

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	33,089,595	49,871,423	49,871,423
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ _____ 503,078 Less accumulated depreciation (attach schedule) ▶ _____ 24,184		478,894	478,894
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	83,093	197,273	197,273	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	33,172,688	50,547,590	50,547,590	
Liabilities	17 Accounts payable and accrued expenses	640,745	1,295,194	
	18 Grants payable	2,680,645	1,126,000	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)	338,759	341,783	
	23 Total liabilities (add lines 17 through 22)	3,660,149	2,762,977	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	29,512,539	47,784,613	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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 (see instructions)	29,512,539	47,784,613		
31 Total liabilities and net assets/fund balances (see instructions) .	33,172,688	50,547,590		

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	29,512,539
2 Enter amount from Part I, line 27a	2	18,272,074
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	47,784,613
5 Decreases not included in line 2 (itemize) ▶ _____	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	47,784,613

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 See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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 See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) <div style="float: right; font-size: small;"> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } </div>	2	38,648,107
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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 does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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))
2015	11,846,806	20,579,635	0 57566
2014	5,466,956	6,418,681	0 85173
2013			
2012			
2011			

2 Total of line 1, column (d)	2	1 427383
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 713692
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	28,708,340
5 Multiply line 4 by line 3	5	20,488,913
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	386,549
7 Add lines 5 and 6	7	20,875,462
8 Enter qualifying distributions from Part XII, line 4	8	18,353,576

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	773,098
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	
3	Add lines 1 and 2.	3	773,098
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	773,098
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	431,320
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	350,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	781,320
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	8,222
11	Enter the amount of line 10 to be Credited to 2017 estimated tax <input type="checkbox"/> 8,222 Refunded <input type="checkbox"/>	11	

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	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	Yes
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
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	No
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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? <i>If "No," attach explanation</i> .	8b	Yes
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	Yes
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

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		No
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)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>www.democracyfund.org</u>	13	Yes	
14	The books are in care of <u>Robin Thompson</u> Telephone no <u>(408) 358-3316</u>			

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 <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country <u></u>	16	Yes	No

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/>	1b		No
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 2016? <input type="checkbox"/>	1c		No
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions) <input type="checkbox"/>	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2016 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 2016). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2016?	4b		No

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

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	<input type="checkbox"/>	5b		No
Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b		No
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b		No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Thomas Glaisyer 1200 17th St NW Ste 300 Washington, DC 20036	Program Dir 37 00	176,822	12,831	
Adam Ambrogì 1200 17th St NW Ste 300 Washington, DC 20036	Program Dir 38 00	175,132	25,866	
Elisabeth Hawkings 1200 17th St NW Ste 300 Washington, DC 20036	Program Dir 38 00	172,520	15,180	
Margaret Yao 1200 17th St NW Ste 300 Washington, DC 20036	Chf People Off 40 00	158,217	18,567	
Srikanth Gopal 1200 17th St NW Ste 300 Washington, DC 20036	VP Strategy 39 00	113,794	13,776	15,212
Total number of other employees paid over \$50,000.				13

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Williams Group 70 Ionia Avenue SW Ste 200 Grand Rapids, MI 495035139	Branding & Design	258,432
Office Team 12400 Collections Center Drive Chicago, IL 60693	Staffing Services	174,972
The Winston Group Ltd 101 Constitution Ave NW Ste 710 E Washington, DC 20001	Consulting	144,000
Porter Novelli Inc 1838 Solutions Center Chicago, IL 60677	Consulting	110,824
Community Building Institute 127 S Highland Street Arlington, VA 22204	Consulting	211,700
Total number of others receiving over \$50,000 for professional services. ►		7

