULTI-YEAR PROJECTS.

Additional Data

Software ID:
Software Version:
EIN: 98-0543843
Name: THE MASTERCARD FOUNDATION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ACCION International 56 Roland Street Suite 300 BOSTON, MA 02129	13-2535763	501(c)3	2,765,826				FINANCIAL INCLUSION
Boulder Institute of Microfinance 120 E Washington St Suite 200 Syracuse, NY 13202	20-1175839	501(c)3	300,000				FINANCIAL INCLUSION
BRAC USA Inc 110 WILLIAM STREET 29TH FLOOR NEW YORK, NY 10038	20-8456741	501(c)3	7,318,632				YOUTH LEARNING

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Catholic Relief Services 228 W Lexington St BALTIMORE, MD 212013413	13-5563422	501(c)3	5,486,729				FINANCIAL INCLUSION
Massachusetts Institute Of Technology 77 Massachusetts Ave CAMBRIDGE, MA 021394307	04-2103594	501(c)3	1,152,697				Youth Learning
Microfinance Information Exchange Inc 1901 Pennsylvania Ave NW STE 307 WASHINGTON, DC 20006	36-4502299	501(c)3	862,372				FINANCIAL INCLUSION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
University System of New Hampshire 73 Main Street Carsey Institute Huddleston Hall DURHAM, NH 03824	02-6000937	501(c)3	200,000				FINANCIAL INCLUSION
Wellesley College 106 Central Street WELLESLEY, MA 02481	04-2103637	501(c)3	875,753				Youth Learning
international bank for reconstruction and dev MSN P 3-300 The World Bank Group 1818 H Street NW WASHINGTON, DC 20433		Non-Profit	5,610,462				FINANCIAL INCLUSION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
INTERNATIONAL RESCUE COMMITTEE INC 122 EAST 42ND STREET NEW YORK, NY 101681289	13-5660870	501(c)3	1,956,594				YOUTH Learning
INTERNATIONAL YOUTH FOUNDATION One East Pratt Street SUITE 701 BALTIMORE, MD 21202	38-2935397	501(c)3	149,973				Youth Learning
UNITED NATIONS Capital Development Fund TWO UN PLAZA 26TH FLOOR New York, NY 10017		OTHER	7,425,312				FINANCIAL INCLUSION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
American University of Beirut 3 dag hammarskjold plaza NEW YORK, NY 100172303	13-5596846	501(c)3	3,122,879				Youth Learning
GSMA MOBILE FOR DEVELOPMENT FOUNDATION INC 1000 abernathy road atlanta, GA 30328	37-1552838	501(c)3	1,056,833				financial inclusion
TechnoServe Inc 1120 19th St NW Washington, DC 20036	13-2626135	501(c)3	7,016,435				Youth Learning

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
The Education For Employment Foundation Inc 624 Ninth Street NW Suite 400 Washington, DC 20001	82-0578781	501(c)3	24,916				youth Learning
The Skoll Foundation 250 University Ave Palo Alto, CA 94301	11-3659133	501(c)3	249,498				youth learning
Duke University PO box 90600 Durham, NC 27708	56-0532129	501(c)3	5,760,492				Youth Learning

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
michigan state university 427 N Shaw Lane Rm 308 east lansing, MI 488241035	38-6005984	501(c)3	5,484,508				youth learning
Tufts University 20 Professors Row medford, MA 02155	04-2103634	501(c)3	1,034,308				Youth Learning
World Affairs Council of Northern California 312 Sutter Street San Francisco, CA 94108	94-1156356	501(c)3	247,112				Youth Learning

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Arizona State University PO Box 877705 Tempe, AZ 852877705		Other	7,229,301				Youth Learning
Bankable Frontier Associates LLC 48 Grove Street Suite 303 Somerville, MA 02144	20-4108833	OTHER	2,701,834				FINANCIAL INCLUSION
CHILDFUND INTERNATIONAL USA 2821 EMERYWOOD PARKWAY RICHMOND, VA 23294	54-0536100	501(C)3	1,447,694				Youth Learning

