

eFile GRAPHIC print - DO NOT PROCESS		As Filed Data -		DLN: 93491318030458		
Form 990-PF		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. ▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf .			OMB No 1545-0052	
Department of the Treasury Internal Revenue Service					2017	
					Open to Public Inspection	
For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017						
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	B Telephone number (see instructions) (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 ▶ <input type="checkbox"/>			
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			D 1. Foreign organizations, check here ▶ <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>			
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>			
I Fair market value of all assets at end of year (from Part II, col (c), line 16)▶ \$ 61,426,000		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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 ▶ <input type="checkbox"/>		
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	53,414,160			
	2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	140,571	140,571	140,571	
	5a	Gross rents				
	b	Net rental income or (loss) _____				
	6a	Net gain or (loss) from sale of assets not on line 10	-419,262			
	b	Gross sales price for all assets on line 6a 52,994,898				
	7	Capital gain net income (from Part IV, line 2)		52,994,878		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	Total. Add lines 1 through 11	53,135,469	53,135,449	140,571	
	13	Compensation of officers, directors, trustees, etc	325,950			325,950
	14	Other employee salaries and wages	3,907,584			3,907,584
	15	Pension plans, employee benefits	497,141			497,141
	16a	Legal fees (attach schedule)	119,336			119,336
	b	Accounting fees (attach schedule)	67,538			67,538
	c	Other professional fees (attach schedule)	4,658,431			4,658,431
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	843,833			653,833
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	1,090,176			1,090,176
	21	Travel, conferences, and meetings	303,426			303,426
	22	Printing and publications	66,232			66,232
23	Other expenses (attach schedule)	1,600,739	1,698	1,698	1,092,883	
24	Total operating and administrative expenses. Add lines 13 through 23	13,480,386	1,698	1,698	12,782,530	
25	Contributions, gifts, grants paid	33,944,350			28,469,350	
26	Total expenses and disbursements. Add lines 24 and 25	47,424,736	1,698	1,698	41,251,880	
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	5,710,733			
	b	Net investment income (if negative, enter -0-)		53,133,751		
	c	Adjusted net income (if negative, enter -0-)			138,873	
For Paperwork Reduction Act Notice, see instructions.			Cat No 11289X		Form 990-PF (2017)	

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	49,871,423	60,585,510	60,585,510		
	2	Savings and temporary cash investments					
	3	Accounts receivable ▶ <u>5,145</u>					
		Less allowance for doubtful accounts ▶ _____		5,145	5,145		
	4	Pledges receivable ▶ _____					
		Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach 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 ▶ <u>621,339</u>					
	Less accumulated depreciation (attach schedule) ▶ <u>100,641</u>	478,894	520,698	520,698			
12	Investments—mortgage loans						
13	Investments—other (attach schedule)						
14	Land, buildings, and equipment basis ▶ _____						
	Less accumulated depreciation (attach schedule) ▶ _____						
15	Other assets (describe ▶ _____)	197,273	314,647	314,647			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	50,547,590	61,426,000	61,426,000			
Liabilities	17	Accounts payable and accrued expenses	1,295,194	1,923,871			
	18	Grants payable	1,126,000	5,475,000			
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶ _____)	341,783	531,783			
	23	Total liabilities (add lines 17 through 22)	2,762,977	7,930,654			
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	47,784,613	500,448			
	25	Temporarily restricted		52,994,898			
	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)	47,784,613	53,495,346			
	31	Total liabilities and net assets/fund balances (see instructions) .	50,547,590	61,426,000			

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (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> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	52,994,878
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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))
2016	18,353,576	28,708,340	0 63931
2015	11,846,806	20,579,635	0 57566
2014	5,466,956	6,418,681	0 85173
2013			
2012			

2 Total of line 1, column (d)	2	2 066695
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 688898
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	37,084,891
5 Multiply line 4 by line 3	5	25,547,707
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	531,338
7 Add lines 5 and 6	7	26,079,045
8 Enter qualifying distributions from Part XII, line 4	8	41,251,880

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

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

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	531,338
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	531,338
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	531,338
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	8,222
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	548,222
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	16,884
11	Enter the amount of line 10 to be Credited to 2018 estimated tax <input type="checkbox"/> 16,884 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	No
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 2017 or the taxable year beginning in 2017 (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	Yes	
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>(202) 420-7943</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 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See 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"/> Organizations relying on a current notice regarding disaster assistance check here. <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 2017? <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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <u>20</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 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017). <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 2017?	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
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		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
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
	<i>If "Yes" to 6b, file Form 8870</i>			
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

