

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

2017

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2017 or tax year beginning _____, **2017, and ending** _____

Democracy Fund Inc
1200 17th St NW #300
Washington, DC 20036

A	Employer identification number 38-3926408
B	Telephone number (see instructions) (202) 420-7943
C	If exemption application is pending, check here. ▶ <input type="checkbox"/>
D	1 Foreign organizations, check here. ▶ <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>
E	If private foundation status was terminated under section 507(b)(1)(A), check here. ▶ <input type="checkbox"/>
F	If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. ▶ <input type="checkbox"/>

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
▶ \$ 61,426,000.

J Accounting method: Cash Accrual
 Other (specify) _____
 (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	
R E V E N U E	1 Contributions, gifts, grants, etc., received (attach schedule)	53,414,160.				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
	3 Interest on savings and temporary cash investments					
	4 Dividends and interest from securities	140,571.	140,571.	140,571.		
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	-419,262.				
	b Gross sales price for all assets on line 6a. 52,994,898.					
	7 Capital gain net income (from Part IV, line 2)		52,994,878.			
	8 Net short-term capital gain					
	9 Income modifications					
	10a Gross sales less returns and allowances					
b Less: Cost of goods sold						
c Gross profit or (loss) (attach schedule)						
11 Other income (attach schedule)						
12 Total. Add lines 1 through 11	53,135,469.	53,135,449.	140,571.			
A D M I N I S T R A T I V E O P E R A T I N G A N D E X P E N S E S	13 Compensation of officers, directors, trustees, etc.	325,950.			325,950.	
	14 Other employee salaries and wages	3,907,584.			3,907,584.	
	15 Pension plans, employee benefits	497,141.			497,141.	
	16a Legal fees (attach schedule) See St. 1	119,336.			119,336.	
	b Accounting fees (attach sch) See St. 2	67,538.			67,538.	
	c Other professional fees (attach sch) See St. 3	4,658,431.			4,658,431.	
	17 Interest					
	18 Taxes (attach schedule)(see instrs) See Stm. 4	843,833.			653,833.	
	19 Depreciation (attach schedule) and depletion					
	20 Occupancy	1,090,176.			1,090,176.	
	21 Travel, conferences, and meetings	303,426.			303,426.	
	22 Printing and publications	66,232.			66,232.	
	23 Other expenses (attach schedule)					
	See Statement 5		1,600,739.	1,698.	1,698.	1,092,883.
	24 Total operating and administrative expenses. Add lines 13 through 23	13,480,386.	1,698.	1,698.	12,782,530.	
25 Contributions, gifts, grants paid. Part XV	33,944,350.			28,469,350.		
26 Total expenses and disbursements. Add lines 24 and 25.	47,424,736.	1,698.	1,698.	41,251,880.		
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements	5,710,733.					
b Net investment income (if negative, enter -0-).		53,133,751.				
c Adjusted net income (if negative, enter -0-).			138,873.			

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
A S S E T S	1 Cash — non-interest-bearing	49,871,423.	60,585,510.	60,585,510.
	2 Savings and temporary cash investments			
	3 Accounts receivable	5,145.		
	Less: allowance for doubtful accounts		5,145.	5,145.
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)			
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment: basis	621,339.		
Less: accumulated depreciation (attach schedule)	See Stmt. 6	478,894.	520,698.	
12 Investments — mortgage loans	100,641.		520,698.	
13 Investments — other (attach schedule)				
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe	See Statement 7	197,273.	314,647.	
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)		50,547,590.	61,426,000.	
			61,426,000.	
L I A B I L I T I E S	17 Accounts payable and accrued expenses	1,295,194.	1,923,871.	
	18 Grants payable	1,126,000.	5,475,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe	See Statement 8	341,783.	531,783.
	23 Total liabilities (add lines 17 through 22)		2,762,977.	7,930,654.
N E T A S S E T S O R F U N D B A L A N C E S	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	47,784,613.	500,448.	
	25 Temporarily restricted		52,994,898.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)		47,784,613.	53,495,346.	
31 Total liabilities and net assets/fund balances (see instructions)		50,547,590.	61,426,000.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	47,784,613.
2 Enter amount from Part I, line 27a	2	5,710,733.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	53,495,346.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	53,495,346.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)	
1 a See Statement 9					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)		<input type="checkbox"/> If gain, also enter in Part I, line 7 <input type="checkbox"/> If (loss), enter -0- in Part I, line 7		2	52,994,878.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8.		3	0.

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))	
2016	18,353,576.	28,708,340.	0.639312	
2015	11,846,806.	20,579,635.	0.575657	
2014	5,466,956.	6,418,681.	0.851726	
2013				
2012				
2 Total of line 1, column (d)			2	2.066695
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			3	0.688898
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4	37,084,891.
5 Multiply line 4 by line 3			5	25,547,707.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	531,338.
7 Add lines 5 and 6			7	26,079,045.
8 Enter qualifying distributions from Part XII, line 4			8	41,251,880.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instructions)					
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	531,338.		
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).					
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-).		2	0.		
3 Add lines 1 and 2.		3	531,338.		
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-).		4	0.		
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.		5	531,338.		
6 Credits/Payments:					
a 2017 estimated tax pmts and 2016 overpayment credited to 2017	<table border="1"> <tr> <td>6 a</td> <td>8,222.</td> </tr> </table>	6 a	8,222.		
6 a	8,222.				
b Exempt foreign organizations – tax withheld at source	<table border="1"> <tr> <td>6 b</td> <td></td> </tr> </table>	6 b			
6 b					
c Tax paid with application for extension of time to file (Form 8868).	<table border="1"> <tr> <td>6 c</td> <td>540,000.</td> </tr> </table>	6 c	540,000.		
6 c	540,000.				
d Backup withholding erroneously withheld	<table border="1"> <tr> <td>6 d</td> <td></td> </tr> </table>	6 d			
6 d					
7 Total credits and payments. Add lines 6a through 6d.		7	548,222.		
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached.		8			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed .		9	0.		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid .		10	16,884.		
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax 16,884. Refunded		11	0.		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.		X
If the answer is 'Yes' to 1 a or 1 b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
1 c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. . . . ▶ \$ 0. (2) On foundation managers. . . . ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. . . . ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes.		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4 b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col. (c), and Part XV.	X	
8 a Enter the states to which the foundation reports or with which it is registered. See instructions. DC DE		
8 b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If 'No,' attach explanation.	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If 'Yes,' complete Part XIV.	X	
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.		X

