Extended to November 15, 2019

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ 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.

OMB No. 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , and ending

Name of foundation: Democracy Fund Inc

A Employer identification number: 38-3926408

Number and street (or P.O. box number if mail is not delivered to street address): 1200 17th St NW — Room/suite: 300

B Telephone number: (202) 420-7943

City or town, state or province, country, and ZIP or foreign postal code: Washington, DC 20036

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 78,786,166.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	75,767,850.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	486,291.	486,291.	486,291.	Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-2,294,864.			Statement 1
	b Gross sales price for all assets on line 6a 73,472,986.				
	7 Capital gain net income (from Part IV, line 2)		73,472,958.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	73,959,277.	73,959,249.	486,291.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	507,631.	0.	0.	507,631.
	14 Other employee salaries and wages	5,093,877.	0.	0.	5,093,877.
	15 Pension plans, employee benefits	698,658.	0.	0.	698,658.
	16a Legal fees Stmt 3	97,490.	0.	0.	97,490.
	b Accounting fees Stmt 4	133,565.	0.	0.	133,565.
	c Other professional fees Stmt 5	6,315,994.	0.	0.	6,315,994.
	17 Interest				
	18 Taxes Stmt 6	1,161,862.	0.	0.	941,862.
	19 Depreciation and depletion				
	20 Occupancy	1,700,064.	0.	0.	1,700,064.
	21 Travel, conferences, and meetings	395,438.	0.	0.	395,438.
	22 Printing and publications	41,586.	0.	0.	41,586.
	23 Other expenses Stmt 7	1,976,731.	2,979.	2,979.	1,505,098.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	18,122,896.	2,979.	2,979.	17,431,263.
	25 Contributions, gifts, grants paid	37,498,303.			33,808,197.
	26 **Total expenses and disbursements.** Add lines 24 and 25	55,621,199.	2,979.	2,979.	51,239,460.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	18,338,078.			
	b **Net investment income** (if negative, enter -0-)		73,956,270.		
	c **Adjusted net income** (if negative, enter -0-)			483,312.	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only.

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	60,585,510.	76,859,526.	76,859,526.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 444.			
	Less: allowance for doubtful accounts ▶	5,145.	444.	444.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	200,888.	176,572.	176,572.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶ 1,723,104.			
	Less: accumulated depreciation ▶ 234,584.	520,698.	1,488,520.	1,488,520.
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ Statement 8)	113,759.	261,104.	261,104.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	61,426,000.	78,786,166.	78,786,166.
Liabilities	17 Accounts payable and accrued expenses	1,923,871.	2,510,853.	
	18 Grants payable	5,475,000.	3,690,106.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Federal excise tax payable)	531,783.	751,783.	
	23 **Total liabilities** (add lines 17 through 22)	7,930,654.	6,952,742.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26, and lines 30 and 31.**			
	24 Unrestricted	500,448.	2,239,286.	
	25 Temporarily restricted	52,994,898.	69,594,138.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31.**			
	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**	53,495,346.	71,833,424.	
	31 **Total liabilities and net assets/fund balances**	61,426,000.	78,786,166.	

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	53,495,346.
2	Enter amount from Part I, line 27a	2	18,338,078.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	71,833,424.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	71,833,424.

Part IV Capital Gains and Losses for Tax on Investment Income

See Attached Statement

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
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	73,472,986.		28.	73,472,958.

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				73,472,958.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } ..... **2** 73,472,958.

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).
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))
2017	40,720,542.	37,084,891.	1.098036
2016	18,353,576.	28,708,340.	.639312
2015	11,846,806.	20,579,635.	.575657
2014	5,466,956.	6,418,681.	.851726
2013			

2	**Total** of line 1, column (d)	2	3.164731
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	.791183
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	45,500,062.
5	Multiply line 4 by line 3	5	35,998,876.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	739,563.
7	Add lines 5 and 6	7	36,738,439.
8	Enter qualifying distributions from Part XII, line 4	8	51,239,460.

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)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] 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 ▶ [X] and enter 1% of Part I, line 27b		1	739,563.
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	739,563.
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	739,563.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a 16,884.		
b Exempt foreign organizations - tax withheld at source	6b 0.		
c Tax paid with application for extension of time to file (Form 8868)	6c 760,000.		
d Backup withholding erroneously withheld	6d 0.		
7 Total credits and payments. Add lines 6a through 6d		7	776,884.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	0.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	37,321.
11 Enter the amount of line 10 to be: **Credited to 2019 estimated tax** ▶ 37,321. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		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?	2		X
If "Yes," attach a detailed description of the activities.			
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	3	X	
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If "Yes," attach the statement required by *General Instruction T.*			
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?	6		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	7	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ DC,DE			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G?* If "No," attach explanation	8b	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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			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	11		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 Statement 9 See Statement 10	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ www.democracyfund.org

14 The books are in care of ▶ Robin Thompson Telephone no. ▶ 202-420-7943

Located at ▶ 1200 17th St NW, Ste 300, Washington, DC ZIP+4 ▶ 20036

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A 0.

			Yes	No
16	At any time during calendar year 2018, 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year, did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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	1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
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 2018?	1c		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
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.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2018 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 2018.) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		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 2018?	4b		X

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

		Yes	No
5a 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))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☒ Yes ☐ 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? ☐ Yes ☒ 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	5b		X
Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
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? See Statement 12 ☒ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ Yes ☒ No			

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.

(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		507,631.	54,675.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 & Programs 39.00	255,836.	31,228.	0.
Elisabeth Hawkings - 1200 17th St. NW, Ste. 300, Washington, DC 20036	Managing Program Director 35.00	236,641.	16,237.	0.
Thomas Glaisyer - 1200 17th St. NW, Ste 300, Washington, DC 20036	Managing Program Director 39.00	213,626.	17,815.	0.
Adam Ambrogi - 1200 17th St. NW, Ste. 300, Washington, DC 20036	Program Director 39.00	198,921.	28,809.	0.
Margaret Yao - 1200 17th St. NW, Ste. 300, Washington, DC 20036	Chief People Officer 38.00	201,824.	22,758.	0.

Total number of other employees paid over $50,000 ▶ 41

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
SKDKnickerbocker LLC - 1150 18th Street NW, Ste 800, Washington , DC 20036	Consulting	555,411.
Williams Group - 70 Ionia Avenue SW, Ste 200, Grand Rapids, MI 49503	Consulting	393,864.
FSG Inc. - 123 Mission Street, FL8, San Francisco, CA 94105	Consulting	365,177.
Organizational Research Services 1100 Olive Way, Ste 1350, Seattle, WA 98101	Consulting	243,436.
Arabella Advisors LLC - 1201 Connecticut Ave NW, Ste 300, Washington , DC 20036	Consulting	220,290.
Total number of others receiving over $50,000 for professional services ▶		36

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 13	3,068,072.
2 See Statement 14	3,155,881.
3 See Statement 15	1,986,459.
4 See Statement 16	689,750.

Part IX-B Summary of Program-Related Investments

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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	0.
b	Average of monthly cash balances	1b	44,266,316.
c	Fair market value of all other assets	1c	1,926,640.
d	**Total** (add lines 1a, b, and c)	1d	46,192,956.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	46,192,956.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	692,894.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	45,500,062.
6	**Minimum investment return.** Enter 5% of line 5	6	2,275,003.

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

1	Minimum investment return from Part X, line 6			1	
2a	Tax on investment income for 2018 from Part VI, line 5	2a			
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	
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	1a	51,239,460.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	51,239,460.
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	5	739,563.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	50,499,897.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2018:				
a Enter amount for 2017 only				
b Total for prior years: ____ , ____ , ____				
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ $				
a Applied to 2017, 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 2018 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018 (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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				
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 2013 not applied on line 5 or line 7				
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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 2018, enter the date of the ruling ▶ 02/11/14

b Check box to indicate whether the foundation is a private operating foundation described in section [X] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	(e) Total
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	483,312.	138,873.	7,036.	3,440.	632,661.
b 85% of line 2a	410,815.	118,042.	5,981.	2,924.	537,762.
c Qualifying distributions from Part XII, line 4 for each year listed	51,239,460.	41,251,880.	18,353,576.	12,256,885.	123,101,801.
d Amounts included in line 2c not used directly for active conduct of exempt activities	33,758,197.	28,469,350.	12,118,125.	8,888,250.	83,233,922.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	17,481,263.	12,782,530.	6,235,451.	3,368,635.	39,867,879.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	1,516,669.	1,236,163.	956,945.	685,988.	4,395,765.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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 ▶ [X] 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.