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
INTERNATIONAL FINANCE CORPORATION 2121 PENNSYLVANIA AVENUE NW WASHINGTON, DC 20433		non-profit	5,371,811				Youth Learning
MATHEMATICA POLICY RESEARCH 1100 1ST STREET NE WASHINGTON, DC 200024221		OTHER	1,684,777				Youth Learning
ONE ACRE FUND 1742 TATUM STREET Falcon Heights, MN 55113	20-3668110	501(C)3	3,232,874				FINANCIAL INCLUSION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
STANFORD UNIVERSITY 355 GALVEZ STREET STANFORD, CA 943056108	94-1156365	501(C)3	1,630,218				Youth Learning
THE SMALL ENTERPRISE EDU AND PROMOTION NETWORK INC 1611 N Kent Street Suite 610 Arlington, VA 22209	13-3840611	501(C)3	938,139				FINANCIAL INCLUSION
UNIVERSITY OF CALIFORNIA BERKELEY 356 STEPHENS HALL BERKELEY, CA 947202314	94-3067788	501(C)3	4,055,996				YOUTH LEARNING

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF MINNESOTA 200 OAK STREET SE MINNEAPOLIS, MN 55455	41-6007513	other	546,128				Youth Learning
BRIDGE2RWANDA INC 1818 N TAYLOR STREET Little Rock, AZ 72207	26-1205347	501(c)3	249,942				youth learning
DALBERG CONSULTING - US LLC 1 FARRAGUT SQUARE SOUTH SUITE 300 1634 EYE STREET NW WASHINGTON, DC 20006		other	248,725				YOUTH LEARNING & financial inclusion

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
EDUCATION DEVELOPMENT CENTER INC 43 foundry avenue waltham, MA 02453	04-2241718	501(c)3	2,868,681				Youth Learning
PACT INSTITUTE INC 1828 L STREET NW SUITE 300 WASHINGTON, DC 20036	52-2131854	501(c)3	50,000				FINANCIAL INCLUSION
SHINING HOPE FOR COMMUNITIES INC 175 VARICK ST 6TH FLOOR NEW YORK, NY 10014	27-1493201	501(c)3	247,848				Youth Learning

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE FOUNDATION CENTER 79TH FIFTH AVE NEW YORK, NY 10003	13-1837418	501(c)3	250,000				Youth Learning
VILCAP INC 2200 CENTURY PARKWAY 100 ATLANTA, GA 30345	27-4059343	501(c)3	249,998				Financial Inclusion
root capital inc 955 MASSACHUSETTS AVE 5TH FLOOR CAMBRIDGE, MA 02139	04-3478123	501(c)3	1,040,065				financial inclusion

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Indego Africa Project 51 W 52nd Street New York, NY 10019	20-5874831	501(c)3	160,000				Youth Learning
Howard University 2400 Sixth Street NW Washintgon, DC 20059	53-0204707	501(c)3	10,000				Financial Inclusion & Youth Learning
Carnegie Mellon University 5000 Forbes Ave Pittsburgh, PA 15213	25-0969449	501(c)3	469,323				Youth Learning

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Harvard University Office for Sponsored Programs 1350 Massachusetts Ave Suite 600 Cambridge, MA 02138	04-2103580	501(c)3	312,773				Financial Inclusion & Youth Learning
The Global Development Incubator Inc 1634 Eye Street NW Suite 300 Washington, DC 20006	14-1945286	501(c)3	956,840				Financial Inclusion
Educate PO Box 12302 Denver, CO 80212	84-1648407	501(c)3	245,000				Youth Learning

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Cooperative Housing Foundation 8601 Georgia Ave Suite 800 Silver Spring, MD 20910	52-0846183	501(c)3	3,667,478				Youth Learning
COOPERATIVE LEAGUE OF THE USA 1401 New York Ave NW Suite 1100 Washington, DC 20005	36-2007481	501(c)3	2,073,769				Youth Learning
Mercy Corps 45 SW Ankeny Street Portland, OR 97204	91-1148123	501(c)3	4,384,607				Financial Inclusion

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Firelight Foundation 740 Front street Suite 380 Santa Cruz, CA 95060	27-2795006	501(c)3	67,500				Youth Learning
Social Impact Inc 2300 Clarendon Boulevard Wuite 1000 Arlington, VA 22201		Other	64,000				Youth Learning
African Center for Ecoomic Transformation 1776 K Street NW Suite 200 Washington, DC 20006	11-3803281	501(c)3	249,992				Youth Learning

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
aKoma Media LLC 780 third avenue 7th floor New york, NY 10017		Other	249,131				Youth Learning
American Near East Refugee Aid 1111 14th st nw suite 400 WASHINGTON DC, WA 20005		501(c)3	50,000				YOUTH LEARNING
BILL HILLARY AND CHELSEA CLINTON FOUNDATION 1271 AVENUE OF THE AMERICAS 42ND FLOOR NEW YORK, NY 10020	31-1580204	501(C)3	250,000				yOUTH LEARNING