Part VII-A Statements Regarding Activities (continued)

	11	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule. See instructions.			X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement. See instructions. See St. 10	12	X	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address: <u>www.democracyfund.org</u>	13	X	
14 The books are in care of <u>Robin Thompson</u> Telephone no. <u>(202) 420-7943</u> Located at <u>1200 17th St NW, Ste 300 Washington DC</u> ZIP + 4 <u>20036</u>			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			N/A
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country	16		X

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

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

		Yes	No
1 a During the year, did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>	1 b		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1 c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20 __ , 20 __ , 20 __ , 20 __</u>			
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.)	2 b	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20 __ , 20 __ , 20 __ , 20 __</u>			
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If 'Yes,' did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.)	3 b	N/A	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4 b		X

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

		Yes	No
5 a	During the year, did the foundation pay or incur any amount to:		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is 'Yes' to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5 b	X
	Organizations relying on a current notice regarding disaster assistance, check here		<input type="checkbox"/>
c	If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If 'Yes,' attach the statement required by Regulations section 53.4945–5(d).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
6 a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If 'Yes' to 6b, file Form 8870.	6 b	X
7 a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?	7 b	N/A

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

1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 11		296,328.	29,622.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Srikanth Gopal 1200 17th St. NW, Ste 300 Washington, DC 20036	VP Strategy 39	242,498.	28,795.	0.
Adam Ambrogi 1200 17th St. NW, Ste 300 Washington, DC 20036	Program Dir. 38	187,150.	26,928.	0.
Thomas Glaisyer 1200 17th St. NW, Ste 300 Washington, DC 20036	Program Dir. 38	190,785.	16,318.	0.
Elizabeth Hawkings 1200 17th St. NW, Ste 300 Washington, DC 20036	Program Dir. 38	189,577.	15,163.	0.
Margaret Yao 1200 17th St. NW, Ste 300 Washington, DC 20036	Chf People Of 40	176,669.	19,362.	0.
Total number of other employees paid over \$50,000				27

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

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter 'NONE.'		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
FSG Inc. 123 Mission Street, FL 8 San Francisco, CA 94105	Consulting	414,827.
Williams Group 70 Iona Avenue SW, Ste 200 Grand Rapids, MI 49503-5139	Branding & Design	414,714.
SKDKnickerbocker LLC 1150 18th Street NW, Ste 800 Washington, DC 20036	Consulting	350,000.
ORS Impact 1100 Olive Way, Ste 1350 Seattle, WA 98101	Consulting	309,250.
Porter Novelli 1838 Solutions Center Chicago, IL 60677	Consulting	244,379.
Total number of others receiving over \$50,000 for professional services.		29

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 See Statement 12 ----- -----	2,306,314.
2 See Statement 13 ----- -----	3,519,740.
3 See Statement 14 ----- -----	2,072,640.
4 See Statement 15 ----- -----	485,892.

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A ----- -----	
2 ----- -----	
All other program-related investments. See instructions. 3 ----- -----	
Total. Add lines 1 through 3.	0.

BAA

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1 a	
b Average of monthly cash balances	1 b	36,809,146.
c Fair market value of all other assets (see instructions)	1 c	840,490.
d Total (add lines 1a, b, and c)	1 d	37,649,636.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	37,649,636.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	564,745.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	37,084,891.
6 Minimum investment return. Enter 5% of line 5	6	1,854,245.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	N/A
2a Tax on investment income for 2017 from Part VI, line 5	2 a	
b Income tax for 2017. (This does not include the tax from Part VI.)	2 b	
c Add lines 2a and 2b	2 c	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

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

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	1 a	41,251,880.
b Program-related investments – total from Part IX-B	1 b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	41,251,880.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	531,338.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	40,720,542.

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

Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7.....				
2 Undistributed income, if any, as of the end of 2017:				
a Enter amount for 2016 only.....				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2017:				
a From 2012.....				
b From 2013.....				
c From 2014.....				
d From 2015.....				
e From 2016.....				
f Total of lines 3a through e.....				
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$_____				
a Applied to 2016, but not more than line 2a.....				
b Applied to undistributed income of prior years (Election required — see instructions).....				
c Treated as distributions out of corpus (Election required — see instructions).....				
d Applied to 2017 distributable amount.....				
e Remaining amount distributed out of corpus.....				
5 Excess distributions carryover applied to 2017..... (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5.....				
b Prior years' undistributed income. Subtract line 4b from line 2b.....				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.....				
d Subtract line 6c from line 6b. Taxable amount — see instructions.....				
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount — see instructions.....				
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018.....				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions).....				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions).....				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a.....				
10 Analysis of line 9:				
a Excess from 2013.....				
b Excess from 2014.....				
c Excess from 2015.....				
d Excess from 2016.....				
e Excess from 2017.....				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling					
b Check box to indicate whether the foundation is a private operating foundation described in section <input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
	138,873.	7,036.	3,440.	903.	150,252.
b 85% of line 2a	118,042.	5,981.	2,924.	768.	127,715.
c Qualifying distributions from Part XII, line 4 for each year listed	41,251,880.	18,353,576.	12,256,885.	5,466,956.	77,329,297.
d Amounts included in line 2c not used directly for active conduct of exempt activities	28,469,350.	12,118,125.	8,888,250.	4,518,675.	53,994,400.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	12,782,530.	6,235,451.	3,368,635.	948,281.	23,334,897.
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
	1,236,163.	956,945.	685,988.	189,924.	3,069,020.
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
 Pierre Omidyar
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
 None
- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.
- a** The name, address, and telephone number or email address of the person to whom applications should be addressed:
- b** The form in which applications should be submitted and information and materials they should include:
- c** Any submission deadlines:
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Statement 16				
Total ▶ 3 a				28,469,350.
b <i>Approved for future payment</i> See Statement 17				
Total ▶ 3 b				5,475,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue; 2 Membership dues and assessments; 3 Interest on savings and temporary cash investments; 4 Dividends and interest from securities; 5 Net rental income or (loss) from real estate; 6 Net rental income or (loss) from personal property; 7 Other investment income; 8 Gain or (loss) from sales of assets other than inventory; 9 Net income or (loss) from special events; 10 Gross profit or (loss) from sales of inventory; 11 Other revenue; 12 Subtotal; 13 Total.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No. and Explanation. Row 1: N/A. Below are multiple blank rows for text entry.