1List 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				

2Compensation 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	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
Srikanth Gopal 1200 17th St NW Ste 300 Washington, DC 20036	VP Strategy 39 00	207,962	28,795	
Adam Ambrogi 1200 17th St NW Ste 300 Washington, DC 20036	Program Dir 38 00	172,327	26,928	
Thomas Glaisyer 1200 17th St NW Ste 300 Washington, DC 20036	Program Dir 38 00	175,309	16,318	
Elizabeth Hawkings 1200 17th St NW Ste 300 Washington, DC 20036	Program Dir 38 00	174,427	15,163	
Margaret Yao 1200 17th St NW Ste 300 Washington, DC 20036	Chf People Off 40 00	161,987	19,362	
Total number of other employees paid over \$50,000. ▶				27

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
FSG Inc 123 Mission Street FL 8 San Francisco, CA 94105	Consulting	414,827
SKDKnickerbocker LLC 1150 18th Street NW Ste 800 Washington, DC 20036	Consulting	350,000
ORS Impact 1100 Olive Way Ste 1350 Seattle, WA 98101	Consulting	309,250
Porter Novelli 1838 Solutions Center Chicago, IL 60677	Consulting	244,379
Williams Group 70 Iona Avenue SW Ste 200 Grand Rapids, MI 495035139	Branding & Design	414,714
Total number of others receiving over \$50,000 for professional services. ▶		29

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

	Expenses
1Modern Elections & Money in Politics ProgramThrough the Modern Elections & Money in Politics Program, Democracy Fund supports research, promotes dialogue, and highlights ways to improve elections administration and campaign finance. Democracy Fund's aim is to help build consensus around the solutions that serve the needs of the American people and that boldly advance the will of voters. We aim to reduce barriers to voting, improve integrity and public trust in the electoral system, and reduce the dependency of our leaders on special financial interests	2,306,314
2Vibrant Media & Public Square ProgramThrough the Vibrant Media & Public Square Program, Democracy Fund supports innovations and institutions that are reinventing local media and expanding the public square to ensure that people can access diverse sources of information and different points of view. We seek to support media models that serve the needs and preferences of communities today. We support efforts to combat misinformation and develop new venues for reasoned debate and public deliberation	3,519,740
3Principled Leadership & Governance ProgramThrough the Principled Leadership and Governance Program, Democracy Fund works to foster better, more trusting relationships among political leaders and encourage civility to increase their capacity to work together to solve problems. We seek to create new incentives and tools that help leaders work together and demonstrate that it is possible to govern without abandoning core principles or ignoring substantive disagreements	2,072,640
4Special ProjectsThrough 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	485,892

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
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	36,809,146
c	Fair market value of all other assets (see instructions).	1c	840,490
d	Total (add lines 1a, b, and c).	1d	37,649,636
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	37,649,636
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	564,745
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	37,084,891
6	Minimum investment return. Enter 5% of line 5.	6	1,854,245

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

1	Minimum investment return from Part X, line 6.	1	
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	
b	Income tax for 2017 (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	41,251,880
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	41,251,880
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	531,338
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	40,720,542

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

Part XIII Undistributed Income (see instructions)

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

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling. ▶

b Check box to indicate whether the 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) 2017	(b) 2016	(c) 2015	(d) 2014	
138,873	7,036	3,440	903	150,252
118,042	5,981	2,924	768	127,715
41,251,880	18,353,576	12,256,885	5,466,956	77,329,297
28,469,350	12,118,125	8,888,250	4,518,675	53,994,400
12,782,530	6,235,451	3,368,635	948,281	23,334,897

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				28,469,350
b <i>Approved for future payment</i> See Additional Data Table				
Total ▶ 3b				5,475,000

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	140,571	
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	-419,262	
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).				-278,691	
13	Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations)			13		-278,691

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

[illegible]

Part XVII

		Yes	No
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1a(1)	No
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1a(2)	No
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1b(1)	No
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1b(2)		No
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1b(3)		No
--------------	--	-----------

1b(4)	Yes	
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1b(5)	No
--------------	-----------

1b(6)		No
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1c	Yes	
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value
ue[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

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.