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 *Paid during the year*				
American Press Institute 4401 Wilson Boulevard, Ste 900 Arlington, VA 22203	N/A	SO I	Program support for the Trusting News project	150,000.
American Press Institute 4401 Wilson Boulevard, Ste 900 Arlington, VA 22203	N/A	SO I	General support	200,000.
American Press Institute 4401 Wilson Boulevard, Ste 900 Arlington, VA 22203	N/A	SO I	Program support for research on political information in a healthy democracy	50,000.
American University 4400 Massachusetts Avenue NW Washington, DC 20016	N/A	PC	Program support for Investigative Reporting Workshop	250,000.
Asian Americans Advancing Justice - Asian Law Caucus 55 Columbus Avenue San Francisco, CA 94111	N/A	PC	Program support for education and legal services for MASA communities	200,000.
Total See continuation sheet(s) ▶ **3a**				33,808,197.
b *Approved for future payment*				
Bipartisan Policy Center, Inc. 1225 Eye Street NW Washington, DC 20005	N/A	PC	Program support for research and education around election administration	25,000.
Center for American Progress 1333 H Street NW, 10th Floor Washington, DC 20005	N/A	PC	Program support for research on generational change and democracy	125,000.
Democracy Works Inc. 20 Jay Street, Suite 824 Brooklyn, NY 11201	N/A	PC	General support	350,000.
Total See continuation sheet(s) ▶ **3b**				3,690,106.

Form **990-PF** (2018)

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	486,291.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-2,294,864.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-1,808,573.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) .... 13 -1,808,573.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (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:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)	X	
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	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
b4	88,904.	Democracy Fund Voice, Inc.	See Statement 17
c	370,569.	Democracy Fund Voice, Inc.	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? [X] 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)	See Statement 18

Sign Here

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.

Signature of officer or trustee | Date | Title: President

May the IRS discuss this return with the preparer shown below? See instr. [X] Yes [ ] No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self- employed	PTIN
Roger V. Hansen	Roger V. Hansen			P00294980

Firm's name ▶ COMPREHENSIVE FINANCIAL MANAGEMENT — Firm's EIN ▶ 77-0534410

Firm's address ▶ 720 University Ave #200, Los Gatos, CA 95032 — Phone no. (408) 358-3316

Part IV **Capital Gains and Losses for Tax on Investment Income**

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	85,625 shares Paypal common stock	D	05/20/96	11/19/18
b	256,875 shares Paypal common stock	D	05/20/96	11/20/18
c	256,875 shares Paypal common stock	D	05/20/96	11/21/18
d	85,625 shares Paypal common stock	D	05/20/96	11/23/18
e	85,625 shares eBay common stock	D	05/20/96	11/20/18
f	256,875 shares eBay common stock	D	05/20/96	11/21/18
g	85,625 shares eBay common stock	D	05/20/96	11/23/18
h	256,875 shares eBay common stock	D	05/20/96	11/26/18
i				
j				
k				
l				
m				
n				
o				