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

	Yes	No
(1) Cash		X
(2) Other assets		X
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization		X
(2) Purchases of assets from a noncharitable exempt organization		X
(3) Rental of facilities, equipment, or other assets		X
(4) Reimbursement arrangements	X	
(5) Loans or loan guarantees		X
(6) Performance of services or membership or fundraising solicitations		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	X	

d If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

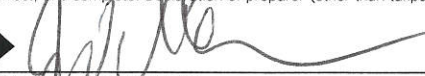
(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
1b(4)	50,648	Democracy Fund Voice, Inc	Reimbursement of shared expenses
1c	161,021	Democracy Fund Voice, Inc	Shared paid employees

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
Democracy Fund Voice Inc	501 (c) (4)	Common Director - Pierre Omidyar

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

Sign Here  Date 11/13/18 Title President

May the IRS discuss this return with the preparer shown below? See instructions. Yes No

Paid Preparer Use Only

Print/Type preparer's name <u>Roger V. Hansen</u>	Preparer's signature <u>Roger V. Hansen</u>	Date _____	Check <input type="checkbox"/> if self-employed <input type="checkbox"/> PTIN <u>P00294980</u>
Firm's name <u>Comprehensive Financial Mgt.</u>	Firm's address <u>720 University Ave., #200</u>	Firm's EIN <u>77-0534410</u>	Phone no. <u>(408) 358-3316</u>
<u>Los Gatos, CA 95032</u>			

BAA

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Go to www.irs.gov/Form990 for the latest information.**

OMB No. 1545-0047

2017

Name of the organization

Democracy Fund Inc

Employer identification number

38-3926408

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution. An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer 'No' on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Name of organization Democracy Fund Inc	Employer identification number 38-3926408
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Pierre M Omidyar Trust 720 University Avenue, Ste 200 Los Gatos, CA 95032	\$ 17,541,740.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	Pierre M Omidyar Trust 720 University Avenue, Ste 200 Los Gatos, CA 95032	\$ 35,872,420.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

Democracy Fund Inc

38-3926408

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	487,000 shares eBay Inc common stock	\$ 17,541,740.	11/22/17
2	487,000 Shares of Paypal Inc Stock	\$ 35,872,420.	12/07/17
---	-----	\$	-----
---	-----	\$	-----
---	-----	\$	-----
---	-----	\$	-----
---	-----	\$	-----
---	-----	\$	-----
---	-----	\$	-----

Name of organization

Democracy Fund Inc

Employer identification number

38-3926408

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) \$ _____ N/A
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

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

Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return.

2017

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form2220 for instructions and the latest information.

Name Democracy Fund Inc	Employer identification number 38-3926408
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Note: Generally, the corporation isn't required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1 Total tax (see instructions)		1	531,338.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b		
c Credit for federal tax paid on fuels (see instructions)	2c		
d Total. Add lines 2a through 2c		2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation doesn't owe the penalty		3	531,338.
4 Enter the tax shown on the corporation's 2016 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5		4	773,098.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3		5	531,338.

Part II Reasons for Filing — Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it doesn't owe a penalty. See instructions.

- 6 The corporation is using the adjusted seasonal installment method.
- 7 The corporation is using the annualized income installment method.
- 8 The corporation is a 'large corporation' figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

		(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	5/15/17	6/15/17	9/15/17	12/15/17
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10	352.	351.	352.	351.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11	8,222.			
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12		7,870.	7,519.	7,167.
13 Add lines 11 and 12	13		7,870.	7,519.	7,167.
14 Add amounts on lines 16 and 17 of the preceding column	14				
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	8,222.	7,870.	7,519.	7,167.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	7,870.	7,519.	7,167.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 — no penalty is owed.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C Corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions.	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19.	20			
21 Number of days on line 20 after 4/15/2017 and before 7/1/2017.	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365}$ x 4% (0.04)	22			
23 Number of days on line 20 after 6/30/2017 and before 10/1/2017.	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365}$ x 4% (0.04)	24			
25 Number of days on line 20 after 9/30/2017 and before 1/1/2018.	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365}$ x 4% (0.04)	26			
27 Number of days on line 20 after 12/31/2017 and before 4/1/2018.	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{365}$ x 4% (0.04)	28			
29 Number of days on line 20 after 3/31/2018 and before 7/1/2018.	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{365}$ x ____ %	30			
31 Number of days on line 20 after 6/30/2018 and before 10/1/2018.	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{365}$ x ____ %	32			
33 Number of days on line 20 after 9/30/2018 and before 1/1/2019.	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{365}$ x ____ %	34			
35 Number of days on line 20 after 12/31/2018 and before 3/16/2019.	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35}}{365}$ x ____ %	36			
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37			
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns.	38			0.

*Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Part II Annualized Income Installment Method

		(a)	(b)	(c)	(d)	
		First 2 months	First 3 months	First 6 months	First 9 months	
20	Annualization periods (see instructions)	20				
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items.	21	23,429.	35,143.	70,286.	105,428.
22	Annualization amounts (see instructions)	22	6	4	2	1.33333
23a	Annualized taxable income. Multiply line 21 by line 22	23a	140,574.	140,572.	140,572.	140,570.
	b Extraordinary items (see instructions)	23b				
	c Add lines 23a and 23b.	23c	140,574.	140,572.	140,572.	140,570.
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return	24	1,406.	1,406.	1,406.	1,406.
25	Enter any alternative minimum tax for each payment period (see instructions).	25				
26	Enter any other taxes for each payment period. See instructions	26				
27	Total tax. Add lines 24 through 26.	27	1,406.	1,406.	1,406.	1,406.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions.	28				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-.	29	1,406.	1,406.	1,406.	1,406.
30	Applicable percentage.	30	25%	50%	75%	100%
31	Multiply line 29 by line 30.	31	352.	703.	1,055.	1,406.

Part III Required Installments

Note: Complete lines 32 through 38 of one column before completing the next column.		1st installment	2nd installment	3rd installment	4th installment	
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31.	32	352.	703.	1,055.	1,406.
33	Add the amounts in all preceding columns of line 32. See instructions.	33		352.	703.	1,055.
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-.	34	352.	351.	352.	351.
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. Note: 'Large corporations,' see the instructions for line 10 for the amounts to enter.	35	132,834.	132,834.	132,835.	132,835.
36	Subtract line 38 of the preceding column from line 37 of the preceding column.	36		132,482.	264,965.	397,448.
37	Add lines 35 and 36.	37	132,834.	265,316.	397,800.	530,283.
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions.	38	352.	351.	352.	351.