***** 2018-11-13 ***** May the IRS discuss this return with the preparer shown

Signature of officer or trustee _____ Date _____ Title _____

2018-11-13 ***** May the IRS discuss this return

***** May the IRS discuss this

May the IRS discuss this return with the preparer shown below

(see instr)? ☒ Yes ☐ No

Paid Preparer Use Only	Roger V Hansen				
	Firm's name ▶ Comprehensive Financial Mgt				Firm's EIN ▶ 77-0534410

Print/Type preparer's name	Preparer's Signature	Date	PTIN
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Roger V Hansen			employed ▶ <input type="checkbox"/>
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Preparer's Signature	Date	PTIN
----------------------	------	------

Date	PTIN
------	------

Check if self-employed ☐

PTIN

P00294980

Firm's name ▶	Comprehensive Financial Mgt	Example FIN ▶	77.0534410
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Firm's EIN ► 77-0534410

Firm's address ►	720 University Ave 200
------------------	------------------------

Los Gatos, CA 95032 Phone no (408) 358-3316

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)
97400 shares eBay common	D	1996-05-20	2017-11-27
97400 shares eBay common	D	1996-05-20	2017-11-28
97400 shares eBay common	D	1996-05-20	2017-11-29
97400 shares eBay common	D	1996-05-20	2017-11-30
97400 shares eBay common	D	1996-05-20	2017-12-01
97400 shares PayPal common	D	1996-05-20	2017-12-07
97400 shares PayPal common	D	1996-05-20	2017-12-08
97400 shares PayPal common	D	1996-05-20	2017-12-11
97400 shares PayPal common	D	1996-05-20	2017-12-12
97400 shares PayPal common	D	1996-05-20	2017-12-13


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)
3,509,536		2	3,509,534
3,492,988		2	3,492,986
3,354,450		2	3,354,448
3,392,455		2	3,392,453
3,410,775		2	3,410,773
7,165,575		2	7,165,573
7,119,389		2	7,119,387
7,122,525		2	7,122,523
7,185,133		2	7,185,131
7,242,072		2	7,242,070

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	
			3,509,534
			3,492,986
			3,354,448
			3,392,453
			3,410,773
			7,165,573
			7,119,387
			7,122,523
			7,185,131
			7,242,070

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 	Chairman 0 75	0		
720 University Ave Ste 200 Los Gatos, CA 95032				
Patricia Christen	Director 1 00	0		
720 University Ave Ste 200 Los Gatos, CA 95032				
Michael Mohr	Former Director 1 00	0		
720 University Ave Ste 200 Los Gatos, CA 95032				
William Fitzpatrick	Secretary & Dir 1 00	0		
720 University Ave Ste 200 Los Gatos, CA 95032				
Joseph Goldman	President & CEO 36 00	296,328	29,622	
1200 17th St NW Ste 300 Washington, DC 20036				
Matthew Deakin	Treasurer 2 00	0		
720 University Ave Ste 200 Los Gatos, CA 95032				
Sarah Steven	Director 1 00	0		
720 University Avenue Ste 200 Los Gatos, CA 95032				

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>				
American Press Institute 4401 Wilson Blvd Ste 900 Arlington, VA 22203	N/A	PC	General support	250,000
Bipartisan Policy Center Inc 1225 Eye St NW Washington, DC 20005	N/A	PC	Program support for the Democracy Project's efforts in Congress	650,000
Center for Public Integrity 910 17th St NW Ste 700 Washington, DC 20006	N/A	PC	General support	1,500,000
Total ▶ 3a				28,469,350

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>				
Common Cause Education Fund 1133 19th St NW 9th Flr Washington, DC 20036	N/A	PC	General support	475,000
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	150,000
Ethics and Public Policy Center Inc 1730 M Street NW Washington, DC 20036	N/A	PC	Program support for understanding the American electorate	226,750
Total ► 3a				28,469,350


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
Free Press1025 Connecticut Ave NW Washington, DC 20036	N/A	PC	Program support for the News Voices New Jersey Project	310,000
Massachusetts Institute of Technolo 30 Wadsworth St Cambridge, MA 02142	N/A	PC	Program support for Polling Place of the Future	100,000
Total ▶ 3a				28,469,350

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>				
Poynter Institute for Media Studies 801 Third Street South St Petersburg, FL 33701	N/A	PC	Program support for the Local Independent Online News Publishers project	250,000
The Aspen Institute Inc 2300 North Street NW Washington, DC 20037	N/A	PC	Program support for Aspen Congressional Program	150,000
The Campaign Finance Institute 1425 K St NW Washington, DC 20005	N/A	PC	General support	100,000
Total ▶ 3a				28,469,350

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 Campaign Legal Center Inc 1411 K St NW Ste 1400 Washington, DC 20005	N/A	PC	General Support	325,000
The University of Texas at Austin 1 University Station A1105 Austin, TX 78712	N/A	GOV	Program support for the Engaging News Project	300,000
Bipartisan Policy Center Inc 1225 Eye Street NW Washington, DC 20005	N/A	PC	Program support for the Democracy Project's efforts in elections	400,000
Total ▶ 3a				28,469,350