	(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	6,869,916.		2.	6,869,914.
b	19,966,501.		5.	19,966,496.
c	20,325,890.		5.	20,325,885.
d	6,730,169.		2.	6,730,167.
e	2,406,676.		2.	2,406,674.
f	7,326,695.		5.	7,326,690.
g	2,450,833.		2.	2,450,831.
h	7,396,306.		5.	7,396,301.
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				6,869,914.
b				19,966,496.
c				20,325,885.
d				6,730,167.
e				2,406,674.
f				7,326,690.
g				2,450,831.
h				7,396,301.
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	73,472,958.
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). If (loss), enter "-0-" in Part I, line 8	3	0.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Bipartisan Policy Center, Inc. 1225 Eye Street NW Washington, DC 20005	N/A	PC	Program support for research and education to build Congressional capacity	650,000.
Bipartisan Policy Center, Inc. 1225 Eye Street NW Washington, DC 20005	N/A	PC	Program support for research and education around election administration	400,000.
Board of Regents of the University of Wisconsin System 780 Regent Street Madison, WI 53706	N/A	PC	Program support for Project DATA	280,000.
Business Forward Foundation 1155 Connecticut Avenue NW, Ste 1000 Washington, DC 20036	N/A	PC	Program support to engage business leaders in creating inclusive communities	170,000.
Business Forward Foundation 1155 Connecticut Avenue NW, Ste 1000 Washington, DC 20036	N/A	PC	Program support for protecting the courts project	75,000.
California State University Northridge Foundation 18111 Nordhoff Street Northridge, CA 91330	N/A	PC	Program support for ethnic media work	70,000.
Center for Civic Design, Inc. 5443 Tates Bank Road Cambridge, MD 21613	N/A	PC	General support	150,000.
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	100,000.
Center for Election Innovation & Research 1120 Connecticut Ave NW, Ste 1040 Washington, DC 20036	N/A	PC	General support	250,000.
Center for Internet Security Inc. 31 Tech Valley Drive, Ste 2 East Greenbush, NY 12061	N/A	PC	Program support for elections infrastructure security research and trainings	213,000.
Total from continuation sheets				32,958,197.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Center for Public Integrity 910 17th Street NW, Ste 700 Washington, DC 20006	N/A	PC	General support	1,500,000.
Center for Responsive Politics 1101 14th Street NW, Suite 1030 Washington, DC 20005	N/A	PC	Program support for the Foreign Lobby Watch Project	100,000.
Center for Strategic and International Studies, Inc. 1616 Rhode Island Avenue NW Washington, DC 20003	N/A	PC	Program support for assessing threats to the U.S. judicial system	150,000.
Center for Technology and Civic Life 233 North Michigan Avenue, Ste 1800 Chicago, IL 60601	N/A	PC	General support	250,000.
Chalkbeat Inc. 1239 Broadway, #703B New York, NY 10001	N/A	PC	General support	250,000.
Chicago Lawyers' Committee for Civil Rights Under Law 100 North LaSalle Street, Ste 600 Chicago, IL 60602	N/A	PC	Program support for evaluation of Illinois automatic voter registration	100,000.
City Bureau NFP 6100 South Blackstone Avenue Chicago, IL 60637	N/A	PC	General support	200,000.
College to Congress 810 7th Street NE Washington, DC 20002	N/A	PC	General support	100,000.
Committee for a Responsible Federal Budget 1899 L Street NW, Ste 225 Washington, DC 20036	N/A	PC	Program support for government transparency and fact checking project	50,000.
Common Cause Education Fund 1133 19th Street NW, 9th Floor Washington, DC 20036	N/A	PC	General support	450,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Common Cause Education Fund 1133 19th Street NW, 9th Floor Washington, DC 20036	N/A	PC	Program support for nonpartisan research on automatic voter registration	50,000.
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.
Community Partners 1000 North Alameda Street, Ste 240 Los Angeles, CA 90012	N/A	PC	Program support for the Future of California Elections project	75,000.
Community Partners 1000 North Alameda Street, Ste 240 Los Angeles, CA 90012	N/A	PC	Program support for Open News' Local Coder Cohort	150,000.
Congressional Management Foundation 216 7th Street SE, 2nd Floor Washington, DC 20003	N/A	PC	General support	250,000.
Congressional Sports for Charity 104 Hume Avenue Alexandria, VA 22301	N/A	PC	Program support for Congressional baseball game	50,000.
Convergence Center for Policy Resolution 1133 19th Street NW, Ste 410 Washington, DC 20036	N/A	PC	Program support to increase Congressional effectiveness	100,000.
Craig Newmark Graduate School of Journalism CUNY Foundation, Inc. 219 West 40th Street New York, NY 10018	N/A	PC	Program support for the Center for Community and Ethnic Media	111,000.
Demos: A Network for Ideas and Action LTD 220 Fifth Avenue, 2nd Floor New York, NY 10001	N/A	PC	Program support for Motor Voter compliance project	250,000.
E Pluribus Unum Foundation, Inc. 513 3rd Avenue Nashville, TN 37210	N/A	PC	General support	50,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Edward M Kennedy Institute for the United States Senate, Inc. 210 Morrissey Boulevard Boston, MA 02125	N/A	PC	Program support for development of strategic plan for collaboration on civic education	75,000.
Emma L. Bowen Foundation for Minority Interests in Media 30 Rockefeller Plaza, #28A42 New York, NY 10112	N/A	PC	Program support for diversity in media internship program	250,000.
Ethics and Public Policy Center, Inc. 1730 M Street NW, Suite 910 Washington, DC 20036	N/A	PC	Program support for the Faith Angle Forum	62,500.
Ethics and Religious Liberty Commission of the Southern Baptist Convention 901 Commerce Street, Ste 500 Nashville, TN 37203	N/A	PC	Program support for MLK50 Conference	50,000.
Fair Elections Center 1825 K Street NW Washington, DC 20006	N/A	PC	Program support for workelections.com	75,000.
Faith and Politics Institute 110 Maryland Avenue NE, Ste 504 Washington, DC 20002	N/A	PC	General support	125,000.
Faith in Public Life, Inc. 1990 M Street NW, #740 Washington, DC 20036	N/A	PC	Program support for building networks among faith leaders and MASA communities	150,000.
Field Foundation of Illinois 200 South Wacker Drive, Ste 3860 Chicago, IL 60606	N/A	PF	Program support for Chicago Local News Field Fund	200,000.
Free Press 1025 Connecticut Avenue NW, Ste 1110 Washington, DC 20036	N/A	PC	Program support for the News Voices project	300,000.
Fund for Constitutional Government 122 Maryland Ave NE Washington, DC 20002	N/A	PC	Program support for Open the Government coalition	250,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
George Washington University 2115 G Street NW, Suite 440 Washington, DC 20052	N/A	PC	Program support for The Monkey Cage	100,000.
Georgetown University 3700 O Street NW Washington, DC 20057	N/A	PC	Program support for the Resilient Democracy Coalition	190,000.
Georgetown University 3700 O Street NW Washington, DC 20057	N/A	PC	Program support for Initiative on Catholic Social Thought and Public Life	25,000.
Georgetown University 3700 O Street NW Washington, DC 20057	N/A	PC	Program support for the Institute for Constitutional Advocacy and Protection	200,000.
Government Accountability Project 1612 K Street NW, Suite 1100 Washington, DC 20006	N/A	PC	Program support for whistleblower education	200,000.
Hopewell Fund 1201 Connecticut Avenue NW, Suite 300 Washington, DC 20036	N/A	PC	Program support for Over Zero	100,000.
Human Rights First 805 15th Street NW, Suite 900 Washington, DC 20005	N/A	PC	Program support for Veterans for American Ideals project	150,000.
iCivics Inc. 1035 Cambridge Street, Suite 21B Cambridge, MA 02141	N/A	PC	Program support for development of strategic plan for collaboration on civic education	57,000.
iCivics Inc. 1035 Cambridge Street, Suite 21B Cambridge, MA 02141	N/A	PC	Program support for development of strategic plan for collaboration on civic education	75,000.
Immigrant Legal Resource Center 1458 Howard Street San Francisco, CA 94103	N/A	PC	Program support for the New Americans Campaign	250,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Institute for Nonprofit News 714 West Olympic Boulevard, #931 Los Angeles, CA 90015	N/A	PC	General support	300,000.
Institute for Nonprofit News 714 West Olympic Boulevard, Ste 650 Los Angeles, CA 90015	N/A	PC	Program support for the News Revenue Hub	50,000.
Institute for Nonprofit News 714 West Olympic Boulevard, Ste 650 Los Angeles, CA 90015	N/A	PC	Program support for the American Journalism Project	200,000.
Institute for Social Policy and Understanding 1110 Vermont Avenue NW, Ste 500 Washington, DC 20005	N/A	PC	General support	100,000.
Internews 1133 Fifteenth Street, Ste 350 Washington, DC 20005	N/A	PC	Program support for the Listening Post Collective	100,000.
Islamic Society of North America 6555 South County Road 750 E Plainfield, IN 46168	N/A	PC	Program support for Shoulder to Shoulder Islamophobia trainings	40,000.
Issue One 1401 K Street NW, Suite 350 Washington, DC 20005	N/A	PC	Program support for the Ethics and Accountability Project	200,000.
Issue One 1401 K Street NW, Suite 350 Washington, DC 20005	N/A	PC	General support	200,000.
Jefferson Center for New Democratic Processes 332 Minnesota Street, Suite W1360 Saint Paul, MN 55101	N/A	PC	Program support for the Your Voice Ohio project	100,000.
John Fitzgerald Kennedy Library Foundation, Inc. Columbia Point Boston, MA 02125	N/A	PC	Program support for development of strategic plan for collaboration on civic education	43,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Journalism & Women Symposium 2885 Sanford Avenue SW, #29226 Grandville, MI 49418	N/A	PC	General support	80,000.
Kartemquin Educational Films 1901 West Wellington Avenue Chicago, IL 60657	N/A	PC	Program support for Represent, an educational film	20,000.
Lawfare Institute 4401 Brandywine Street NW Washington, DC 20016	N/A	PC	Capacity support for video and podcast production	25,000.
Lawyer's Committee for Civil Rights Under Law 1401 New York Avenue NW, Ste 400 Washington, DC 20005	N/A	PC	General support	100,000.
League of Women Voters Education Fund 1730 M Street NW, Suite 910 Washington, DC 20036	N/A	PC	Program support for Transformation Roadmap implementation	260,000.
Library of Congress 101 Independence Avenue SE Washington, DC 20540	N/A	GOV	Program support for Congressional Research Service seminars and trainings	150,000.
Lincoln Network Inc. 10826 Greater Hills Street Raleigh , NC 27614	N/A	PC	Program support for technology resources for Congress	25,000.
Marshall-Wythe School of Law Foundation 613 South Henry Street Williamsburg, VA 23185	N/A	PC	Program support for Election Law Program	200,000.
Massachusetts Institute of Technology 30 Wadsworth Street, Room 470 Cambridge, MA 02142	N/A	PC	Program support for Election Data and Science Lab	200,000.
Millions of Conversations, Inc. 513 3rd Avenue S Nashville, TN 37210	N/A	PC	General support	250,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MOAA Military Family Initiative 201 North Washington Street Alexandria, VA 22314	N/A	PC	Program support for the Military Voter Registration Project	250,000.
Montclair State University Foundation, Inc. 1 Normal Avenue Montclair, NJ 07043	N/A	PC	Program support for Center for Cooperative Media	250,000.
Mozilla Foundation 650 Castro Street, Ste 300 Mountain View, CA 94041	N/A	PC	Program support for the Coral Project	200,000.
MuckRock Foundation, Inc. 1151 Massachusetts Avenue Cambridge, MA 02138	N/A	PC	General support	100,000.
NAACP Legal Defense and Educational Fund 40 Rector Street, 5th Floor New York, NY 10006	N/A	PC	Program support for the Policing Reform Campaign	200,000.
NALEO Educational Fund 1122 West Washington Boulevard 3rd Floor Los Angeles, CA 90015	N/A	PC	Program support for ensuring diversity in Congressional staff and promoting civility	100,000.
National Affairs, Inc. 1730 M Street NW, Suite 910 Washington, DC 20036	N/A	PC	Program support for event series promoting democratic institutions and the rule of law	100,000.
National Conference of State Legislatures 7700 East First Place Denver, CO 80230	N/A	GOV	Program support for research on election administration	140,000.
National Disability Rights Network, Inc. 820 1st Street NE, Ste 740 Washington, DC 20002	N/A	PC	Program support for voter disability access and rights awareness	150,000.
National Governors Association Center for Best Practices 444 North Capitol Street, Suite 267 Washington, DC 20001	N/A	PC	Program support for election security governance project	200,000.
Total from continuation sheets				