Democracy Fund Inc

38-3926408

Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees.....	\$ 119,336.			\$ 119,336.
Total	<u>\$ 119,336.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 119,336.</u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting fees.....	\$ 67,538.			\$ 67,538.
Total	<u>\$ 67,538.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 67,538.</u>

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Consultants.....	\$ 4,172,900.			\$ 4,172,900.
Contracted services.....	485,531.			485,531.
Total	<u>\$ 4,658,431.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 4,658,431.</u>

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Tax Expense.....	\$ 540,000.			\$ 350,000.
Payroll Taxes.....	303,833.			303,833.
Total	<u>\$ 843,833.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 653,833.</u>

Democracy Fund Inc

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Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accrual to cash adjustment.....				\$ -506,158.
Bank Fees.....	\$ 1,698.	\$ 1,698.	\$ 1,698.	
Conference Registration.....	63,704.			63,704.
Conference sponsorships.....	387,628.			387,628.
Event location and support.....	542,645.			542,645.
Hosted events - Internal.....	23,812.			23,812.
Matching Gifts.....	33,832.			33,832.
Organizational Development.....	62,099.			62,099.
Other Expenses.....	321,923.			321,923.
Software.....	129,940.			129,940.
Staff professional development.....	33,458.			33,458.
Total	<u>\$ 1,600,739.</u>	<u>\$ 1,698.</u>	<u>\$ 1,698.</u>	<u>\$ 1,092,883.</u>

Statement 6
Form 990-PF, Part II, Line 11
Investments - Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	\$ 280,274.	\$ 52,754.	\$ 227,520.	\$ 227,520.
Machinery and Equipment	98,085.	25,074.	73,011.	73,011.
Improvements	142,980.	14,480.	128,500.	128,500.
Miscellaneous	100,000.	8,333.	91,667.	91,667.
Total	<u>\$ 621,339.</u>	<u>\$ 100,641.</u>	<u>\$ 520,698.</u>	<u>\$ 520,698.</u>

Statement 7
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Prepaid expenses and other assets.....	\$ 314,647.	\$ 314,647.
Total	<u>\$ 314,647.</u>	<u>\$ 314,647.</u>

Statement 8
Form 990-PF, Part II, Line 22
Other Liabilities

Federal excise tax payable.....	\$ 531,783.
Total	<u>\$ 531,783.</u>

Democracy Fund Inc

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Statement 9
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	97400 shares eBay common	Donated	5/20/1996	11/27/2017
2	97400 shares eBay common	Donated	5/20/1996	11/28/2017
3	97400 shares eBay common	Donated	5/20/1996	11/29/2017
4	97400 shares eBay common	Donated	5/20/1996	11/30/2017
5	97400 shares eBay common	Donated	5/20/1996	12/01/2017
6	97400 shares PayPal common	Donated	5/20/1996	12/07/2017
7	97400 shares PayPal common	Donated	5/20/1996	12/08/2017
8	97400 shares PayPal common	Donated	5/20/1996	12/11/2017
9	97400 shares PayPal common	Donated	5/20/1996	12/12/2017
10	97400 shares PayPal common	Donated	5/20/1996	12/13/2017

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	3509536.		2.	3509534.				\$ 3509534.
2	3492988.		2.	3492986.				3492986.
3	3354450.		2.	3354448.				3354448.
4	3392455.		2.	3392453.				3392453.
5	3410775.		2.	3410773.				3410773.
6	7165575.		2.	7165573.				7165573.
7	7119389.		2.	7119387.				7119387.
8	7122525.		2.	7122523.				7122523.
9	7185133.		2.	7185131.				7185131.
10	7242072.		2.	7242070.				7242070.
							Total	<u>\$52994878.</u>

Statement 10
Form 990-PF, Part VII-A, Line 12
Explanation of Distribution to Donor Advised Fund

Qualifying Distribution Statement:

- 1) Donation of \$650,000 to the New Jersey Local News Lab Fund
- 2) Donation of \$700,000 to the North Carolina Local News Lab Fund

Section 170(C) (2) (B) Explanation:

- 1) Program support for the New Jersey news ecosystem project
- 2) Program support for the North Carolina Local News Lab Fund

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Statement 11
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
Pierre Omidyar 720 University Ave, Ste 200 Los Gatos, CA 95032	Chairman 0.75	\$ 0.	\$ 0.	\$ 0.
Patricia Christen 720 University Ave, Ste 200 Los Gatos, CA 95032	Director 1.00	0.	0.	0.
Michael Mohr 720 University Ave, Ste 200 Los Gatos, CA 95032	Former Director 1.00	0.	0.	0.
William Fitzpatrick 720 University Ave, Ste 200 Los Gatos, CA 95032	Secretary & Dir 1.00	0.	0.	0.
Joseph Goldman 1200 17th St NW, Ste 300 Washington, DC 20036	President & CEO 36.00	296,328.	29,622.	0.
Matthew Deakin 720 University Ave, Ste 200 Los Gatos, CA 95032	Treasurer 2.00	0.	0.	0.
Sarah Steven 720 University Avenue, Ste 200 Los Gatos, CA 95032	Director 1.00	0.	0.	0.
Total		<u>\$ 296,328.</u>	<u>\$ 29,622.</u>	<u>\$ 0.</u>

Statement 12
Form 990-PF, Part IX-A, Line 1
Summary of Direct Charitable Activities

<u>Direct Charitable Activities</u>	<u>Expenses</u>
Modern Elections & Money in Politics Program	\$ 2,306,314.

Through the Modern Elections & Money in Politics Program, Democracy Fund supports research, promotes dialogue, and highlights ways to improve elections administration and campaign finance. Democracy Fund's aim is to help build consensus around the solutions that serve the needs of the American people and that boldly advance the will of voters. We aim to reduce barriers to voting, improve integrity and public trust in the electoral system, and reduce the dependency of our leaders on special financial interests.

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Statement 13
Form 990-PF, Part IX-A, Line 2
Summary of Direct Charitable Activities

<u>Direct Charitable Activities</u>	<u>Expenses</u>
Vibrant Media & Public Square Program	\$ 3,519,740.

Through the Vibrant Media & Public Square Program, Democracy Fund supports innovations and institutions that are reinventing local media and expanding the public square to ensure that people can access diverse sources of information and different points of view. We seek to support media models that serve the needs and preferences of communities today. We support efforts to combat misinformation and develop new venues for reasoned debate and public deliberation.

Statement 14
Form 990-PF, Part IX-A, Line 3
Summary of Direct Charitable Activities

<u>Direct Charitable Activities</u>	<u>Expenses</u>
Principled Leadership & Governance Program	\$ 2,072,640.