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>				
Cato Institute 1000 Massachusetts Ave NW Washington, DC 20001	N/A	PC	Program support for democracy discussion series	70,000
Committee for Responsible Federal B 1899 L St NW Ste 225 Washington, DC 20036	N/A	PC	Program support for Congressional Budget Office project	100,000
Institute for Nonprofit News 714 West Olympic Boulevard 931 Los Angeles, CA 90015	N/A	PC	Program support for the News Revenue Hub	417,000
Total ▶ 3a				28,469,350

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>				
Issue One1401 K Street NW Ste350 Washington, DC 20005	N/A	PC	General support	200,000
Issue One1401 K Street NW Washington, DC 20005	N/A	PC	Program support for the Ethics and Accountability Project	150,000
Massachusetts Institute of Technolo 30 Wadsworth St Cambridge, MA 02142	N/A	PC	Program support for the Election Data and Science Lab	200,000
Total ▶ 3a				28,469,350

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>				
Proteus Fund15 Research Dr Amherst, MA 01002	N/A	PC	Program support for the Security and Rights Collaborative	400,000
The Campaign Legal Center Inc 1411 K St NW Ste 1400 Washington, DC 20005	N/A	PC	Program support for research on foreign involvement in U S elections	70,000
Trustees of Tufts College 169 Holland Street Somerville, MA 02144	N/A	PC	Program support for promoting collaboration on democracy issues	25,000
Total 				28,469,350
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>				
The University of Arizona Foundatio 1111 North Cherry Avenue Tucson, AZ 85721	N/A	PC	Program support for the National Institute for Civic Discourse	350,000
AZ State U Fndtn for a New American 300 E University Drive Tempe, AZ 85280	N/A	PC	Program support for News Literacy Lab	100,000
Center for Technology and Civic Lif 1649 W Cortland Street Chicago, IL 60622	N/A	PC	General support	250,000
Total ▶ 3a				28,469,350

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 216 7th Street SE Washington, DC 20003	N/A	PC	General support	250,000
Democracy Works Inc20 Jay St Ste 824 Brooklyn, NY 11201	N/A	PC	General support	650,000
FairVote6930 Carroll Avenue Takoma Park, MD 20912	N/A	PC	General support	100,000
Total ▶ 3a				28,469,350

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>				
Nat'l Conference of State Legislato 7700 East First Place Denver, CO 80230	N/A	PC	Program support for research on election administration	140,000
New York University25 West 4th Street New York, NY 10012	N/A	PC	Program support for the Membership Puzzle Project	275,000
New Venture Fund 1201 Connecticut Avenue NW Ste 300 Washington, DC 20036	N/A	PC	Program support for The Civic Engagement and Elections Research Collaborative Fund	400,000
Total ▶ 3a				28,469,350

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 Aspen Institute Inc 2300 North Street NW Washington, DC 20037	N/A	PC	Program support for the Socrates Program	100,000
The Project on Government Oversight 1100 G Street NW Washington, DC 20005	N/A	PC	Program support for The Constitution Project	125,000
Times Publishing Company 940 First Avenue South St Petersburg, FL 33701	N/A	NC	Program support for independent nonpartisan fact-checking to improve news coverage and civic discourse in the states	125,000
Total ► 3a				28,469,350


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 Paid during the year				
Institute for Nonprofit News 714 West Olympic Boulevard 931 Los Angeles, CA 90015	N/A	PC	General support	300,000
ReThink Media Inc 2039 Shattuck Avenue Berkeley, CA 94704	N/A	PC	Program support for Collaborative Communications Initiative on Money in Politics	250,000
Voice of San Diego 2508 Historic Decatur Road San Diego, CA 92106	N/A	PC	General support	100,000
Total ▶ 3a				28,469,350

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>				
Women's Policy Inc409 12th Street SW Washington, DC 20024	N/A	PC	General support	130,000
MOAA Military Family Initiative 201 N Washington Street Alexandria, VA 22314	N/A	PC	Program support for the Military Voter Education Project	220,000
Robert C Maynard Inst for Journalis 2323 Broadway Oakland, CA 94612	N/A	PC	General support	100,000
Total ▶ 3a				28,469,350

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>				
Center for Civic Design Inc 5443 Tates Bank Rd Cambridge, MD 21613	N/A	PC	General support	100,000
Ethics and Public Policy Center Inc 1730 M Street NW Washington, DC 20036	N/A	PC	Program support for the Faith Angle Forum	60,000
Georgetown University 3700 O Street NW Washington, DC 20057	N/A	PC	Program support for the Constructive Voices for the Common Good dialogue series	100,000
Total ▶ 3a				28,469,350