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 Modern Elections & Money in Politics Program Through the Modern Elections & Money in Politics Program, the Democracy Fund supports unbiased research, promotes bipartisan dialogue, and highlights ways to improve elections administration and campaign finance - encouraging common-sense steps as well as breakthrough ideas. The Democracy Fund's aim is to help build consensus around the solutions that serve the needs of the American people, and boldly advance the will of voters.	1,420,579
2 Vibrant Media & Public Square Program Through the Vibrant Media & Public Square Program, the 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 support efforts to ensure media has the tools to engage communities. This includes supporting efforts to combat misinformation. The Democracy Fund also looks for ways to deepen individuals' engagement in civil life through new venues for reasoned debate and deliberation.	1,510,156
3 Principled Leadership & Governance Program Through the Principled Leadership and Governance Program, the Democracy Fund works to foster better, more trusting relationships among political leaders and encourage civility to increase their capacity to work together to solve problems.	1,071,450
4 Other Program Services	81,392

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

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

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	28,469,356
c	Fair market value of all other assets (see instructions).	1c	676,167
d	Total (add lines 1a, b, and c).	1d	29,145,523
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	
3	Subtract line 2 from line 1d.	3	29,145,523
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	437,183
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	28,708,340
6	Minimum investment return. Enter 5% of line 5.	6	1,435,417

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

1	Minimum investment return from Part X, line 6.	1	
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	
b	Income tax for 2016 (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	18,353,576
b	Program-related investments—total from Part IX-B.	1b	
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	18,353,576
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	18,353,576

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)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ _____				
a Applied to 2015, 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 2016 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 (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 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				
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 2011 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☒ 4942(j)(3) or ☐ 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2016	(b) 2015	(c) 2014	(d) 2013	
7,036	3,440	903		11,379
5,981	2,924	768		9,673
18,353,576	12,256,885	5,466,956		36,077,417
12,118,125	8,888,250	4,518,675		25,525,050
6,235,451	3,368,635	948,281		10,552,367
956,945	685,988	189,924		1,832,857

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the organization 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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) 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	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
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				12,118,125
b <i>Approved for future payment</i> See Additional Data Table				
Total ▶ 3b				1,126,000

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	7,036	
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	-654,371	
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). .				-647,335	
13 Total. Add line 12, columns (b), (d), and (e).			13		-647,335

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Part XVII

- | | | |
|-------|-----|----|
| | Yes | No |
| 1a(1) | | No |
| 1a(2) | | No |
| 1b(1) | | No |
| 1b(2) | | No |
| 1b(3) | | No |
| 1b(4) | Yes | |
| 1b(5) | | No |
| 1b(6) | | No |
| 1c | Yes | |

[illegible]

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

- b** If "Yes," complete the following schedule

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

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

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

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
56380 shares eBay common	D	1996-05-20	2016-11-22
56380 shares PayPal Holdings common	D	1996-05-20	2016-11-22
112760 shares eBay common	D	1996-05-20	2016-11-23
112760 shares PayPal Holdings common	D	1996-05-20	2016-11-23
56380 shares eBay common	D	1996-05-20	2016-11-25
56380 Shares PayPal Holdings	D	1996-05-20	2016-11-25
112760 shares eBay common	D	1996-05-20	2016-11-28
112760 Shares PayPal Holdings	D	1996-05-20	2016-11-28
112760 shares eBay common	D	1996-05-20	2016-11-29
112760 Shares PayPal Holdings	D	1996-05-20	2016-11-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,635,688		1	1,635,687
2,270,372		1	2,270,371
3,247,444		2	3,247,442
4,512,404		2	4,512,402
1,629,436		1	1,629,435
2,262,333		1	2,262,332
3,230,023		2	3,230,021
4,515,065		2	4,515,063
3,224,566		2	3,224,564
4,503,045		2	4,503,043

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			1,635,687
			2,270,371
			3,247,442
			4,512,402
			1,629,435
			2,262,332
			3,230,021
			4,515,063
			3,224,564
			4,503,043

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
112760 shares eBay common	D	1996-05-20	2016-11-30
112760 Shares PayPal Holdings	D	1996-05-20	2016-11-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,164,692		2	3,164,690
4,453,059		2	4,453,057