Through the Principled Leadership and Governance Program, Democracy Fund works to foster better, more trusting relationships among political leaders and encourage civility to increase their capacity to work together to solve problems. We seek to create new incentives and tools that help leaders work together and demonstrate that it is possible to govern without abandoning core principles or ignoring substantive disagreements

Statement 15
Form 990-PF, Part IX-A, Line 4
Summary of Direct Charitable Activities

<u>Direct Charitable Activities</u>	<u>Expenses</u>
Special Projects	\$ 485,892.

Through our Special Projects, Democracy Found works to: strengthen investigative journalism and defend the role of a robust, free press in our public square; foster a just and inclusive society and protect those Americans whose civil rights and safety appear to be endangered in this emerging landscape; and ensure government accountability and protect our system of checks and balances.

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Statement 16
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
American Press Institute 4401 Wilson Blvd, Ste 900 Arlington VA 22203	N/A	PC	General support	\$ 250,000.
Bipartisan Policy Center, Inc. 1225 Eye St NW Washington DC 20005	N/A	PC	Program support for the Democracy Project's efforts in Congress	650,000.
Center for Public Integrity 910 17th St NW, Ste 700 Washington DC 20006	N/A	PC	General support	1,500,000.
Common Cause Education Fund 1133 19th St NW, 9th Flr Washington DC 20036	N/A	PC	General support	475,000.
Demos:A Network for Ideas and Action LTD 220 Fifth Ave, 2nd Flr New York NY 10001	N/A	PC	Program support for motor voter compliance project	150,000.
Ethics and Public Policy Center Inc 1730 M Street NW Washington DC 20036	N/A	PC	Program support for understanding the American electorate	226,750.
Faith and Politics Institute 110 Maryland Ave NE, Ste 504 Washington DC 20002	N/A	PC	General support	250,000.
Free Press 1025 Connecticut Ave NW Washington DC 20036	N/A	PC	Program support for the News Voices: New Jersey Project	310,000.
Massachusetts Institute of Technology 30 Wadsworth St Cambridge MA 02142	N/A	PC	Program support for Polling Place of the Future	100,000.
Poynter Institute for Media Studies, Inc 801 Third Street South St. Petersburg FL 33701	N/A	PC	Program support for the Local Independent Online News Publishers project	250,000.

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Statement 16 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
The Aspen Institute Inc 2300 North Street NW Washington DC 20037	N/A	PC	Program support for Aspen Congressional Program	\$ 150,000.
The Campaign Finance Institute 1425 K St NW Washington DC 20005	N/A	PC	General support	100,000.
The Campaign Legal Center Inc 1411 K St NW, Ste 1400 Washington DC 20005	N/A	PC	General Support	325,000.
The University of Texas at Austin 1 University Station, A1105 Austin TX 78712	N/A	GOV	Program support for the Engaging News Project	300,000.
Bipartisan Policy Center, Inc 1225 Eye Street NW Washington DC 20005	N/A	PC	Program support for the Democracy Project's efforts in elections	400,000.
Cato Institute 1000 Massachusetts Ave NW Washington DC 20001	N/A	PC	Program support for democracy discussion series	70,000.
Committee for Responsible Federal Budget 1899 L St NW, Ste 225 Washington DC 20036	N/A	PC	Program support for Congressional Budget Office project	100,000.
Institute for Nonprofit News 714 West Olympic Boulevard #931 Los Angeles CA 90015	N/A	PC	Program support for the News Revenue Hub	417,000.
Issue One 1401 K Street NW, Ste350 Washington DC 20005	N/A	PC	General support	200,000.

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Statement 16 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Issue One 1401 K Street NW Washington DC 20005	N/A	PC	Program support for the Ethics and Accountability Project	\$ 150,000.
Massachusetts Institute of Technology 30 Wadsworth St Cambridge MA 02142	N/A	PC	Program support for the Election Data and Science Lab	200,000.
Proteus Fund 15 Research Dr Amherst MA 01002	N/A	PC	Program support for the Security and Rights Collaborative	400,000.
The Campaign Legal Center Inc 1411 K St NW, Ste 1400 Washington DC 20005	N/A	PC	Program support for research on foreign involvement in U.S. elections	70,000.
Trustees of Tufts College 169 Holland Street Somerville MA 02144	N/A	PC	Program support for promoting collaboration on democracy issues	25,000.
The University of Arizona Foundation 1111 North Cherry Avenue Tucson AZ 85721	N/A	PC	Program support for the National Institute for Civic Discourse	350,000.
AZ State U Fndtn for a New American Univ 300 E. University Drive Tempe AZ 85280	N/A	PC	Program support for News Literacy Lab	100,000.
Center for Technology and Civic Life 1649 W Cortland Street Chicago IL 60622	N/A	PC	General support	250,000.
Congressional Management Foundation 216 7th Street SE Washington DC 20003	N/A	PC	General support	250,000.
Democracy Works Inc 20 Jay St, Ste 824 Brooklyn NY 11201	N/A	PC	General support	650,000.

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Statement 16 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
FairVote 6930 Carroll Avenue Takoma Park MD 20912	N/A	PC	General support	\$ 100,000.
Nat'l Conference of State Legislators 7700 East First Place Denver CO 80230	N/A	PC	Program support for research on election administration	140,000.
New York University 25 West 4th Street New York NY 10012	N/A	PC	Program support for the Membership Puzzle Project	275,000.
New Venture Fund 1201 Connecticut Avenue NW, Ste 300 Washington DC 20036	N/A	PC	Program support for The Civic Engagement and Elections Research Collaborative Fund	400,000.
The Aspen Institute Inc. 2300 North Street NW Washington DC 20037	N/A	PC	Program support for the Socrates Program	100,000.
The Project on Government Oversight, Inc 1100 G Street, NW Washington DC 20005	N/A	PC	Program support for The Constitution Project	125,000.
Times Publishing Company 940 First Avenue South St. Petersburg FL 33701	N/A	NC	Program support for independent nonpartisan fact-checking to improve news coverage and civic discourse in the states	125,000.
Institute for Nonprofit News 714 West Olympic Boulevard, #931 Los Angeles CA 90015	N/A	PC	General support	300,000.