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 1201 Connecticut Avenue NW Ste 300 Washington, DC 20036	N/A	PC	Program support for Next Century Cities' Democracy on a Gig Initiative	100,000
Partnership for Public Service 1100 New York Avenue NW Washington, DC 20005	N/A	PC	Program support for research on congressional oversight	125,000
American Library Association 50 East Huron Street Chicago, IL 60611	N/A	PC	Program support for Media Literacy @ Your Library	50,000
Total ▶ 3a				28,469,350

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>				
American Society of News Editors 209 Reynolds Journalism Institute Columbia, MO 65211	N/A	PC	Program support for annual newsroom diversity survey	300,000
American University 4400 Massachusetts Avenue NW Washington, DC 20016	N/A	PC	Program support for Investigative Reporting Workshop	250,000
Asian American Journalists Associat 5 Third Street Suite 1108 San Francisco, CA 94103	N/A	PC	General support	200,000
Total ▶ 3a				28,469,350

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>				
Asian Americans Advancing Justice-A 55 Columbus Avenue San Francisco, CA 94111	N/A	PC	Program support for education and legal services for Arab, Middle Eastern, Muslim and South Asian communities	300,000
Assoc of Centers for theStudy ofCon 213 North King Street Shepherdstown, WV 25443	N/A	PC	Program support for the Robert H Michel Retrospective	20,000
Business Forward Foundation 1155 Connecticut Avenue NW Washington, DC 20036	N/A	PC	Program support for educational campaign on the importance of respecting and protecting vulnerable communities	100,000
Total 				28,469,350
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>				
Center for Democracy and Technology 1401 K Street NW Suite 200 Washington, DC 20005	N/A	PC	Program support for election privacy and security project	200,000
Center for Responsive Politics 1101 14th Street NW Washington, DC 20005	N/A	PC	Program support for the Foreign Lobby Watch Project	125,000
Center for Technology and Civic Lif 1649 West Cortland Street Chicago, IL 60622	N/A	PC	Capacity support for leadership development	40,000
Total ▶ 3a				28,469,350

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>				
Civic Nation1120 G Street NW Washington, DC 20005	N/A	PC	Program support for campaign on diversity and tolerance	350,000
Coast Alaska Inc360 Egan Drive Juneau, AK 99801	N/A	PC	Program support for journalism collaboration model project	100,000
Committee for Responsible Federal B 1899 L St NW Ste 225 Washington, DC 20036	N/A	PC	Program support for government transparency and fact checking project	100,000
Total ▶ 3a				28,469,350

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>				
Community Foundation of New Jersey 35 Knox Hill Road Morristown, NJ 07963	N/A	PC	Program support for the New Jersey news ecosystem project	650,000
Cultivate the Karass 2415 North Lincoln Street Arlington, VA 22207	N/A	PC	General support	100,000
Curators of University of Missouri 115 Business Loop 70W Columbia, MO 65211	N/A	GOV	Program support for the Trusting News project	100,000
Total ▶ 3a				28,469,350

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>				
Emma Bowen Found Minority Intrsts M 30 Rockefeller Plaza New York, NY 10112	N/A	PC	Program support for diversity in media internship program	250,000
Faith in Public Life1990 M Street NW Washington, DC 20036	N/A	PC	Program support for building networks among faith leaders and MASA communities	150,000
Fund for Constitutional Government 122 Maryland Ave NE Washington, DC 20002	N/A	PC	Program support for OpenTheGovernment	250,000
Total ▶ 3a				28,469,350

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>				
Georgetown University 3700 O Street NW Washington, DC 20057	N/A	PC	Program support for Institute for Constitutional Advocacy and Protection	400,000
Government Accountability Project 1612 K Street NW Washington, DC 20006	N/A	PC	Program support for whistleblower education	100,000
Hopewell Fund 1201 Connecticut Avenue NW Washington, DC 20036	N/A	PC	Program support for Center for Election Innovation & Research	280,000
Total ▶ 3a				28,469,350

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>				
Hopewell Fund 1201 Connecticut Avenue NW Washington, DC 20036	N/A	PC	Program support for Over Zero	150,000
Human Rights First805 15th Street NW Washington, DC 20005	N/A	PC	Program support for Vets for American Ideals	150,000
Indiana University509 East Third Street Bloomington, IN 47401	N/A	PC	Program support for the Hoaxy Bot-o-Meter	50,000
Total ▶ 3a				28,469,350

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>				
Institute for Social Policy Underst 1110 Vermont Avenue NW Washington, DC 20005	N/A	PC	General support	75,000
Jefferson Cntr fr New Democratic Pr 332 Minnesota Street Saint Paul, MN 55101	N/A	PC	Program support for the Your Voice Ohio project	150,000
Joint Center for Political Econ Stu 633 Pennsylvania Avenue NW Washington, DC 20004	N/A	PC	Program support for the Black Talent Initiative	150,000
Total ▶ 3a				28,469,350