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			3,164,690
			4,453,057

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Pierre Omidyar 720 University Ave Ste 200 Los Gatos, CA 95032	Chairman 0 75	0		
Patricia Christen 720 University Ave Ste 200 Los Gatos, CA 95032				
Michael Mohr 720 University Ave Ste 200 Los Gatos, CA 95032	Director 1 00	0		
William Fitzpatrick 720 University Ave Ste 200 Los Gatos, CA 95032				
Joseph Goldman 1200 17th St NW Ste 300 Washington, DC 20036	President & CEO 30 00	284,401	28,105	
Matthew Deakin 720 University Ave Ste 200 Los Gatos, CA 95032				
Sarah Steven 720 University Avenue Ste 200 Los Gatos, CA 95032	Director 1 00	0		

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Bipartisan Policy Center Inc 1225 Eye St NW Washington, DC 20005	N/A	PC	Program support for the Democracy Program	1,100,000
Center for Public Integrity 910 17th St NW Ste 700 Washington, DC 20006	N/A	PC	Program support for Consider the Source	250,000
Common Cause Education Fund 1133 19th St NW 9th Flr Washington, DC 20036	N/A	PC	General support	350,000
DemosA Network for Ideas and Action 220 Fifth Ave 2nd Flr New York, NY 10001	N/A	PC	Program support for Motor Voter compliance project	300,000
Ethics and Public Policy Center Inc 1730 M St NW Washington, DC 20036	N/A	PC	Program support for understanding the American electorate	317,250
Total ► 3a				12,118,125

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Faith and Politics Institute 110 Maryland Ave NESte 504 Washington, DC 20002	N/A	PC	General support	250,000
Foundation Center 79 Fifth Ave New York, NY 10003	N/A	PC	Program support for the Democracy Map	50,000
Free Press 1025 Connecticut Ave Washington, DC 20036	N/A	PC	Program support for the News Voices New Jersey Project	310,000
Healthy Democracy Fund 3583 NE Broadway Street Portland, OR 97232	N/A	PC	General support	150,000
Internet Archive PO Box 292 San Francisco, CA 94129	N/A	PC	Program support for Political TV Ad Archive 2016	100,000
Total ▶ 3a				12,118,125

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Rock the Vote 1001 Connecticut Ave NW Ste 640 Washington, DC 20036	N/A	PC	General support	75,000
The Aspen Institute Inc One Dupont Circle NW Washington, DC 20036	N/A	PC	Program support for Aspen Congressional Program	175,000
The Campaign Finance Institute 1425 K St NW Washington, DC 20005	N/A	PC	General support	100,000
The Campaign Legal Center Inc 1411 K St NW Ste 1400 Washington, DC 20005	N/A	PC	Program support for Litigation Strategy Council	80,000
The University of Texas at Austin 1 University Station A1105 Austin, TX 78712	N/A	GOV	Program support for the Engaging News Project	400,000
Total ► 3a				12,118,125

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Voice of the People 1779 Massachusetts Ave NW Washington, DC 20036	N/A	PC	Program support for the Citizen Cabinet Pilot Project	50,000
Bipartisan Policy Center Inc 1225 Eye Street NW Washington, DC 20005	N/A	PC	Program support for the Democracy Program	250,000
Cato Institute 1000 Massachusetts Ave NW Washington, DC 20001	N/A	PC	Program support for the Deep Bills Project	150,000
Committee for Economic Development 2000 L St NW Ste 700 Washington, DC 20036	N/A	PC	Program support for money in politics program	125,000
Democracy Works Inc 20 Jay St Ste 824 Brooklyn, NY 11201	N/A	PC	Program support for election administration website	75,000
Total ► 3a				12,118,125