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Heifer Project International 1112 16th st NW SUITE 520 WASHINGTON, DC 20036	35-1019477	501(c)3	2,737,882				Youth Learning
Innovations for Poverty Action 101 whitney ave new haven, CT 06510	06-1660068	501(c)3	225,000				Youth Learning
KIVA Microfunds kivaorg 875 howard st ste 340 San Francisco, CA 94103	71-0992446	501(c)3	1,641,593				Financial Inclusion

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Plan International Inc 155 plan way PO BOX 7670 WARWICK, RI 02887	51-0169168	501(c)3	250,000				Youth learning
Rockefeller Philanthropy Advisors INC 6 west 48th street 10th floor New York, NY 10036	13-3615533	501(c)3	457,746				Financial Inclusion
Samasource INC 2017 Mission Street Suite 301 76 suite 300 san Francisco, CA 94110	26-2547062	501(c)3	1,300,052				Youth Learning

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
The Batonga Foundation 2000 Massachusetts Ave NW Washington, DC 20036	20-5927387	501(c)3	249,890				Youth Learning
The Malala Fund 9121 florida avenue NW suite 53347 washington, DC 20009	81-1397590	501(c)3	250,000				Youth Learning
The Resolution Project 1120 avenue of the americas 4th floor New York, NY 10036	26-4394051	501(c)3	158,822				Youth Learning

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
West African Research Association Inc Boston University African Studies Center 232 Bay sta Boston, MA 02215	52-1690509	501(c)3	15,000				Youth learning

<div>Schedule J</div> <div>(Form 990)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div>	<div>Compensation Information</div> <div>For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees</div> <div>▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.</div> <div>▶ Attach to Form 990.</div> <div>▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.</div>		<div>OMB No 1545-0047</div> <div>2016</div> <div>Open to Public Inspection</div>
	<div>Name of the organization</div> <div>THE MASTERCARD FOUNDATION</div>		<div>Employer identification number</div> <div>98-0543843</div>

Part I Questions Regarding Compensation			Yes	No
<div>1a</div> <div>Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</div> <div> <div> <input checked="" type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account </div> <div> <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) </div> </div>				
<div>b</div> <div>If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.</div>			1b	Yes
<div>2</div> <div>Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?</div>			2	Yes
<div>3</div> <div>Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.</div> <div> <div> <input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations </div> <div> <input checked="" type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee </div> </div>				
<div>4</div> <div>During the year, did any person listed on Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization:</div>				
<div>a</div> <div>Receive a severance payment or change-of-control payment?</div>			4a	No
<div>b</div> <div>Participate in, or receive payment from, a supplemental nonqualified retirement plan?</div>			4b	No
<div>c</div> <div>Participate in, or receive payment from, an equity-based compensation arrangement?</div> <div>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</div>			4c	No
<div>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</div>				
<div>5</div> <div>For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</div>				
<div>a</div> <div>The organization?</div>			5a	No
<div>b</div> <div>Any related organization?</div> <div>If "Yes," on line 5a or 5b, describe in Part III.</div>			5b	No
<div>6</div> <div>For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</div>				
<div>a</div> <div>The organization?</div>			6a	No
<div>b</div> <div>Any related organization?</div> <div>If "Yes," on line 6a or 6b, describe in Part III.</div>			6b	No
<div>7</div> <div>For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III.</div>			7	Yes
<div>8</div> <div>Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.</div>			8	No
<div>9</div> <div>If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</div>			9	

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

[illegible]

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
SCHEDULE J, LINE 1 - SUPPLEMENTAL INFORMATION	The MasterCard Foundation has a travel policy which allows members of the Board of Directors to travel first class. STAFF: ALL AIR TRAVEL MUST BE BY COACH CLASS AT THE BEST POSSIBLE FARE AVAILABLE for North America travel. For travel outside North America staff may travel in Premium Economy. ANY EXCEPTIONS TO THE FOREGOING MUST RECEIVE PRIOR WRITTEN AUTHORIZATION BY THE PRESIDENT/CEO. PRESIDENT/CEO: ALL AIR TRAVEL WITHIN NORTH AMERICA MUST BE BY COACH CLASS AT THE BEST POSSIBLE FARE AVAILABLE. Any travel outside of North America can BE BY BUSINESS CLASS. These payments are not reported on Canada's equivalent of the form W-2.
Schedule J Question 7	In 2016, MasterCard Foundation paid a bonus to its CEO. The amount is fixed based on a formula provided in her employment contract.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization
THE MASTERCARD FOUNDATION

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

► Attach to Form 990 or 990-EZ.

► Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

Open to Public Inspection

Employer identification number

98-0543843

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART VI LINE 7B	THE BYLAWS OF THE FOUNDATION STATE THAT NOMINATIONS OF QUALIFIED CANDIDATES TO BE ELECTED AS DIRECTORS OF THE BOARD OF THE FOUNDATION SHALL BE MADE BY THE BOARD OF THE FOUNDATION, UPON CONSULTATION WITH, BUT NOT UNDER THE CONTROL OR DIRECTION OF MASTERCARD INCORPORATED. MOREOVER, THE BYLAWS STATE THAT DIRECTORS OF THE FOUNDATION SHALL BE REQUIRED TO SATISFY THE QUALIFICATIONS OUTLINED IN THE BYLAWS, AS DETERMINED BY A RESOLUTION OF THE BOARD OF DIRECTORS OF THE FOUNDATION AND A MAJORITY OF THE VOTES CAST AT A PROPERLY CONSTITUTED MEETING OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS OF MASTERCARD INCORPORATED. AMENDING CERTAIN SECTIONS OF THE FOUNDATION'S BYLAWS ALSO REQUIRES APPROVAL BY MASTERCARD, INCORPORATED.

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART VI LINE 11	THE FORM 990 IS PREPARED BY DELOITTE LLP ("DELOITTE"), BASED ON THE INFORMATION PROVIDED BY THE FOUNDATION'S STAFF. THE FORM 990 IS REVIEWED BY FOUNDATION'S STAFF PRIOR TO FILING, THE FORM 990 IS PROVIDED TO EACH MEMBER OF THE BOARD OF DIRECTORS. DELOITTE SIGNS AS PREPARER AND THE CHIEF EXECUTIVE OFFICER SIGNS ON BEHALF OF THE FOUNDATION.

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART VI LINE 12C	FOUNDATION OFFICERS MUST COMPLY WITH THE EMPLOYEE CODE OF CONDUCT WHICH REQUIRES AN INITIAL DISCLOSURE FORM BEFORE HIS OR HER INVOLVEMENT WITH ANY OPERATIONS OF THE FOUNDATION THIS DISCLOSURE IDENTIFIES ANY RELATIONSHIPS, POSITIONS OR CIRCUMSTANCES IN WHICH THE INDIVIDUAL MAY BE INVOLVED THAT HE OR SHE BELIEVES COULD CAUSE A CONFLICT OF INTEREST THIS INITIAL DISCLOSURE MUST BE CONFIRMED ANNUALLY AND UPDATED WHENEVER SUBSTANTIAL CHANGES OCCUR THE BOARD OF DIRECTORS ARE GOVERNED UNDER THE CONFLICT OF INTEREST PROVISIONS SET OUT IN THE FOUNDATION'S BYLAWS AND CODE OF CONDUCT FOR DIRECTORS FOR BOTH OFFICERS AND DIRECTORS THE DISCLOSURE FORMS ARE REVIEWED AS THEY ARE SUBMITTED AND ANY POTENTIAL CONFLICTS ARE ADDRESSED BOARD MEMBERS WITH A CONFLICT OF INTEREST DO NOT VOTE ON ANY MATTER RELATED TO THE ISSUE FOR WHICH THEY HAVE A CONFLICT, OR RESIGN FROM THE BOARD, AS APPLICABLE

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART VI LINE 15A AND 15 B	Governance and Nominations Committee APPROVES COMPENSATION OF PRESIDENT/CEO AND CFO PRESIDENT/CEO APPROVES COMPENSATION OF ALL EMPLOYEES EXTERNAL CONSULTANTS ARE ENGAGED TO PREPARE COMPENSATION STRUCTURE FOR ALL EMPLOYEES USING COMPARATOR GROUPS AND MARKET DATA THE FOUNDATION REVIEWS COMPENSATION PLANNING DATA PROVIDED BY EXTERNAL CONSULTANT FOR SALARY ADJUSTMENTS EVERY OTHER YEAR IN ADDITION, EXTERNAL CONSULTANTS ARE ENGAGED TO PERFORM COMPETITIVE REVIEW OF COMPENSATION FOR THE POSITIONS OF PRESIDENT/CEO, CFO AND KEY EMPLOYEES AS REQUIRED

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART VI LINE 19	GOVERNING DOCUMENTS AND THE CONFLICT OF INTEREST POLICY ARE NOT MADE AVAILABLE TO THE PUBLIC FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC THROUGH THE FOUNDATION'S WEBSITE