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>				
Kennesaw St Uni Research Service Fo 1000 Chastain Road MD 0111 Kennesaw, GA 30144	N/A	PC	Program support for the Georgia News Lab	100,000
Lawyers Commttee Civil Rights Under 1401 New York Avenue NW Washington, DC 20005	N/A	PC	Program support for pro bono litigation for vulnerable communities	350,000
Lincoln Network Inc 10826 Greater Hills Street Raleigh, NC 27614	N/A	PC	Program support for technology resources for Congress	100,000
Total ▶ 3a				28,469,350

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>				
Lincoln Network Inc 10826 Greater Hills Street Raleigh, NC 27614	N/A	PC	Program support for the Reboot Congress conference	100,000
Montclair State University Foundati 1 Normal Avenue Montclair, NJ 07043	N/A	PC	Program support for collaborative reporting projects	25,000
Morgan State University Foundation 1700 East Cold Spring Lane Baltimore, MD 21251	N/A	PC	Program Support for the Morgan Initiative	125,000
Total ▶ 3a				28,469,350

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>				
Mozilla Foundation650 Castro Street Mountain View, CA 94041	N/A	PC	Program support for the Coral Project	225,000
MuckRock Foundation Inc 1151 Massachusetts Avenue Cambridge, MA 02138	N/A	PC	General support	100,000
NAACP Legal Defense Ed Fund Inc 40 Rector Street New York, NY 10006	N/A	PC	Program support for the Policing Reform Campaign	200,000
Total ▶ 3a				28,469,350

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>				
NALEO Educational Fund 1122 West Washington Boulevard Los Angeles, CA 90015	N/A	PC	Program support for ensuring diversity in Congressional staff and promoting civility	100,000
National Association of Black Journ 1100 Knight Hall College Park, MD 20742	N/A	PC	Capacity support for operations management	100,000
National Immigration Law Center 3435 Wilshire Boulevard Los Angeles, CA 90010	N/A	PC	Program support for litigation and legal services	300,000
Total ▶ 3a				28,469,350

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>				
National Security Archive Fund Inc 2130 H Street NW Washington, DC 20052	N/A	PC	General support	100,000
NEO Philanthropy45 West 36th Street New York, NY 10018	N/A	PC	Program support for Movement Law Lab	200,000
New Venture Fund 1201 Connecticut Avenue NW Ste 300 Washington, DC 20036	N/A	PC	Program support for the Demand Progress Legislative Capacity Project	100,000
Total ▶ 3a				28,469,350

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>				
North Carolina Community Foundation 3737 Glenwood Avenue Raleigh, NC 27612	N/A	PC	Program support for the North Carolina Local News Lab Fund	700,000
Partnership for Public Service 1100 New York Avenue NW Washington, DC 20005	N/A	PC	General support	125,000
PEN American Center Inc588 Broadway New York, NY 10012	N/A	PC	Program support for the Press Freedom Incentive Fund	75,000
Total ▶ 3a				28,469,350

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>				
President and Fellows of Harvard Co 1033 Massachusetts Avenue Cambridge, MA 02138	N/A	PC	Program support for the Ash Center for Democratic Governance and Innovation	100,000
President-Board of Trustees Santa C 500 El Camino Real Santa Clara, CA 95053	N/A	PC	Capacity support for strategic planning for The Trust Project	85,000
Pro Publica Inc 155 Avenue of the Americas New York, NY 10013	N/A	PC	General support	1,500,000
Total ▶ 3a				28,469,350

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>				
Protect Democracy Project 2020 Pennsylvania Avenue NW Washington, DC 20006	N/A	PC	General support	200,000
R Street Institute 1212 New York Ave NW Washington, DC 20005	N/A	PC	General support	365,000
Reporters Committee Freedom of the 1156 15th Street NW Washington, DC 20005	N/A	PC	General support	400,000
Total ▶ 3a				28,469,350

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>				
Research Found of City University o One Bernard Baruch Way New York, NY 10010	N/A	PC	Program support for academic research on the Alt-Right movement	45,000
Silicon Valley Community Foundation 2440 West El Camino Real Suite 300 Mountain View, CA 94040	N/A	PC	Program support for ReflectUs	125,000
Solutions Journalism Network 79 Madison Avenue New York City, NY 10016	N/A	PC	General support	100,000
Total ▶ 3a				28,469,350

