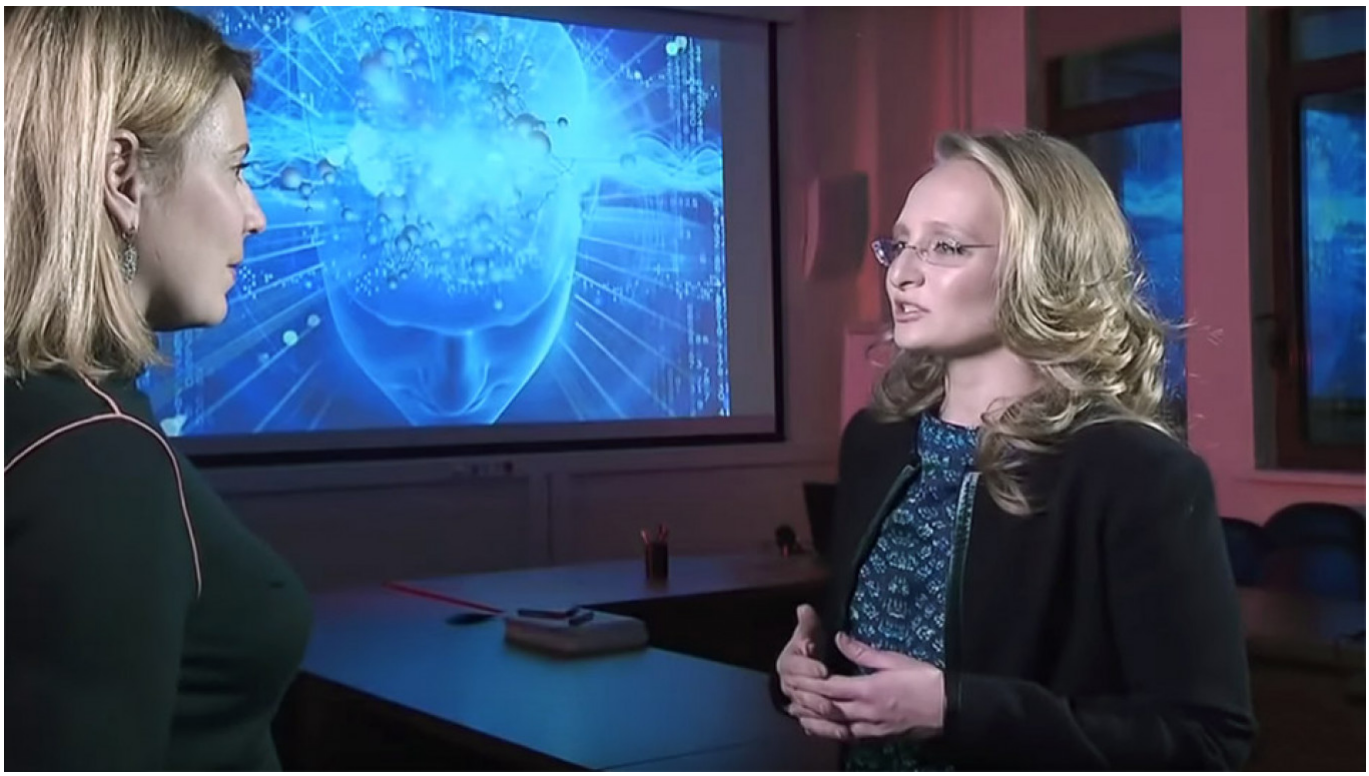
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Putin Daughter's Foundation Posts Record Profits

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Katerina Tikhonova **Screenshot Rossia 24**

A foundation run by President Vladimir Putin's alleged daughter has earned a record 488 million rubles ($7.6 million) last year, the Open Media news website reported Wednesday.

Katerina Tikhonova, 33, is widely believed to be Putin's younger daughter, though the president has neither confirmed nor denied this. Tikhonova's foundation operating under the Innopraktika brand boasts a board of powerful tycoons and Putin allies.

Related article: Reuters Confirms Identity of Putin's Daughter

Innopraktika's earnings ballooned by 65% from 296 million rubles ($4.6 million) in 2017 to 488 million rubles ($7.7 million) in 2018, according to statistics and corporate data cited by Open Media.

Innopraktika's spokesperson told the outlet that in 2018 it carried out work on more than 30

contracts worth more than 400 million rubles in total. In 2017, Innopraktika reportedly carried out work 36 contracts worth more than 300 million rubles.

Russia's state nuclear energy company Rosatom in 2019 replaced the oil giant Rosneft as the foundation's largest state client with contracts worth 185 million rubles ($2.9 million), Open Media reported.

Rosneft CEO Igor Sechin and Rosatom chief Alexei Likhachev both sit on Innopraktika's board. The board also includes Russia's richest man and gas tycoon Leonid Mikhelson, the head of the Rostec state industrial conglomerate Sergei Chemezov and other energy CEOs.

Past reporting based on financial disclosures said that spending by Tikhonova's foundation has exploded in recent years.

Public documents examined by Reuters in 2015 reportedly said that Tikhonova has signed contracts worth several million dollars with state-owned companies for her organizations to carry out work at the prestigious Moscow State University. It said did not find any indication that she has gained financially from this work.

Innopraktika was founded near Moscow State University in 2012 as a conglomerate of the university's National Intellectual Reserve Center and Tikhonova's National Intellectual Development Foundation.

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