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
George Washington University 2115 G St NW Washington, DC 20036	N/A	PC	Program support for The Monkey Cage	100,000
Healthy Democracy Fund 3583 NE Broadway Street Portlan, OR 97232	N/A	PC	General support	100,000
Institute for Nonprofit News 17514 Ventura Blvd Encino, CA 91316	N/A	PC	General support	300,000
Issue One 1401 K Street NW Ste350 Washington, DC 20005	N/A	PC	General support	200,000
Marshall-Wythe School of Law Founda PO Box 8795 Williamsburg, VA 23187	N/A	PC	Program support for Election Law State Courts Research	125,000
Total ▶ 3a				12,118,125

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Participatory Budgeting Project 33 Flatbush Ave Brooklyn, NY 11217	N/A	PC	Program support to foster increased use of participatory budgeting in the United States	275,000
Public Agenda Inc 6 East 39th St New York, NY 10016	N/A	PC	Program support for Participatory Budgeting Research	150,000
Rutgers The State University 3 Rutgers Plaza New Brunswick, NJ 08901	N/A	PC	Program support for the News Measures Project	74,750
The Campaign Legal Center Inc 1411 K St NW Ste 1400 Washington, DC 20005	N/A	PC	General support	325,000
The Campaign Legal Center Inc 1411 K St NW Ste 1400 Washington, DC 20005	N/A	PC	General support	325,000
Total ▶ 3a				12,118,125

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
The Pennsylvania State University 201 Old Main University Park, PA 16802	N/A	GOV	Program support for Citizen Initiative Review research	37,500
Trustees of Columbia Univ in City o 729 Seventh Ave New York, NY 10019	N/A	PC	Program support for Columbia Journalism Review's United States Project	100,000
The University of Arizona Foundatio 57 E Jackson St Tucson, AZ 85701	N/A	PC	Program support for the National Institute for Civic Discourse	350,000
Center for Technology and Civic Lif 1649 W Cortland Street Chicago, IL 60622	N/A	PC	General support	200,000
Civic Hall LLC 156 5th Avenue New York, NY 10010	N/A	NC	Program support for nonpartisan research on how debates can increase engagement and become more responsive to voters' concerns	50,000
Total ► 3a				12,118,125

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Congressional Management Foundation 710 E Street SE Washington, DC 20003	N/A	PC	General support	200,000
Democracy Works Inc 20 Jay St Ste 824 Brooklyn, NY 11201	N/A	PC	Program support for election administration website	50,000
FairVote 6930 Carroll Avenue Takoma Park, MD 20912	N/A	PC	General support	100,000
Millennial Action Project 1601 Connecticut Avenue NW Washington, DC 20009	N/A	PC	General support	175,000
Nat'l Conference of State Legislatu 7700 East First Place Denver, CO 80230	N/A	PC	Program support for research on election administration	175,000
Total ▶ 3a				12,118,125

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
New Venture Fund 1200 18th Street NW Washington, DC 20036	N/A	PC	Program support for The Civic Engagement and Elections Research Collaborative Fund	250,000
Take Back Our Republic Inc 246 East Glenn Avenue Auburn, AL 36830	N/A	PC	General support	350,000
The Aspen Institute Inc One Dupont Cir NW Washington, DC 20036	N/A	PC	Program support for the Rodel Fellowship in Public Leadership	150,000
The Pew Charitable Trusts 901 E St NW Washington, DC 20004	N/A	PC	Program support for Safe Spaces Project	100,000
The Project on Government Oversight 1100 G Street NW Washington, DC 20005	N/A	PC	Program support for Congressional oversight trainings	137,500
Total 3a				12,118,125

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Times Publishing Company 940 First Avenue South St Petersburg, FL 33701	N/A	NC	Program support for independent nonpartisan fact-checking to improve news coverage and civic discourse in the states	250,000
Take Back Our Republic Inc 246 East Glenn Avenue Auburn, AL 36830	N/A	PC	General support	150,000
Trustees of Columbia Univ in City o 729 Seventh Ave New York, NY 10019	N/A	PC	Program support for Columbia Journalism Review's United States Project	200,000
Voice of San Diego 2508 Historic Decatur Road San Diego, CA 92106	N/A	PC	Program support for Membership Academy	230,000
Center for Investigative Reporting 1400 65th Street Emeryville, CA 94608	N/A	PC	Program support for Reveal Labs	325,000
Total 				12,118,125
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment


Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Duke University 2200 W Main St Ste 710 Durham, NC 27705	N/A	PC	Program support for the News Measures Research Project Phase 2	225,325
Former Members of Congress Inc 1401 K Street NW Suite 503 Washington, DC 20002	N/A	PC	General support	175,000
MOAA Military Family Initiative 201 N Washington Street Alexandria, VA 22314	N/A	PC	Program support for the Military Voter Education Project	218,300
New America Foundation 1899 L Street NW Washington, DC 20036	N/A	PC	Program support for participatory budgeting solutions and political reform	75,000
POLITICO LLC 1000 Wilson Blvd Arlington, VA 22209	N/A	NC	Program support for public education event	100,000
Total ► 3a				12,118,125

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
University of Oregon Foundation 1585 E 13th Avenue Eugene, OR 97403	N/A	PC	Program support for Building out the Community of Practice	100,000
Center for Civic Design Inc 5443 Bates Bank Rd Cambridge, MD 21613	N/A	PC	General support	100,000
Ethics and Public Policy Center Inc 1730 M Street NW Washington, DC 20036	N/A	PC	Program support for the Faith Angle Forum	60,000
Georgetown University 3700 O Street NW Washington, DC 20057	N/A	PC	Program support for Policy Innovation A People's Democracy in the Next Administration Project	100,000
Ignite 510 16th Street Oakland, CA 93612	N/A	PC	Capacity support for strategic planning	99,000
Total ▶ 3a				12,118,125

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
League of Women Voters Education Fu 1730 M Street NW Washington, DC 20036	N/A	PC	Capacity support for strategic planning	250,000
New Venture Fund 1200 18th Street NW Washington, DC 20036	N/A	PC	Program support for Next Century Cities' Democracy on a Gig Initiative	150,000
Pacific News Service 209 Ninth Street San Francisco, CA 94103	N/A	PC	Capacity support for operations management	100,000
Partnership for Public Service 1100 New York Avenue NW Washington, DC 20005	N/A	PC	General support	125,000
Reed Institute 3203 SE Woodstock Boulevard Portland, OR 97202	N/A	PC	Program support for survey of an election adminstration	12,500
Total ▶ 3a				12,118,125

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
University of North Texas Foundatio 801 North Texas Boulevard Denton, TX 76201	N/A	PC	Program support for diversity in journalism research	16,000
Total 				12,118,125
3a				

TY 2016 Accounting Fees Schedule**Name:** Democracy Fund Inc**EIN:** 38-3926408**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting fees	33,800	0	0	33,800

TY 2016 General Explanation Attachment**Name:** Democracy Fund Inc**EIN:** 38-3926408**Software ID:** 16000303**Software Version:** 2016v3.0**General Explanation Attachment**

Identifier	Return Reference	Explanation	
1		General Explanation Supplemental Information for Form 990-PF	+Form 990PF, PART VIIB, LINE 1a(3) During the period ended December 31, 2016, affiliated entities and related parties provided in-kind services including financial manager fees of \$170,000, recruiting fees of \$5,000, legal fees of \$33,733, rent expense of \$181,235 and other expenses of \$106,702 The total amount of these contributed services is valued at \$496,670 but was not recorded on Form 990-PF

TY 2016 Investments - Land Schedule**Name:** Democracy Fund Inc**EIN:** 38-3926408**Software ID:** 16000303**Software Version:** 2016v3.0

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	262,013	15,323	246,690	246,690
Machinery and Equipment	98,085	5,457	92,628	92,629
Improvements	142,980	3,404	139,576	139,575

TY 2016 Legal Fees Schedule**Name:** Democracy Fund Inc**EIN:** 38-3926408**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	103,291	0	0	103,291

TY 2016 Other Assets Schedule**Name:** Democracy Fund Inc**EIN:** 38-3926408**Software ID:** 16000303**Software Version:** 2016v3.0**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Prepaid expenses and other assets	83,093	197,273	197,273