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 Andrew Goodman Foundation Inc 270 Madison Avenue New York, NY 10016	N/A	PC	Program support for Vote Everywhere	100,000
The Brookings Institution 1775 Massachusetts Ave NW Washington, DC 20036	N/A	PC	Program support for nonpartisan research on primary elections	150,000
The Brookings Institution 1775 Massachusetts Ave NW Washington, DC 20036	N/A	PC	Program support for Lawfare	100,000
Total ▶ 3a				28,469,350

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 Center for Investigative Report 1400 65th Street Emeryville, CA 94608	N/A	PC	Program support for Reveal Labs	325,000
The Center for Investigative Report 1400 65th Street Emeryville, CA 94608	N/A	PC	General support	1,500,000
The Council of State Governments 1776 Avenue of the States Lexington, KY 40511	N/A	PC	Program support for elections cybersecurity working group	75,000
Total ▶ 3a				28,469,350


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 Experimental Station 6100 South Blackstone Avenue Chicago, IL 60637	N/A	PC	Program support for the City Bureau Documenter Project	50,000
The Eyebeam Atelier Inc34 35th Street Brooklyn, NY 11232	N/A	PC	Program support for Viz Lab	50,000
The German Marshall Fund of the US 1744 R Street NW Washington, DC 20009	N/A	PC	Program support for the Alliance for Securing Democracy	300,000
Total ▶ 3a				28,469,350

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 Lugar Center 1455 Pennsylvania Avenue Washington, DC 20004	N/A	PC	General support	150,000
The Miami Foundation Inc 40 NW 3rd Street Miami, FL 33128	N/A	PC	Program support for the News Match Fund for Nonprofit News	1,020,000
The Niskanen Center Inc 820 First Street NE Washington, DC 20002	N/A	PC	General support	100,000
Total ▶ 3a				28,469,350

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 Participatory Budgeting Project 33 Flatbush Avenue Brooklyn, NY 11217	N/A	PC	General support	325,000
The Project on Government Oversight 1100 G Street NW Washington, DC 20005	N/A	PC	General support	500,000
US Committee for Refugees and Immig 2231 Crystal Drive Suite 350 Arlington, VA 22202	N/A	PC	Program support for outreach to Muslim-American communities	200,000
Total ▶ 3a				28,469,350

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 Chicago 5801 South Ellis Avenue Chicago, IL 60637	N/A	PC	Program support for the Project on Political Reform	100,000
University of Maryland 7809 Regents Drive College Park, MD 20742	N/A	GOV	Program support for research on political cooperation	105,600
University of Maryland Foundation I 3300 Metzerott Road Adelphi, MD 20783	N/A	PC	Program support for research on election cybersecurity issues	125,000
Total ▶ 3a				28,469,350

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>				
Wayne State University656 West Kirby Detroit, MI 48202	N/A	PC	Program support for research on congressional oversight	75,000
West Virginia University Foundation302 Chestnut Ridge Research Bldg Morgantown, WV 26501	N/A	PC	Program support for the Media Innovation Center	150,000
William J Brennan Center for Justic120 Broadway New York, NY 10271	N/A	PC	Program support for research on executive branch powers	175,000
Total ▶ 3a				28,469,350

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>				
Yale University157 Church Street New Haven, CT 06510	N/A	PC	Program support for Bright Lines Watch	90,000
Total 				28,469,350
3a				

TY 2017 Accounting Fees Schedule**Name:** Democracy Fund Inc**EIN:** 38-3926408**Software ID:** 17005038**Software Version:** 2017v2.2**Accounting Fees Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting fees	67,538	0	0	67,538

TY 2017 Contractor Compensation Explanation**Name:** Democracy Fund Inc**EIN:** 38-3926408**Software ID:** 17005038**Software Version:** 2017v2.2**Contractor****Explanation**

Porter Novelli

TY 2017 General Explanation Attachment**Name:** Democracy Fund Inc**EIN:** 38-3926408**Software ID:** 17005038**Software Version:** 2017v2.2**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, 2017, affiliated entities and related parties provided in-kind services including financial manager fees of \$225,000 and other expenses of \$56,065 The total amount of these contributed services is valued at \$281,065 but was not recorded on Form 990-PF

TY 2017 Investments - Land Schedule**Name:** Democracy Fund Inc**EIN:** 38-3926408**Software ID:** 17005038**Software Version:** 2017v2.2

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	280,274	52,754	227,520	227,520
Machinery and Equipment	98,085	25,074	73,011	73,011
Improvements	142,980	14,480	128,500	128,500
Miscellaneous	100,000	8,333	91,667	91,667

TY 2017 Legal Fees Schedule**Name:** Democracy Fund Inc**EIN:** 38-3926408**Software ID:** 17005038**Software Version:** 2017v2.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	119,336	0	0	119,336