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Statement 16 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
ReThink Media, Inc. 2039 Shattuck Avenue Berkeley CA 94704	N/A	PC	Program support for Collaborative Communications Initiative on Money in Politics	\$ 250,000.
Voice of San Diego 2508 Historic Decatur Road San Diego CA 92106	N/A	PC	General support	100,000.
Women's Policy, Inc 409 12th Street SW Washington DC 20024	N/A	PC	General support	130,000.
MOAA Military Family Initiative 201 N. Washington Street Alexandria VA 22314	N/A	PC	Program support for the Military Voter Education Project	220,000.
Robert C. Maynard Inst for Journalism Ed 2323 Broadway Oakland CA 94612	N/A	PC	General support	100,000.
Center for Civic Design, Inc. 5443 Tates Bank Rd Cambridge MD 21613	N/A	PC	General support	100,000.
Ethics and Public Policy Center Inc 1730 M Street NW Washington DC 20036	N/A	PC	Program support for the Faith Angle Forum	60,000.
Georgetown University 3700 O Street NW Washington DC 20057	N/A	PC	Program support for the Constructive Voices for the Common Good dialogue series	100,000.
New Venture Fund 1201 Connecticut Avenue NW, Ste 300 Washington DC 20036	N/A	PC	Program support for Next Century Cities' Democracy on a Gig Initiative	100,000.

Democracy Fund Inc

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Statement 16 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Partnership for Public Service 1100 New York Avenue, NW Washington DC 20005	N/A	PC	Program support for research on congressional oversight	\$ 125,000.
American Library Association 50 East Huron Street Chicago IL 60611	N/A	PC	Program support for Media Literacy @ Your Library	50,000.
American Society of News Editors 209 Reynolds Journalism Institute Columbia MO 65211	N/A	PC	Program support for annual newsroom diversity survey	300,000.
American University 4400 Massachusetts Avenue, NW Washington DC 20016	N/A	PC	Program support for Investigative Reporting Workshop	250,000.
Asian American Journalists Association 5 Third Street, Suite 1108 San Francisco CA 94103	N/A	PC	General support	200,000.
Asian Americans Advancing Justice-ALC 55 Columbus Avenue San Francisco CA 94111	N/A	PC	Program support for education and legal services for Arab, Middle Eastern, Muslim and South Asian communities	300,000.
Assoc of Centers for the Study of Congress 213 North King Street Shepherdstown WV 25443	N/A	PC	Program support for the Robert H. Michel Retrospective	20,000.
Business Forward Foundation 1155 Connecticut Avenue NW Washington DC 20036	N/A	PC	Program support for educational campaign on the importance of respecting and protecting vulnerable communities	100,000.

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Statement 16 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Center for Democracy and Technology 1401 K Street NW, Suite 200 Washington DC 20005	N/A	PC	Program support for election privacy and security project	\$ 200,000.
Center for Responsive Politics 1101 14th Street NW Washington DC 20005	N/A	PC	Program support for the Foreign Lobby Watch Project	125,000.
Center for Technology and Civic Life 1649 West Cortland Street Chicago IL 60622	N/A	PC	Capacity support for leadership development	40,000.
Civic Nation 1120 G Street NW Washington DC 20005	N/A	PC	Program support for campaign on diversity and tolerance	350,000.
Coast Alaska, Inc. 360 Egan Drive Juneau AK 99801	N/A	PC	Program support for journalism collaboration model project	100,000.
Committee for Responsible Federal Budget 1899 L St NW, Ste 225 Washington DC 20036	N/A	PC	Program support for government transparency and fact checking project	100,000.
Community Foundation of New Jersey 35 Knox Hill Road Morristown NJ 07963	N/A	PC	Program support for the New Jersey news ecosystem project	650,000.
Cultivate the Karass 2415 North Lincoln Street Arlington VA 22207	N/A	PC	General support	100,000.
Curators of University of Missouri 115 Business Loop 70W Columbia MO 65211	N/A	GOV	Program support for the Trusting News project	100,000.
Emma Bowen Found Minority Intrsts Media 30 Rockefeller Plaza New York NY 10112	N/A	PC	Program support for diversity in media internship program	250,000.

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Statement 16 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Faith in Public Life 1990 M Street NW Washington DC 20036	N/A	PC	Program support for building networks among faith leaders and MASA communities	\$ 150,000.
Fund for Constitutional Government 122 Maryland Ave NE Washington DC 20002	N/A	PC	Program support for OpenTheGovernment	250,000.
Georgetown University 3700 O Street NW Washington DC 20057	N/A	PC	Program support for Institute for Constitutional Advocacy and Protection	400,000.
Government Accountability Project 1612 K Street NW Washington DC 20006	N/A	PC	Program support for whistleblower education	100,000.
Hopewell Fund 1201 Connecticut Avenue NW Washington DC 20036	N/A	PC	Program support for Center for Election Innovation & Research	280,000.
Hopewell Fund 1201 Connecticut Avenue NW Washington DC 20036	N/A	PC	Program support for Over Zero	150,000.
Human Rights First 805 15th Street NW Washington DC 20005	N/A	PC	Program support for Vets for American Ideals	150,000.
Indiana University 509 East Third Street Bloomington IN 47401	N/A	PC	Program support for the Hoaxy Bot-o-Meter	50,000.
Institute for Social Policy & Understand 1110 Vermont Avenue NW Washington DC 20005	N/A	PC	General support	75,000.
Jefferson Cntr fr New Democratic Process 332 Minnesota Street Saint Paul MN 55101	N/A	PC	Program support for the Your Voice Ohio project	150,000.

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Statement 16 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Joint Center for Political &Econ Studies 633 Pennsylvania Avenue NW Washington DC 20004	N/A	PC	Program support for the Black Talent Initiative	\$ 150,000.
Kennesaw St Uni Research & Service Found 1000 Chastain Road, MD 0111 Kennesaw GA 30144	N/A	PC	Program support for the Georgia News Lab	100,000.
Lawyers Commttee Civil Rights Under Law 1401 New York Avenue NW Washington DC 20005	N/A	PC	Program support for pro bono litigation for vulnerable communities	350,000.
Lincoln Network, Inc. 10826 Greater Hills Street Raleigh NC 27614	N/A	PC	Program support for technology resources for Congress	100,000.
Lincoln Network, Inc. 10826 Greater Hills Street Raleigh NC 27614	N/A	PC	Program support for the Reboot Congress conference	100,000.
Montclair State University Foundation 1 Normal Avenue Montclair NJ 07043	N/A	PC	Program support for collaborative reporting projects	25,000.
Morgan State University Foundation Inc. 1700 East Cold Spring Lane Baltimore MD 21251	N/A	PC	Program Support for the Morgan Initiative	125,000.
Mozilla Foundation 650 Castro Street Mountain View CA 94041	N/A	PC	Program support for the Coral Project	225,000.
MuckRock Foundation, Inc. 1151 Massachusetts Avenue Cambridge MA 02138	N/A	PC	General support	100,000.
NAACP Legal Defense & Ed Fund, Inc 40 Rector Street New York NY 10006	N/A	PC	Program support for the Policing Reform Campaign	200,000.