823631
04-01-18

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
National Immigration Law Center 3435 Wilshire Boulevard, Ste 1600 Los Angeles, CA 90010	N/A	PC	Program support for litigation and legal services	200,000.
National Press Photographers Foundation Inc. 1175 Huntover Court McLean, VA 22102	N/A	PC	General support	10,000.
National Security Archive Fund, Inc. 2130 H Street NW, Suite 701 Washington, DC 20052	N/A	PC	General support	100,000.
New America Foundation 740 15th Street NW, Suite 900 Washington, DC 20005	N/A	PC	Program support for TechCongress initiative	100,000.
New America Foundation 740 15th Street NW, Suite 900 Washington, DC 20005	N/A	PC	Program support for Political Reform Project	125,000.
New Venture Fund 1201 Connecticut Avenue NW, Suite 300 Washington, DC 20036	N/A	PC	Program support for the Civic Engagement and Elections Research Collaborative Fund	100,000.
New Venture Fund 1201 Connecticut Avenue NW, Suite 300 Washington, DC 20036	N/A	PC	Program support for the Pluribus Project	100,000.
New Venture Fund 1201 Connecticut Avenue NW, Suite 300 Washington, DC 20036	N/A	PC	Program support for Media Democracy Fund	300,000.
New Venture Fund 1201 Connecticut Avenue NW, Suite 300 Washington, DC 20036	N/A	PC	Program support for the Center for Secure and Modern Elections	100,000.
New Venture Fund 1201 Connecticut Avenue NW, Suite 300 Washington, DC 20036	N/A	PC	Program support for 2020 Census Project	200,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
New York University 25 West 4th Street, 4th Floor New York, NY 10012	N/A	PC	Program support for GovLab's Congressional CrowdLaw project	151,800.
New York University 25 West 4th Street, 4th Floor New York, NY 10012	N/A	PC	Program support for the Membership Puzzle Project	250,000.
News Revenue Hub 110 West A Street, Ste 650 San Diego, CA 92101	N/A	PC	General support	370,000.
Nonprofit Vote 2464 Massachusetts Avenue, Suite 210 Cambridge, MA 02140	N/A	PC	Program support for National Voter Registration Day	75,000.
North Carolina Community Foundation, Inc. 3737 Glenwood Avenue, Ste 460 & Ste 524 Raleigh, NC 27612	N/A	PC	Program support for the North Carolina Local News Lab Fund	250,000.
Online News Association 1111 North Capitol Street NE, 6th Floor Washington, DC 20002	N/A	PC	Program support for the Challenge Fund for Innovation in Journalism	250,000.
Outlier Media, a project of Investigative Reporters and Editors 141 Neff Annex Columbia, MO 65211	N/A	NC	Program support for Outlier Media's service journalism project	100,000.
Partnership for Public Service Inc. 1100 New York Avenue NW, Ste 200 East Washington, DC 20005	N/A	PC	General support	100,000.
PEN American Center, Inc. 588 Broadway, Ste 303 New York, NY 10012	N/A	PC	Program support for the Press Freedom Initiative Fund	125,000.
Philanthropy for Active Civic Engagement 1717 Rhode Island Avenue NW, Ste 700 Washington, DC 20036	N/A	PC	Program support for Faith In/And Democracy's engagement of faith leaders and communities	100,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Pillars Fund 171 North Aberdeen Street, Suite 400 Chicago, IL 60607	N/A	PC	Program support for project to counter Islamophobia through narrative change	150,000.
Poynter Institute for Media Studies, Inc. 801 Third Street South St. Petersburg, FL 33701	N/A	PC	Capacity support for strategic planning for the Local Independent Online News Publishers project	25,000.
Poynter Institute for Media Studies, Inc. 801 Third Street South St. Petersburg, FL 33701	N/A	PC	Program support for independent fact checking	200,000.
Poynter Institute for Media Studies, Inc. 801 Third Street South St. Petersburg, FL 33701	N/A	PC	Program support for libel and defamation e-learning course	130,000.
Pro Publica Inc. 155 Avenue of the Americas, 13th Floor New York, NY 10013	N/A	PC	General support	1,500,000.
Protect Democracy Project 2020 Pennsylvania Avenue NW, Ste 163 Washington, DC 20006	N/A	PC	General support	500,000.
Proteus Fund 15 Research Drive, Suite B Amherst, MA 01002	N/A	PC	Program support for the Security and Rights Collaborative	300,000.
R Street Institute 1212 New York Avenue NW, Ste 900 Washington, DC 20005	N/A	PC	General support	365,000.
Reed Institute 3203 SE Woodstock Boulevard Portland, OR 97202	N/A	PC	Program support for the Cooperative Congressional Election Study	30,250.
Reporters Committee for Freedom of the Press 1156 15th Street NW, Ste 1250 Washington, DC 20005	N/A	PC	General support	400,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ReThink Media, Inc. 2039 Shattuck Avenue, Suite 40 Berkeley, CA 94704	N/A	PC	Program support for the Security and Rights Collaborative's communications work	100,000.
ReThink Media, Inc. 2039 Shattuck Avenue, Suite 40 Berkeley, CA 94704	N/A	PC	Program support for the Democracy Collaborative's communication efforts	250,000.
Robert C. Maynard Institute for Journalism Education 2323 Broadway Oakland, CA 94612	N/A	PC	General support	300,000.
Santa Fe Community Foundation 501 Halona Street Santa Fe, NM 87505	N/A	PC	Program support for the New Mexico Local News Lab Fund	400,000.
Silicon Valley Community Foundation 2440 West El Camino Real Mountain View, CA 94040	N/A	PC	Program support for ReflectUS	183,500.
Silicon Valley Community Foundation 2440 West El Camino Real Mountain View, CA 94040	N/A	PC	Program support for the Women Influencers Network	90,000.
Social Science Research Council 300 Cadman Plaza West, 15th Floor Brooklyn, NY 11201	N/A	PC	Program support for the Digital Disinformation Research and Mapping Project	100,000.
Social Science Research Council 300 Cadman Plaza West, 15th Floor Brooklyn, NY 11201	N/A	PC	Program support for the Social Data Initiative	150,000.
Sojourners 408 C Street NE Washington, DC 20002	N/A	PC	Program support for Matthew 25 Initiative	75,000.
Solutions Journalism Network 79 Madison Avenue, 2nd Floor, #224 New York, NY 10016	N/A	PC	General support	150,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Take Back Our Republic Inc. 246 East Glenn Avneue Auburn, AL 36830	N/A	PC	General support	350,000.
Take The Lead Inc. 322 West 57th Street, Ste 45M New York, NY 10019	N/A	PC	Program support for "50 Women Can Change the World in Journalism"	50,000.
Texas Civil Rights Project 1405 Montopolis Drive, Michael Tigar Human Rights Center Austin, TX 78741	N/A	PC	Program support for Motor Voter and High School compliance project	390,000.
Texas Civil Rights Project 1405 Montopolis Drive, Michael Tigar Human Rights Center Austin, TX 78741	N/A	PC	Capacity support for executive coaching and management training	20,000.
The Aspen Institute Inc. 2300 North Street NW, #700 Washington, DC 20037	N/A	PC	Program support for the Rodel Fellowships in Public Leadership	125,000.
The Aspen Institute Inc. 2300 North Street NW, #700 Washington, DC 20037	N/A	PC	Program support for the Socrates project	100,000.
The Aspen Institute Inc. 2300 North Street NW, #700 Washington, DC 20037	N/A	PC	Program support for Aspen Congressional Program	150,000.
The Brookings Institution 1775 Massachusetts Avenue NW Washington, DC 20036	N/A	PC	Program support for nonpartisan research on primary elections	100,000.
The Brookings Institution 1775 Massachusetts Avenue NW Washington, DC 20036	N/A	PC	Program support for Lawfare	100,000.
The Campaign Legal Center, Inc. 1411 K Street NW, Ste 1400 Washington, DC 20005	N/A	PC	General support	325,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
The Center for Investigative Reporting, Inc. 1400 65th Street, Suite 200 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 election cybersecurity working group	225,000.
The German Marshall Fund of the United States 1744 R Street NW Washington, DC 20009	N/A	PC	Program support for the Alliance for Securing Democracy project	300,000.
The German Marshall Fund of the United States 1744 R Street NW Washington, DC 20009	N/A	PC	Program support for Digital Democracy Project	300,000.
The Joint Center for Political and Economic Studies 633 Pennsylvania Avenue, NW Washington, DC 20004	N/A	PC	Program support for the Black Talent Initiative	150,000.
The Lugar Center 1455 Pennsylvania Avenue, Ste 1125 Washington, DC 20004	N/A	PC	General support	100,000.
The Miami Foundation Inc. 40 NW 3rd Street, suite 305 Miami, FL 33128	N/A	PC	Program support for NewsMatch 2018	950,000.
The Miami Foundation Inc. 40 NW 3rd Street, Suite 305 Miami, FL 33128	N/A	PC	Program support for Legal Clinic Fund	400,000.
The Niskanen Center Inc. 820 First Street NE, Suite 675 Washington, DC 20002	N/A	PC	General support	100,000.
The Obsidian Collection Archives 5417 South Michigan Avenue Chicago, IL 60615	N/A	PC	General support	185,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
The OpenGov Foundation 1875 Connecticut Avenue NW, 10th Floor Washington, DC 20009	N/A	PC	General support	125,000.
The Participatory Budgeting Project Inc. 33 Flatbush Avenue, 4th Floor Brooklyn, NY 11217	N/A	PC	General support	200,000.
The Pew Charitable Trusts 1615 L Street NW, Suite 800 Washington, DC 20036	N/A	PC	Program support for House Chiefs of Staff initiative	75,000.
The Pew Research Center 901 E Street NW Washington, DC 20004	N/A	PC	Program support for elections survey	150,000.
The Project on Government Oversight, Inc. 1100 G Street NW, Suite 500 Washington, DC 20005	N/A	PC	General support	1,000,000.
The Project on Government Oversight, Inc. 1100 G Street NW, Suite 500 Washington, DC 20005	N/A	PC	Program support for The Constitution Project	125,000.
The Rector and Visitors of the University of Virginia 210 Sprigg Lane Charlottesville, VA 22903	N/A	PC	Program support for technical advising on ASNE Diversity Survey	45,000.
The Rector and Visitors of the University of Virginia 210 Sprigg Lane Charlottesville, VA 22903	N/A	PC	Program support for Center for Effective Lawmaking	75,000.
The University of Texas at Austin 1 University Station, A1105 Austin, TX 78712	N/A	GOV	Program support for research about trust in elections	99,985.
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.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ThinkTennessee 414 Union Street, Suite 1900 Nashville, TN 37219	N/A	PC	Program support for education about voter registration modernization in Tennessee	90,739.
Tides Foundation 1012 Torney Avenue, Ste 222 San Francisco, CA 94129	N/A	PC	Program support for POPVOX LegiDash Fund	100,000.
Trinity Forum, Inc. 1000 Vermont Avenue NW, Suite 900 Washington, DC 20005	N/A	PC	Program support for research on role of Christian leaders in political life	110,000.
Trustees of Columbia University in City of NY 729 Seventh Avenue New York, NY 10019	N/A	PC	Program support for Columbia Journalism Review's United States Project	-4,538.
Trustees of Tufts College 169 Holland Street Somerville, MA 02144	N/A	PC	Program support for research on youth electoral participation	100,000.
University of Arizona Foundation 1111 North Cherry Avenue Tucson, AZ 85721	N/A	PC	Program support for the National Institute for Civil Discourse	250,000.
University of Chicago 5801 South Ellis Avenue Chicago, IL 60637	N/A	PC	Program support for Bright Line Watch	90,000.
University of Chicago 5801 South Ellis Avenue Chicago, IL 60637	N/A	PC	Program support for the Project on Political Reform	50,000.
University of Chicago 5801 South Ellis Avenue Chicago, IL 60637	N/A	PC	Program support for the Project on Political Reform	140,000.
University of Oregon Foundation 1585 East 13th Avenue Eugene, OR 97403	N/A	PC	Program support for the Agora Journalism Center to provide journalism engagement tools	100,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
University System of New Hampshire 73 Main Street, Huddleston Hall Durham, NC 03824	N/A	PC	Program support to pilot digital hearings to better engage constituents	40,000.
URI Foundation & Alumni Engagement 79 Upper College Road Kingston, RI 02881	N/A	PC	Program support for analysis of polling place efficacy	99,961.
Wayne State University 656 West Kirby, 4200 Faculty/Administration Building Detroit, MI 48202	N/A	PC	Program support for the Levin Center's research on Congressional oversight	75,000.
William J. Brennan Center for Justice, Inc. 120 Broadway, Suite 1750 New York , NY 10271	N/A	PC	Program support for research on executive branch powers	175,000.
Women's Policy, Inc. 409 12th Street SW, Ste 702 Washington, DC 20024	N/A	PC	General support	330,000.
Yale University 157 Church Street New Haven, CT 06510	N/A	PC	Program support for the Media Freedom and Information Access Clinic	130,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