TY 2016 Other Expenses Schedule**Name:** Democracy Fund Inc**EIN:** 38-3926408**Software ID:** 16000303**Software Version:** 2016v3.0**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accrual to cash adjustment				-540,269
Conference sponsorships	169,728			169,728
Event location and support	270,440			270,440
Hosted events - Internal	50,539			50,539
Matching Gifts	24,002			24,002
Other Expenses	357,809	219		357,590
Software	37,504			37,504
Staff professional development	25,354			25,354

TY 2016 Other Liabilities Schedule**Name:** Democracy Fund Inc**EIN:** 38-3926408**Software ID:** 16000303**Software Version:** 2016v3.0

Description	Beginning of Year - Book Value	End of Year - Book Value
Federal excise tax payable	338,759	341,783

TY 2016 Other Professional Fees Schedule**Name:** Democracy Fund Inc**EIN:** 38-3926408**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Consultants	1,929,416	0	0	1,929,416
Contracted services	230,810	0	0	230,810

TY 2016 Taxes Schedule**Name:** Democracy Fund Inc**EIN:** 38-3926408**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal Excise Tax Expense	363,025			
Payroll Taxes	182,012			182,012

Schedule B (Form 990, 990-EZ, or 990-PF) <small>Department of the Treasury Internal Revenue Service</small>	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at <u>www.irs.gov/form990</u>	OMB No 1545-0047 2016
	Name of the organization Democracy Fund Inc	Employer identification number 38-3926408

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)() (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other 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 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not 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 is not covered by the General Rule and/or the Special Rules does not 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 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization Democracy Fund Inc	Employer identification number 38-3926408
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) 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, CA95032	\$ 16,454,503	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
2	Pierre M Omidyar Trust 720 University Avenue Ste 200 Los Gatos, CA95032	\$ 22,847,995	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>

Name of organization Democracy Fund Inc	Employer identification number 38-3926408
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Part II Noncash Property			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	563,800 shares eBay Inc common stock	\$ 16,454 503	2016-11-22
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	563,800 Shares of Paypal Inc Stock	\$ 22,847 995	2016-11-22
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization Democracy Fund Inc	Employer identification number 38-3926408
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Part III	Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____ Use duplicate copies of Part III if additional space is needed
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(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	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	

Democracy Fund Inc
38-3926408
Part VII-B Line 5c

Grantee Organization Name	Grant Amount	Date of Grant	Purpose of Grant	Amounts Expended Based on Last Report	Fund Diverted	Report Dates	Dates of Verification
Civic Hall LLC 156 5th Avenue New York, NY 10010	\$225,000	Jul-2015	Program support for nonpartisan research on how debates can increase engagement and become more responsive to voters' concerns	\$225,000	No	Feb 2016 Jul 2016 Feb 2017 Jun 2017 Oct 2017	N/A
Geraldine R. Dodge Foundation, Incorporated 14 Maple Avenue Morristown, NJ 07960	\$200,000	Dec-2015	Program support for the Local News Lab in New Jersey	\$200,000	No	July 2016 Feb 2017	N/A
John S. and James L. Knight Foundation, Inc 200 South Biscayne Boulevard Miami, FL 33131	\$250,000	Jun-2015	Program support for Knight News Challenge	\$250,000	No	Feb 2016 Feb 2017 Sept 2017	N/A
POLITICO LLC 1000 Wilson Boulevard 8th Floor Arlington, VA 22209	\$100,000	Dec-2016	Program support for public education event	\$100,000	No	Apr 2017 Oct 2017	N/A
Times Publishing Company 940 First Avenue South St Petersburg, FL 33701	\$500,000	Nov-2015	Program support for independent nonpartisan fact-checking to improve news coverage and civic discourse in the states	\$342,741	No	Feb 2016 May 2016 Nov 2016 Feb 2017 May 2017	N/A

11/2/2017