TY 2017 Other Assets Schedule**Name:** Democracy Fund Inc**EIN:** 38-3926408**Software ID:** 17005038**Software Version:** 2017v2.2**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	197,273	314,647	314,647

TY 2017 Other Expenses Schedule**Name:** Democracy Fund Inc**EIN:** 38-3926408**Software ID:** 17005038**Software Version:** 2017v2.2**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accrual to cash adjustment				-506,158
Bank Fees	1,698	1,698	1,698	
Conference Registration	63,704			63,704
Conference sponsorships	387,628			387,628
Event location and support	542,645			542,645
Hosted events - Internal	23,812			23,812
Matching Gifts	33,832			33,832
Organizational Development	62,099			62,099
Other Expenses	321,923			321,923
Software	129,940			129,940

Other Expenses Schedule				
Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Staff professional development	33,458			33,458

TY 2017 Other Liabilities Schedule**Name:** Democracy Fund Inc**EIN:** 38-3926408**Software ID:** 17005038**Software Version:** 2017v2.2

Description	Beginning of Year - Book Value	End of Year - Book Value
Federal excise tax payable	341,783	531,783

TY 2017 Other Professional Fees Schedule**Name:** Democracy Fund Inc**EIN:** 38-3926408**Software ID:** 17005038**Software Version:** 2017v2.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Consultants	4,172,900	0	0	4,172,900
Contracted services	485,531	0	0	485,531

TY 2017 Taxes Schedule**Name:** Democracy Fund Inc**EIN:** 38-3926408**Software ID:** 17005038**Software Version:** 2017v2.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal Excise Tax Expense	540,000			350,000
Payroll Taxes	303,833			303,833

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 www.irs.gov/form990	OMB No 1545-0047 2017
	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. 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 990PF, 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 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	\$ 17,541,740	Person <input type="checkbox"/>
	720 University Avenue Ste 200		Payroll <input type="checkbox"/>
	Los Gatos, CA95032		Noncash <input checked="" type="checkbox"/>
			(Complete Part II for noncash contributions)
2	Pierre M Omidyar Trust	\$ 35,872,420	Person <input type="checkbox"/>
	720 University Avenue Ste 200		Payroll <input type="checkbox"/>
	Los Gatos, CA95032		Noncash <input checked="" type="checkbox"/>
			(Complete Part II for noncash contributions)
.		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)
.		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)
.		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)
.		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)

Name of organization Democracy Fund Inc	Employer identification number 38-3926408
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Part II **Noncash Property** (See instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	487,000 shares eBay Inc common stock	\$ 17 541,740	2017-11-22
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	487,000 Shares of Paypal Inc Stock	\$ 35 872,420	2017-12-07
(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
		\$	
(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.

38-39264908

Part VII-B Line 5c

Grantee Organization Name	Grant Amount	Date of Grant	Purpose of Grant	Amounts Expended Based on Last Report	Fund Diverted	Report Dates	Dates of Verification
Civic Hall LLC 156 5th Avenue New York, NY 10010	\$225,000	Jul-15	Program support for nonpartisan research on how debates can increase engagement and become more responsive to voters' concerns	\$225,000	No	Feb 2016 Jul 2016 Feb 2017 Oct 2017	N/A
Geraldine R. Dodge Foundation, Incorporated 114 Maple Avenue Morristown, NJ 07960	\$200,000	Dec-15	Program support for the Local News Lab in New Jersey	\$200,000	No	July 2016 Feb 2017 Feb 2017	N/A
John S. and James L. Knight Foundation, Inc 200 South Biscayne Boulevard Miami, FL 33131	\$250,000	Jun-15	Program support for Knight News Challenge	\$250,000	No	Feb 2016 Feb 2017 Sep 2017 Nov 2017	N/A
POUTICO LLC 1000 Wilson Boulevard 8th Floor Arlington, VA 22209	\$100,000	Dec-16	Program support for public education event	\$100,000	No	Apr 2017 Oct 2017	N/A
Times Publishing Company 940 First Avenue South St Petersburg, FL 33701	\$500,000	Nov-15	Program support for independent nonpartisan fact-checking to improve news coverage and civic discourse in the states	\$500,000	No	Feb 2016 May 2016 Nov 2016 Nov 2016 Feb 2017 May 2017 Dec 2017	N/A
The Congressional Institute, Inc 1700 Diagonal Road Road, Suite 730 Alexandria, VA 22314	\$300,000	Dec-17	Program support for the Congressionalk Hall Platform Program	\$10,000	No	Jan 2018	N/A