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
Duke University 2200 West Main Street, Suite 710 Durham, NC 27705	N/A	PC	Program support for the News Measures Research Project	120,000.
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 Institute of Politics and Public Service Dialogue and Dine series	25,000.
Kennesaw State University Research and Service Foundation, Inc. 1000 Chastain Road Kennesaw, GA 30144	N/A	SO I	Program support for the Georgia News Lab	100,000.
Lincoln Network Inc. 10826 Greater Hills Street Raleigh , NC 27614	N/A	PC	Program support for technology resources for Congress	75,000.
Morgan State University Foundation Inc. 1700 East Cold Spring Lane Baltimore, MD 21251	N/A	PC	Program support for the Morgan Initiative	125,000.
National Association of Black Journalists 1100 Knight Hall, Suite 3100 College Park, MD 20742	N/A	PC	Capacity support for operations management	100,000.
National Issues Forum Institute 100 Commons Road Dayton, OH 45459	N/A	PF	Program support for Connecting to Congress project	20,000.
NEO Philanthropy 45 West 36th Street, 6th Floor New York, NY 10018	N/A	PC	Program support for Movement Law Lab	120,000.
New Venture Fund 1201 Connecticut Avenue NW, Suite 300 Washington, DC 20036	N/A	PC	Program support for 2020 Census Project	550,000.
Total from continuation sheets				3,190,106.

823635
04-01-18

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

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
New Venture Fund 1201 Connecticut Avenue NW, Suite 300 Washington, DC 20036	N/A	PC	Program support for The Trust Project	300,000.
New Venture Fund 1201 Connecticut Avenue NW, Suite 300 Washington, DC 20036	N/A	PC	Program support for the Demand Progress Legislative Capacity Project	100,000.
New York University 25 West 4th Street, 4th Floor New York, NY 10012	N/A	PC	Program support for research on misinformation and social media platforms	44,440.
Northeastern University 360 Huntington Avenue Boston, MA 02115	N/A	PC	Program support for research around the role of misinformation on social media platforms	40,000.
One Voice Inc. 1072 J.R. Lynch Street Jackson, MS 39203	N/A	PC	Program support for education about voter registration modernization in Mississippi	100,000.
President and Fellows of Harvard College 1033 Massachusetts Avenue, 5th Floor Cambridge, MA 02138	N/A	PC	Program support for the Belfer Center's Defending Digital Democracy Project	100,000.
President and Fellows of Harvard College 1033 Massachusetts Avenue, 5th Floor Cambridge, MA 02138	N/A	PC	Program support for the Ida B. Wells Society of Investigative Reporting	100,000.
President and Fellows of Harvard College 1033 Massachusetts Avenue, 5th Floor Cambridge, MA 02138	N/a	PC	Program support for the Ash Center for Democratic Governance and Innovation	100,000.
Proteus Fund 15 Research Drive, Suite B Amherst, MA 01002	N/A	PC	Program support for the Security and Rights Collaborative	100,000.
ReflectUs C/O Ignite, 510 16th Street Oakland, CA 94612	N/A	PC	Program support for ReflectUs	250,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

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
Rutgers, The State University of New Jersey 311 North 5th Street Camden, NJ 08102	N/A	PC	Program support for platform accountability research	59,208.
The Congressional Institute, Inc. 1700 Diagonal Road, Suite 730 Alexandria, VA 22314	N/A	NC	Program support for the Congressional Reform Project	150,000.
The Ohio State University 901 Woody Hayes Drive Columbus, OH 43210	N/A	GOV	Program support for Connecting to Congress project	180,000.
The Trustees of the University of Pennsylvania 202 South 36th Street Philadelphia, PA 19104	N/A	PC	Program support for the Center for High Impact Philanthropy	71,500.
The University of Texas at Austin 1 University Station, A1105 Austin, TX 78712	N/A	GOV	Program support for the Engaging News Project	34,958.
Yale University 157 Church Street New Haven, CT 06510	N/A	PC	Program support for research on digital outage	50,000.
Total from continuation sheets				

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04-01-18

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

2018

Name of the organization	**Employer identification number**
Democracy Fund Inc	38-3926408

Organization type (check one):

Filers of:		**Section:**
Form 990 or 990-EZ	☐	501(c)( ) (enter number) organization
	☐	4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐	527 political organization
Form 990-PF	X	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

X 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 (entering "N/A" in column (b) instead of the contributor name and address), 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).

Name of organization	Employer identification number
Democracy Fund Inc	38-3926408

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Pierre M Omidyar Trust 720 University Avenue, Ste 200 Los Gatos, CA 95032	$ 19,224,525.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
2	Pierre M Omidyar Trust 720 University Avenue, Ste 200 Los Gatos, CA 95032	$ 56,543,325.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (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	685,000 shares of eBay Inc common stock	$ 19,224,525.	11/19/18
2	685,000 shares of Paypal Inc stock	$ 56,543,325.	11/19/18
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
Democracy Fund Inc	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 info. once.) ▶ $

Use duplicate copies of Part III if additional space is needed.

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Form **2220** Department of the Treasury Internal Revenue Service

Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return. Form 990-PF

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

OMB No. 1545-0123

2018

Name: Democracy Fund Inc

Employer identification number: 38-3926408

Note: Generally, the corporation is not 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	739,563.
2 a	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 does not owe the penalty		3	739,563.
4	Enter the tax shown on the corporation's 2017 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	
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	739,563.