Democracy Fund Inc

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Statement 16 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
NALEO Educational Fund 1122 West Washington Boulevard Los Angeles CA 90015	N/A	PC	Program support for ensuring diversity in Congressional staff and promoting civility	\$ 100,000.
National Association of Black Journalist 1100 Knight Hall College Park MD 20742	N/A	PC	Capacity support for operations management	100,000.
National Immigration Law Center 3435 Wilshire Boulevard Los Angeles CA 90010	N/A	PC	Program support for litigation and legal services	300,000.
National Security Archive Fund, Inc. 2130 H Street NW Washington DC 20052	N/A	PC	General support	100,000.
NEO Philanthropy 45 West 36th Street New York NY 10018	N/A	PC	Program support for Movement Law Lab	200,000.
New Venture Fund 1201 Connecticut Avenue NW, Ste 300 Washington DC 20036	N/A	PC	Program support for the Demand Progress Legislative Capacity Project	100,000.
North Carolina Community Foundation 3737 Glenwood Avenue Raleigh NC 27612	N/A	PC	Program support for the North Carolina Local News Lab Fund	700,000.
Partnership for Public Service 1100 New York Avenue, NW Washington DC 20005	N/A	PC	General support	125,000.
PEN American Center Inc. 588 Broadway New York NY 10012	N/A	PC	Program support for the Press Freedom Incentive Fund	75,000.

Democracy Fund Inc

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Statement 16 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
President and Fellows of Harvard College 1033 Massachusetts Avenue Cambridge MA 02138	N/A	PC	Program support for the Ash Center for Democratic Governance and Innovation	\$ 100,000.
President-Board of Trustees Santa Clara 500 El Camino Real Santa Clara CA 95053	N/A	PC	Capacity support for strategic planning for The Trust Project	85,000.
Pro Publica Inc 155 Avenue of the Americas New York NY 10013	N/A	PC	General support	1,500,000.
Protect Democracy Project 2020 Pennsylvania Avenue NW Washington DC 20006	N/A	PC	General support	200,000.
R Street Institute 1212 New York Ave NW Washington DC 20005	N/A	PC	General support	365,000.
Reporters Committee Freedom of the Press 1156 15th Street NW Washington DC 20005	N/A	PC	General support	400,000.
Research Found of City University of NY One Bernard Baruch Way New York NY 10010	N/A	PC	Program support for academic research on the Alt-Right movement	45,000.
Silicon Valley Community Foundation 2440 West El Camino Real, Suite 300 Mountain View CA 94040	N/A	PC	Program support for ReflectUs	125,000.
Solutions Journalism Network 79 Madison Avenue New York City NY 10016	N/A	PC	General support	100,000.
The Andrew Goodman Foundation Inc. 270 Madison Avenue New York NY 10016	N/A	PC	Program support for Vote Everywhere	100,000.

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Statement 16 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
The Brookings Institution 1775 Massachusetts Ave NW Washington DC 20036	N/A	PC	Program support for nonpartisan research on primary elections	\$ 150,000.
The Brookings Institution 1775 Massachusetts Ave NW Washington DC 20036	N/A	PC	Program support for Lawfare	100,000.
The Center for Investigative Reporting, 1400 65th Street Emeryville CA 94608	N/A	PC	Program support for Reveal Labs	325,000.
The Center for Investigative Reporting, 1400 65th Street Emeryville CA 94608	N/A	PC	General support	1,500,000.
The Council of State Governments 1776 Avenue of the States Lexington KY 40511	N/A	PC	Program support for elections cybersecurity working group	75,000.
The Experimental Station 6100 South Blackstone Avenue Chicago IL 60637	N/A	PC	Program support for the City Bureau Documenter Project	50,000.
The Eyebeam Atelier Inc. 34 35th Street Brooklyn NY 11232	N/A	PC	Program support for Viz Lab	50,000.
The German Marshall Fund of the US 1744 R Street NW Washington DC 20009	N/A	PC	Program support for the Alliance for Securing Democracy	300,000.
The Lugar Center 1455 Pennsylvania Avenue Washington DC 20004	N/A	PC	General support	150,000.
The Miami Foundation Inc. 40 NW 3rd Street Miami FL 33128	N/A	PC	Program support for the News Match Fund for Nonprofit News	1,020,000.
The Niskanen Center Inc. 820 First Street NE Washington DC 20002	N/A	PC	General support	100,000.

Democracy Fund Inc

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Statement 16 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
The Participatory Budgeting Project Inc. 33 Flatbush Avenue Brooklyn NY 11217	N/A	PC	General support	\$ 325,000.
The Project on Government Oversight, Inc 1100 G Street NW Washington DC 20005	N/A	PC	General support	500,000.
U.S. Committee for Refugees and Immigran 2231 Crystal Drive, Suite 350 Arlington VA 22202	N/A	PC	Program support for outreach to Muslim-American communities	200,000.
University of Chicago 5801 South Ellis Avenue Chicago IL 60637	N/A	PC	Program support for the Project on Political Reform	100,000.
University of Maryland 7809 Regents Drive College Park MD 20742	N/A	GOV	Program support for research on political cooperation	105,600.
University of Maryland Foundation Inc 3300 Metzertott Road Adelphi MD 20783	N/A	PC	Program support for research on election cybersecurity issues	125,000.
Wayne State University 656 West Kirby Detroit MI 48202	N/A	PC	Program support for research on congressional oversight	75,000.
West Virginia University Foundation, Inc 302 Chestnut Ridge Research Bldg Morgantown WV 26501	N/A	PC	Program support for the Media Innovation Center	150,000.
William J. Brennan Center for Justice 120 Broadway New York NY 10271	N/A	PC	Program support for research on executive branch powers	175,000.
Yale University 157 Church Street New Haven CT 06510	N/A	PC	Program support for Bright Lines Watch	90,000.
Total				<u>\$ 28,469,350.</u>