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 does not 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	05/15/18	06/15/18	09/15/18	12/15/18
10	**Required installments.** If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch 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	1,216.	1,216.	1,215.	1,216.
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	16,884.			
	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		15,668.	14,452.	13,237.
13	Add lines 11 and 12	13		15,668.	14,452.	13,237.
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	16,884.	15,668.	14,452.	13,237.
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	15,668.	14,452.	13,237.	

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.

LHA **For Paperwork Reduction Act Notice, see separate instructions.** Form **2220** (2018)

812801 01-09-19

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 4/15/2018 and before 7/1/2018	21				
22 Underpayment on line 17 x Number of days on line 21 / 365 x 5% (0.05)	22	$	$	$	$
23 Number of days on line 20 after 06/30/2018 and before 10/1/2018	23				
24 Underpayment on line 17 x Number of days on line 23 / 365 x 5% (0.05)	24	$	$	$	$
25 Number of days on line 20 after 9/30/2018 and before 1/1/2019	25				
26 Underpayment on line 17 x Number of days on line 25 / 365 x 5% (0.05)	26	$	$	$	$
27 Number of days on line 20 after 12/31/2018 and before 4/1/2019	27				
28 Underpayment on line 17 x Number of days on line 27 / 365 x 6% (0.06)	28	$	$	$	$
29 Number of days on line 20 after 3/31/2019 and before 7/1/2019	29				
30 Underpayment on line 17 x Number of days on line 29 / 365 x *%	30	$	$	$	$
31 Number of days on line 20 after 6/30/2019 and before 10/1/2019	31				
32 Underpayment on line 17 x Number of days on line 31 / 365 x *%	32	$	$	$	$
33 Number of days on line 20 after 9/30/2019 and before 1/1/2020	33				
34 Underpayment on line 17 x Number of days on line 33 / 365 x *%	34	$	$	$	$
35 Number of days on line 20 after 12/31/2019 and before 3/16/2020	35				
36 Underpayment on line 17 x Number of days on line 35 / 366 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 34; 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.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120S filers: *For lines 1, 2, 3, and 21 "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.*

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

		(a)	(b)	(c)	(d)
1 Enter taxable income for the following periods.		First 3 months	First 5 months	First 8 months	First 11 months
a Tax year beginning in 2015	1a				
b Tax year beginning in 2016	1b				
c Tax year beginning in 2017	1c				
2 Enter taxable income for each period for the tax year beginning in 2018. See the instructions for the treatment of extraordinary items	2				
3 Enter taxable income for the following periods.		First 4 months	First 6 months	First 9 months	Entire year
a Tax year beginning in 2015	3a				
b Tax year beginning in 2016	3b				
c Tax year beginning in 2017	3c				
4 Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4				
5 Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5				
6 Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6				
7 Add lines 4 through 6	7				
8 Divide line 7 by 3.0	8				
9a Divide line 2 by line 8	9a				
b Extraordinary items (see instructions)	9b				
c Add lines 9a and 9b	9c				
10 Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, line 2, or comparable line of corp's return	10				
11a Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a				
b Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b				
c Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c				
12 Add lines 11a through 11c	12				
13 Divide line 12 by 3.0	13				
14 Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14				
15 Enter any alternative minimum tax for each payment period. See instructions	15				
16 Enter any other taxes for each payment period. See instr.	16				
17 Add lines 14 through 16	17				
18 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	18				
19 Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19				

Part II Annualized Income Installment Method **

		(a)	(b)	(c)	(d)
20 Annualization periods (see instructions)	20	First 2 months	First 3 months	First 6 months	First 9 months
21 Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21	81,053.	121,579.	243,159.	364,738.
22 Annualization amounts (see instructions)	22	6.000000	4.000000	2.000000	1.333330
23a Annualized taxable income. Multiply line 21 by line 22	23a	486,318.	486,316.	486,318.	486,316.
b Extraordinary items (see instructions)	23b				
c Add lines 23a and 23b	23c	486,318.	486,316.	486,318.	486,316.
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	4,863.	4,863.	4,863.	4,863.
25 Enter any alternative minimum tax for each payment period (see instructions)	25				
26 Enter any other taxes for each payment period. See instr.	26				
27 Total tax. Add lines 24 through 26	27	4,863.	4,863.	4,863.	4,863.
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	4,863.	4,863.	4,863.	4,863.
30 Applicable percentage	30	25%	50%	75%	100%
31 Multiply line 29 by line 30	31	1,216.	2,432.	3,647.	4,863.

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	1,216.	2,432.	3,647.	4,863.
33 Add the amounts in all preceding columns of line 38. See instructions	33		1,216.	2,432.	3,647.
34 **Adjusted seasonal or annualized income installments.** Subtract line 33 from line 32. If zero or less, enter -0-	34	1,216.	1,216.	1,215.	1,216.
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	184,891.	184,891.	184,890.	184,891.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36		183,675.	367,350.	551,025.
37 Add lines 35 and 36	37	184,891.	368,566.	552,240.	735,916.
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	1,216.	1,216.	1,215.	1,216.

Form **2220** (2018)

** Annualized Income Installment Method Using Standard Option

Form 990-PF — Gain or (Loss) from Sale of Assets — Statement 1

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
85,625 shares Paypal common stock		05/20/96	11/19/18

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
6,869,916.	7,067,916.	0.	0.	-198,000.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
256,875 shares Paypal common stock		05/20/96	11/20/18

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
19,966,501.	21,203,747.	0.	0.	-1,237,246.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
256,875 shares Paypal common stock		05/20/96	11/21/18

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
20,325,890.	21,203,747.	0.	0.	-877,857.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
85,625 shares Paypal common stock		05/20/96	11/23/18

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
6,730,169.	7,067,916.	0.	0.	-337,747.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
85,625 shares eBay common stock		05/20/96	11/20/18

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
2,406,676.	2,403,065.	0.	0.	3,611.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
256,875 shares eBay common stock		05/20/96	11/21/18

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
7,326,695.	7,209,197.	0.	0.	117,498.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
85,625 shares eBay common stock		05/20/96	11/23/18

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
2,450,833.	2,403,065.	0.	0.	47,768.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
256,875 shares eBay common stock		05/20/96	11/26/18

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
7,396,306.	7,209,197.	0.	0.	187,109.

Capital Gains Dividends from Part IV	0.
Total to Form 990-PF, Part I, line 6a	-2,294,864.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Dividends, MS	310,468.	0.	310,468.	310,468.	310,468.
Interest, BofA	169.	0.	169.	169.	169.
Interest, MS	171,882.	0.	171,882.	171,882.	171,882.
Interest/Dividends	3,772.	0.	3,772.	3,772.	3,772.
To Part I, line 4	486,291.	0.	486,291.	486,291.	486,291.

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	97,490.	0.	0.	97,490.
To Fm 990-PF, Pg 1, ln 16a	97,490.	0.	0.	97,490.

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Payroll Administration	83,565.	0.	0.	83,565.
Accounting and Auditing	50,000.	0.	0.	50,000.
To Form 990-PF, Pg 1, ln 16b	133,565.	0.	0.	133,565.

Form 990-PF Other Professional Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Consultants	5,868,914.	0.	0.	5,868,914.
Contracted Services	447,080.	0.	0.	447,080.
To Form 990-PF, Pg 1, ln 16c	6,315,994.	0.	0.	6,315,994.

Form 990-PF Taxes Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Taxes	767,000.	0.	0.	547,000.
Payroll Taxes	394,862.	0.	0.	394,862.
To Form 990-PF, Pg 1, ln 18	1,161,862.	0.	0.	941,862.

Form 990-PF Other Expenses Statement 7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Conference sponsorships	421,205.	0.	0.	421,205.
External Events	748,420.	0.	0.	748,420.
Hosted events - Internal	61,316.	0.	0.	61,316.
Professional development	212,925.	0.	0.	212,925.
Software	177,361.	0.	0.	177,361.
Accrual to cash adjustment	0.	0.	0.	-468,654.
Other Expenses	313,808.	0.	0.	313,808.
Matching Gifts	38,717.	0.	0.	38,717.
Bank Fees	2,979.	2,979.	2,979.	0.
To Form 990-PF, Pg 1, ln 23	1,976,731.	2,979.	2,979.	1,505,098.

Form 990-PF Other Assets Statement 8

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Deposits	295.	295.	295.
Due from Affiliates	110,672.	259,618.	259,618.
Employee Advances	2,792.	1,191.	1,191.
To Form 990-PF, Part II, line 15	113,759.	261,104.	261,104.

Form 990-PF Explanation Concerning Part VII-A, Line 12 Qualifying Distribution Statement — Statement 9

Explanation

Qualifying Distribution Statement:

1) Donation of $100,000 to Faith In/And Democracy

2) Donation of $400,000 to New Mexico Local News Lab Fund

3) Donation of $650,000 to New Jersey Local News Lab Fund

Form 990-PF Explanation Concerning Part VII-A, Line 12 Section 170(c)(2)(B) Statement — Statement 10

Explanation

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

1) Program support for Faith In/and Democracy's engagement of faith leaders and communities

2) Program support for the New Mexico Local News Lab Fund

3) Program support for the New Jersey news ecosystem project

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 11

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
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.
Joseph Goldman 1200 17th St NW, Ste 300 Washington, DC 20036	President & CEO 33.00	349,576.	35,557.	0.
Sarah Steven 720 University Ave, Ste 200 Los Gatos, CA 95032	Director 1.00	0.	0.	0.
Matthew Deakin 720 University Ave, Ste 200 Los Gatos, CA 95032	Treasurer 2.00	0.	0.	0.
Isaiah Castilla 1200 17th St NW, Ste 300 Washington, DC 20036	Secretary & Senior Counsel 37.00	158,055.	19,118.	0.
William Fitzpatrick 720 University Ave, Ste 200 Los Gatos, CA 95032	Former Secretary & Director 1.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		507,631.	54,675.	0.

Form 990-PF Expenditure Responsibility Statement Statement 12
Part VII-B, Line 5c

Grantee's Name

The Congressional Institute, Inc.

Grantee's Address

1700 Diagonal Road, Suite 730
Alexandria, VA 22314

Grant Amount	Date of Grant	Amount Expended
300,000.	12/01/17	133,278.

Purpose of Grant

Program support for the Congressional Reform Program

Dates of Reports by Grantee

January 2018, November 2018

Any Diversion by Grantee

No

Results of Verification

N/A

Grantee's Name

Field Foundation of Illinois

Grantee's Address

200 South Wacker Drive, Suite 3860
Chicago, IL 60606

Grant Amount	Date of Grant	Amount Expended
200,000.	12/01/18	2,500.

Purpose of Grant

Program support for Chicago Local News Field Fund

Dates of Reports by Grantee

January 2019

Any Diversion by Grantee

No

Results of Verification

N/A

Grantee's Name

National Issues Forum Institute

Grantee's Address

100 Commons Road
Dayton, OH 45459

Grant Amount	Date of Grant	Amount Expended
20,000.	12/01/18	0.

Purpose of Grant

Program support for Connecting to Congress project

Dates of Reports by Grantee

January 2019

Any Diversion by Grantee

No

Results of Verification

N/A

Grantee's Name

Outlier Media, a project of Investigative Reporters and Editors, Inc.

Grantee's Address

141 Neff Annex
Columbia, MO 65211

Grant Amount	Date of Grant	Amount Expended
100,000.	12/01/18	20,000.

Purpose of Grant

Program support for Outlier Media's service journalism project

Dates of Reports by Grantee

January 2019

Any Diversion by Grantee

No

Results of Verification

N/A

Form 990-PF	Summary of Direct Charitable Activities	Statement 13

Activity One

Modern Elections & Money in Politics Program

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 foster a pro-voter election system that serves the needs of the American people and boldly advances the will of voters. We aim to reduce barriers to voting, improve security and trustworthiness of election administration, and reduce the dependency of our leaders on special financial interests.

	Expenses
To Form 990-PF, Part IX-A, line 1	3,068,072.

Form 990-PF	Summary of Direct Charitable Activities	Statement 14

Activity Two

Vibrant Media & Public Square Program

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, protect press freedom, and ensure newsrooms are as diverse as the communities they serve.

	Expenses
To Form 990-PF, Part IX-A, line 2	3,155,881.

Form 990-PF	Summary of Direct Charitable Activities	Statement 15

Activity Three

The Principled Leadership & Governance Program

Through the Principled Leadership & Governance Program, Democracy Fund works to foster better, more trusting relationships among political leaders to increase their capacity to work together to solve problems. Through collaboration, trainings, and new technology, we seek to create new incentives and tools that help leaders work together. We support efforts to ensure Congress and its staff are as diverse as America and to engage faith leaders in critical conversations about democracy.

	Expenses
To Form 990-PF, Part IX-A, line 3	1,986,459.

Form 990-PF	Summary of Direct Charitable Activities	Statement 16

Activity Four

Special Projects

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.

	Expenses
To Form 990-PF, Part IX-A, line 4	689,750.

990-PF Involvement With Noncharitable Organizations Statement 17
Part XVII, Line 1, Column (d)

Name of Noncharitable Exempt Organization

Democracy Fund Voice, Inc.

Description of Transfers, Transactions, and Sharing Arrangements

Reimbursement of shared expenses

Name of Noncharitable Exempt Organization

Democracy Fund Voice, Inc.

Description of Transfers, Transactions, and Sharing Arrangements

Shared paid employees

990-PF Affiliation with Tax-Exempt Organizations Statement 18
Part XVII, Line 2, Column (c)

Name of Affiliated or Related Organization

Democracy Fund Voice, Inc.

Description of Relationship with Affiliated or Related Organization

Common Director - Pierre Omidyar

General Explanation Statement 19

Form/Line Identifier and Description/Return Reference

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

Explanation:

During the period ended December 31, 2018, affiliated entities and related parties provided in-kind services of financial manager fees of $100,000. These contributed services were valued at $100,000 but were not recorded on Form 990-PF.

Democracy Fund Inc.
EIN 38-3926408
Tax Year 2018
Attachment to Form 990-PF, Part VII-A, Question 3

This is to certify that the attached Resolutions of the Board of Directors of Democracy Fund, Inc., dated May 24, 2018 is a complete and accurate copy of the original document.

Joseph Goldman
President and CEO, Democracy Fund Inc.

11/15/19
Dated

RESOLUTIONS

OF THE

BOARD OF DIRECTORS

OF

DEMOCRACY FUND, INC.

The directors present, in person or by conference telephone, at a properly called meeting of the Board of Directors of Democracy Fund, Inc. (the "**Corporation**"), a Delaware charitable nonstock corporation, held on May 24, 2018, adopted the following recitals and resolutions:

Acknowledgement of Resignation of Director

Whereas, the Board of Directors wishes to acknowledge the resignation of William Fitzpatrick, Secretary of the Board of Directors;

Now, therefore, be it:

Resolved: the Board of Directors hereby acknowledges and accepts the resignation of Will Fitzpatrick, Secretary of the Board of Directors.

Decrease in Number of Directors

Whereas, the Board of Directors of the Corporation has determined that it is in the best interests of the Corporation to decrease the size of the Board of Directors, as permitted under Section 3.2(B) of the Corporation's Bylaws;

Now, therefore, be it:

Resolved: the Board of Directors hereby fixes the number of directors of the Corporation at three.

Appointment of Secretary

Whereas, the Board of Directors wishes to appoint Isaiah Castilla to serve as Secretary and fill the vacancy created by the resignation of the Secretary of the Board of Directors, as required under Section 6.5(A) of the Corporation's Bylaws;

Now, therefore, be it:

Resolved: that the Board of Directors hereby appoints Isaiah Castilla to serve as Secretary of the Board of Directors, in accordance with the terms of the Bylaws, until his successor is appointed or until his earlier resignation or removal by the Board of Directors.

General Authority

Resolved, further: that the Board of Directors hereby authorizes and directs the officers of the Corporation to take any further actions as may be necessary or advisable to carry out the purposes of the foregoing resolutions, including the filing of a copy of these resolutions with the records of the meetings of the Board of Directors of the Corporation.

[Certification on next page.]

I hereby certify that the foregoing resolutions were duly adopted by the Board of Directors of Democracy Fund, Inc., on May 24, 2018.

Date: May 24, 2018

(Name:
Secretary of the Corporation

Form **8868** (Rev. January 2019)

Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

▶ **Go to www.irs.gov/Form8868 for the latest information.**

OMB No. 1545-1709

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.*

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print		Enter filer's identifying number
File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. Democracy Fund Inc	Employer identification number (EIN) or 38-3926408
	Number, street, and room or suite no. If a P.O. box, see instructions. 1200 17th St NW, No. 300	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Washington, DC 20036	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ Robin Thompson 1200 17th St NW, Ste 300 - Washington, DC 20036
  Telephone No. ▶ 202-420-7943 Fax No. ▶
- If the organization does not have an office or place of business in the United States, check this box .... ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ ☐ . If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until November 15, 2019 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☒ calendar year 2018 or

▶ ☐ tax year beginning ______ , and ending ______ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 776,884.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 16,884.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$ 760,000.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.** Form **8868** (Rev. 1-2019)

823841 12-19-18

Form **8879-EO**

Department of the Treasury
Internal Revenue Service

IRS e-file Signature Authorization for an Exempt Organization

For calendar year 2018, or fiscal year beginning ______________ , 2018, and ending ______________ , 20 ___

▶ Do not send to the IRS. Keep for your records.