Democracy Fund Inc

38-3926408

Statement 17
Form 990-PF, Part XV, Line 3b
Recipient Approved for Future Payment

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Online News Association 1111 North Capitol St NE Washington DC 20002	N/A	PC	Program support for the Challenge Fund for Innovation in Journalism	\$ 150,000.
Demos: A Network for Ideas and Action LT 220 Fifth Ave, 2nd Flr New York NY 10001	N/A	PC	Program support for Motor Voter compliance project	300,000.
Marshall-Wythe School of Law Foundation PO Box 8795 Williamsburg VA 23187	N/A	PC	Program support for the Election Law Program	125,000.
Public Agenda, Inc. 6 East 39th St New York NY 10016	N/A	PC	Program support for Participatory Budgeting Research	200,000.
George Washington University 2115 G Street NW Washington DC 20052	N/A	PC	Program support for The Monkey Cage	100,000.
Trustees of Tufts College 169 Holland Street Somerville MA 02144	N/A	PC	Program support for research on youth electoral participation	100,000.
Millennial Action Project 1875 Connecticut Avenue NW, 10th fl Washington DC 20009	N/A	PC	General support	175,000.
The OpenGov Foundation 1875 Connecticut Ave NW Washington DC 20009	N/A	PC	General support	125,000.
Take Back Our Republic Inc 246 East Glenn Avenue Auburn AL 36830	N/A	PC	General support	350,000.
Former Members of Congress Inc. 1401 K Street NW, Suite 503 Washington DC 20002	N/A	PC	General support	175,000.
Georgetown University 3700 O Street NW Washington DC 20057	N/A	PC	Program support for the Resilient Democracy Coalition	100,000.

Democracy Fund Inc

38-3926408

Statement 17 (continued)
Form 990-PF, Part XV, Line 3b
Recipient Approved for Future Payment

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Immigrant Legal Resource Center 1663 Mission Street No. 602 San Francisco CA 94103	N/A	PC	Program support for the New Americans Campaign	\$ 500,000.
Library of Congress 101 Independence Avenue SE Washington DC 20540	N/A	GOV	Program support for Congressional Research Service seminars and trainings	150,000.
Pepperdine University 24225 Pacific Coast Highway Malibu CA 90263	N/A	PC	Program support for the Project on the Renewal of American Conservatism	150,000.
Poynter Institute for Media Studies Inc 801 Third Street South St. Petersburg FL 33701	N/A	PC	Program support for independent fact checking	250,000.
President and Fellows of Harvard College 1033 Massachusetts Avenue Cambridge MA 02138	N/A	PC	Program support for the Defending Digital Democracy project	400,000.
President and Fellows of Harvard College 1033 Massachusetts Avenue Cambridge MA 02138	N/A	PC	Program support for the Ash Center for Democratic Governance and Innovation	100,000.
Reporters Without Borders Incorporated 1500 K Street NW, Suite 600 Washington DC 20005	N/A	PC	General support	75,000.
Social Science Research Council 300 Cadman Plaza West, 15th Floor Brooklyn NY 11201	N/A	PC	Program support for the Media and Democracy project	75,000.
Student Press Law Center 1608 Rhode Island Ave NW, Suite 211 Washington DC 20036	N/A	PC	General support	150,000.

Democracy Fund Inc

38-3926408

Statement 17 (continued)
Form 990-PF, Part XV, Line 3b
Recipient Approved for Future Payment

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Texas Civil Rights Project 1405 Montopolis Drive Austin TX 78741	N/A	PC	Program support for implementation of voter registration law	\$ 175,000.
The Project on Government Oversight, Inc 1100 G Street NW Washington DC 20005	N/A	PC	General support	500,000.
The Congressional Institute Inc 1700 Diagonal Road Alexandria VA 22314	N/A	NC	Program support for the Congressional Reform Project	150,000.
President and Fellows of Harvard College 1033 Massachusetts Avenue Cambridge MA 02138	N/A	PC	Program support for the Ida B. Wells Society for Investigative Reporting	200,000.
The Lenfest Institute for Journalism 1234 Market Street Philadelphia PA 19107	N/A	PC	Program support for the Community Listening and Engagement Fund	200,000.
The Trustees of the University of Pennsy 202 South 36th Street Philadelphia PA 19104	N/A	PC	Program support for the Center for High Impact Philanthropy	325,000.
University of North Carolina at Chapel H 103 South Building Campus Box 9100 Chapel Hill NC 27599	N/A	PC	Program support for research on online platforms	75,000.
Wayne State University 656 West Kirby Detroit MI 48202	N/A	PC	Program support for experimentation around the sustainability of local news	100,000.
Total				\$ <u>5,475,000.</u>

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Form 990-PF, PART VII-B, LINE 1a(3)

During the period ended December 31, 2017, affiliated entities and related parties provided in-kind services including financial manager fees of \$225,000 and other expenses of \$56,065. The total amount of these contributed services is valued at \$281,065 but was not recorded on Form 990-PF.

Democracy Fund Inc.

38-39264908

Part VII-B Line 5c

Grantee Organization Name	Grant Amount	Date of Grant	Purpose of Grant	Amounts Expended Based on Last Report	Fund Diverted	Report Dates	Dates of Verification
Civic Hall LLC 156 5th Avenue New York, NY 10010	\$225,000	Jul-15	Program support for nonpartisan research on how debates can increase engagement and become more responsive to voters' concerns	\$225,000	No	Feb 2016 Jul 2016 Feb 2017 Oct 2017	N/A
Geraldine R. Dodge Foundation, Incorporated 14 Maple Avenue Morristown, NJ 07960	\$200,000	Dec-15	Program support for the Local News Lab in New Jersey	\$200,000	No	July 2016 Feb 2017	N/A
John S. and James L. Knight Foundation, Inc. 200 South Biscayne Boulevard Miami, FL 33131	\$250,000	Jun-15	Program support for Knight News Challenge	\$250,000	No	Feb 2016 Feb 2017 Sep 2017 Nov 2017	N/A
POLITICO LLC 1000 Wilson Boulevard 8th Floor Arlington, VA 22209	\$100,000	Dec-16	Program support for public education event	\$100,000	No	Apr 2017 Oct 2017	N/A
Times Publishing Company 940 First Avenue South St. Petersburg, FL 33701	\$500,000	Nov-15	Program support for independent nonpartisan fact-checking to improve news coverage and civic discourse in the states	\$500,000	No	Feb 2016 May 2016 Nov 2016 Feb 2017 May 2017 Dec 2017	N/A
The Congressional Institute, Inc. 1700 Diagonal Road Road, Suite 730 Alexandria, VA 22314	\$300,000	Dec-17	Program support for the Congressional Reform Program	\$10,000	No	Jan 2018	N/A