▶ Go to www.irs.gov/Form8879EO for the latest information.

OMB No. 1545-1878

2018

Name of exempt organization: Democracy Fund Inc

Employer identification number: 38-3926408

Name and title of officer:
Joseph Goldman
President

Part I — Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a**, **2a**, **3a**, **4a**, or **5a**, below, and the amount on that line for the return being filed with this form was blank, then leave line **1b**, **2b**, **3b**, **4b**, or **5b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ▶ [ ]	b **Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	1b	
2a Form 990-EZ check here ▶ [ ]	b **Total revenue,** if any (Form 990-EZ, line 9)	2b	
3a Form 1120-POL check here ▶ [ ]	b **Total tax** (Form 1120-POL, line 22)	3b	
4a Form 990-PF check here ▶ [X]	b **Tax based on investment income** (Form 990-PF, Part VI, line 5)	4b	739,563.
5a Form 8868 check here ▶ [ ]	b **Balance Due** (Form 8868, line 3c)	5b	

Part II — Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2018 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

[X] I authorize COMPREHENSIVE FINANCIAL MANAGEMENT (ERO firm name) to enter my PIN 95032 (Enter five numbers, but do not enter all zeros)

as my signature on the organization's tax year 2018 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2018 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ▶ ______________ Date ▶ 11/15/19

Part III — Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN. 77204195032 (Do not enter all zeros)

I certify that the above numeric entry is my PIN, which is my signature on the 2018 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ▶ Roger V. Hansen Date ▶ 11/11/19

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Form **990-T**

Department of the Treasury
Internal Revenue Service

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

For calendar year 2018 or other tax year beginning ____________, and ending ____________.

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0687

2018

Open to Public Inspection for 501(c)(3) Organizations Only

A [ ] Check box if address changed

B Exempt under section
[X] 501(c)(3)
[ ] 408(e) [ ] 220(e)
[ ] 408A [ ] 530(a)
[ ] 529(a)

C Book value of all assets at end of year: 78,786,166.

Print or Type

Name of organization ([ ] Check box if name changed and see instructions.)
Democracy Fund Inc

Number, street, and room or suite no. If a P.O. box, see instructions.
1200 17th St NW, No. 300

City or town, state or province, country, and ZIP or foreign postal code
Washington, DC 20036

D Employer identification number (Employees' trust, see instructions.)
38-3926408

E Unrelated business activity code (See instructions.)
900099

F Group exemption number (See instructions.) ▶

G Check organization type ▶ [X] 501(c) corporation [ ] 501(c) trust [ ] 401(a) trust [ ] Other trust

H Enter the number of the organization's unrelated trades or businesses. ▶ 1 Describe the only (or first) unrelated trade or business here ▶ Disallowed fringe benefits . If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ [ ] Yes [X] No
If "Yes," enter the name and identifying number of the parent corporation. ▶

J The books are in care of ▶ Robin Thompson Telephone number ▶ 202-420-7943

Part I Unrelated Trade or Business Income

			(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales				
b	Less returns and allowances c Balance ▶	1c			
2	Cost of goods sold (Schedule A, line 7)	2			
3	Gross profit. Subtract line 2 from line 1c	3			
4a	Capital gain net income (attach Schedule D)	4a			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b			
c	Capital loss deduction for trusts	4c			
5	Income (loss) from a partnership or an S corporation (attach statement)	5			
6	Rent income (Schedule C)	6			
7	Unrelated debt-financed income (Schedule E)	7			
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9			
10	Exploited exempt activity income (Schedule I)	10			
11	Advertising income (Schedule J)	11			
12	Other income (See instructions; attach schedule)	12			
13	**Total.** Combine lines 3 through 12	13	0.		

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)
(Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14	
15	Salaries and wages	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	
20	Charitable contributions (See instructions for limitation rules)	20	
21	Depreciation (attach Form 4562) — 21		
22	Less depreciation claimed on Schedule A and elsewhere on return — 22a	22b	
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule)	28	
29	**Total deductions.** Add lines 14 through 28	29	0.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	0.
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31	
32	Unrelated business taxable income. Subtract line 31 from line 30	32	0.

823701 01-09-19 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-T** (2018)

Part III Total Unrelated Business Taxable Income

33	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	33	0.
34	Amounts paid for disallowed fringes	34	32,078.
35	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	35	
36	Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum of lines 33 and 34	36	32,078.
37	Specific deduction (Generally $1,000, but see line 37 instructions for exceptions)	37	1,000.
38	**Unrelated business taxable income.** Subtract line 37 from line 36. If line 37 is greater than line 36, enter the smaller of zero or line 36	38	31,078.

Part IV Tax Computation

39	**Organizations Taxable as Corporations.** Multiply line 38 by 21% (0.21) ▶	39	6,526.
40	**Trusts Taxable at Trust Rates.** See instructions for tax computation. Income tax on the amount on line 38 from: ☐ Tax rate schedule or ☐ Schedule D (Form 1041) ▶	40	
41	**Proxy tax.** See instructions ▶	41	
42	Alternative minimum tax (trusts only)	42	
43	**Tax on Noncompliant Facility Income.** See instructions	43	
44	**Total.** Add lines 41, 42, and 43 to line 39 or 40, whichever applies	44	6,526.

Part V Tax and Payments

45a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	45a			
b	Other credits (see instructions)	45b			
c	General business credit. Attach Form 3800	45c			
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	45d			
e	**Total credits.** Add lines 45a through 45d			45e	
46	Subtract line 45e from line 44			46	6,526.
47	Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach schedule)			47	
48	**Total tax.** Add lines 46 and 47 (see instructions)			48	6,526.
49	2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2			49	0.
50 a	Payments: A 2017 overpayment credited to 2018	50a			
b	2018 estimated tax payments	50b	7,000.		
c	Tax deposited with Form 8868	50c			
d	Foreign organizations: Tax paid or withheld at source (see instructions)	50d			
e	Backup withholding (see instructions)	50e			
f	Credit for small employer health insurance premiums (attach Form 8941)	50f			
g	Other credits, adjustments, and payments: ☐ Form 2439 ☐ Form 4136 ☐ Other Total ▶	50g			
51	**Total payments.** Add lines 50a through 50g			51	7,000.
52	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐			52	
53	**Tax due.** If line 51 is less than the total of lines 48, 49, and 52, enter amount owed ▶			53	
54	**Overpayment.** If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid ▶			54	474.
55	Enter the amount of line 54 you want: **Credited to 2019 estimated tax** ▶ 474. **Refunded** ▶			55	0.

Part VI Statements Regarding Certain Activities and Other Information (see instructions)

		Yes	No
56	At any time during the 2018 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here ▶		X
57	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
58	Enter the amount of tax-exempt interest received or accrued during the tax year ▶$		

Sign Here

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.

▶ Signature of officer | Date | ▶ President — Title

May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Mary Tanner	Mary Tanner			P01436031
Firm's name ▶ COMPREHENSIVE FINANCIAL MANAGEMENT			Firm's EIN ▶ 77-0534410	
Firm's address ▶ 720 University Ave #200 Los Gatos, CA 95032			Phone no. (408) 358-3316	

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ▶ N/A

1 Inventory at beginning of year	1		6 Inventory at end of year	6		
2 Purchases	2		7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7		
3 Cost of labor	3				Yes	No
4a Additional section 263A costs (attach schedule)	4a		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?			
b Other costs (attach schedule)	4b					
5 Total. Add lines 1 through 4b	5					

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued: (a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total 0.	Total 0.	
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶	0.	(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶ 0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property: (a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)			
(2)			
(3)			
(4)			

4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
Totals ▶			0.	0.
Total dividends-received deductions included in column 8 ▶				0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations: 3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals ▶			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A). 0.	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B). 0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Totals ▶	Enter here and on page 1, Part I, line 9, column (A). 0.			Enter here and on page 1, Part I, line 9, column (B). 0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals ▶	Enter here and on page 1, Part I, line 10, col. (A). 0.	Enter here and on page 1, Part I, line 10, col. (B). 0.				Enter here and on page 1, Part II, line 26. 0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5)) ▶	0.	0.				0.

Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I ▶	0.	0.				0.
	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 27.
Totals, Part II (lines 1-5) ▶	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14 ▶			0.