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Form 990-PF

Department of the Treasury

Internal Revenue Service

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018

, and ending 12-31-2018

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 No 300		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code Washington, DC 20036		B Telephone number (see instructions) (202) 420-7943	
<div>G Check all that apply</div> <div><div><input type="checkbox"/> Initial return</div><div><input type="checkbox"/> Initial return of a former public charity</div><div><input type="checkbox"/> Final return</div><div><input type="checkbox"/> Amended return</div><div><input type="checkbox"/> Address change</div><div><input type="checkbox"/> Name change</div></div>		<div>D 1. Foreign organizations, check here</div> <div><div><input type="checkbox"/></div><div>2 Foreign organizations meeting the 85% test, check here and attach computation</div><div><input type="checkbox"/></div></div> <div>E If private foundation status was terminated under section 507(b)(1)(A), check here</div> <div><div><input type="checkbox"/></div></div>	
<div>H Check type of organization</div> <div><div><input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation</div><div><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust</div><div><input type="checkbox"/> Other taxable private foundation</div></div>		<div>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here</div> <div><div><input type="checkbox"/></div></div>	
<div>I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 78,786,166</div>		<div>J Accounting method</div> <div><div><input type="checkbox"/> Cash</div><div><input checked="" type="checkbox"/> Accrual</div><div><input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)</div></div>	

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

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2018)

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

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	53,495,346
2	Enter amount from Part I, line 27a	2	18,338,078
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	71,833,424
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	71,833,424

Part IV Capital Gains and Losses for Tax on Investment Income

(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) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	73,472,958
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 { }	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation 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))
2017	40,720,542	37,084,891	1 098036
2016	18,353,576	28,708,340	0 639312
2015	11,846,806	20,579,635	0 575657
2014	5,466,956	6,418,681	0 851726
2013			

2 Total of line 1, column (d) { }	2	3 164731
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years { }	3	0 791183
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5 { }	4	45,500,062
5 Multiply line 4 by line 3 { }	5	35,998,876
6 Enter 1% of net investment income (1% of Part I, line 27b) { }	6	739,563
7 Add lines 5 and 6 { }	7	36,738,439
8 Enter qualifying distributions from Part XII, line 4 { }	8	51,239,460

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <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	739,563
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	739,563
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	739,563
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	16,884
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	760,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	776,884
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	37,321
11	Enter the amount of line 10 to be Credited to 2019 estimated tax 37,321 Refunded	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). 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	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 \$ 0 (2) On foundation managers \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	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? If "Yes," attach a conformed copy of the changes	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	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	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? If "Yes," complete Part II, col (c), and Part XV	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) DC, DE		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	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 2018 or the taxable year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	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> <u>0</u>			
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. 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. 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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <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).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <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 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018).	3b		
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 2018?	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		Yes	No
(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.		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? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
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	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			
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	7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See 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	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Srikanth Gopal 1200 17th St NW Ste 300 Washington, DC 20036	VP Strategy & Progra 39 00	255,836	31,228	0
Elisabeth Hawkings 1200 17th St NW Ste 300 Washington, DC 20036	Managing Program Dir 35 00	236,641	16,237	0
Thomas Glaisyer 1200 17th St NW Ste 300 Washington, DC 20036	Managing Program Dir 39 00	213,626	17,815	0
Adam Ambrog 1200 17th St NW Ste 300 Washington, DC 20036	Program Director 39 00	198,921	28,809	0
Margaret Yao 1200 17th St NW Ste 300 Washington, DC 20036	Chief People Officer 38 00	201,824	22,758	0
Total number of other employees paid over \$50,000.				41

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SKDKnickerbocker LLC	Consulting	555,411
1150 18th Street NW Ste 800 Washington, DC 20036		
Williams Group	Consulting	393,864
70 Ionia Avenue SW Ste 200 Grand Rapids, MI 49503		
FSG Inc	Consulting	365,177
123 Mission Street FL8 San Francisco, CA 94105		
Organizational Research Services	Consulting	243,436
1100 Olive Way Ste 1350 Seattle, WA 98101		
Arabella Advisors LLC	Consulting	220,290
1201 Connecticut Ave NW Ste 300 Washington, DC 20036		
Total number of others receiving over \$50,000 for professional services. ▶		36

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 Modern 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 foster a pro-voter election system that serves the needs of the American people and boldly advances the will of voters. We aim to reduce barriers to voting, improve security and trustworthiness of election administration, and reduce the dependency of our leaders on special financial interests.	3,068,072
2 Vibrant 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, protect press freedom, and ensure newsrooms are as diverse as the communities they serve.	3,155,881
3 The Principled Leadership & Governance ProgramThrough the Principled Leadership & Governance Program, Democracy Fund works to foster better, more trusting relationships among political leaders to increase their capacity to work together to solve problems. Through collaboration, trainings, and new technology, we seek to create new incentives and tools that help leaders work together. We support efforts to ensure Congress and its staff are as diverse as America and to engage faith leaders in critical conversations about democracy.	1,986,459
4 Special ProjectsThrough our Special Projects, Democracy Fund 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.	689,750

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	0

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

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

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

1	Minimum investment return from Part X, line 6.	1	
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	51,239,460
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	51,239,460
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	739,563
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	50,499,897

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ _____				
a Applied to 2017, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2018 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.				
d Excess from 2017.				
e Excess from 2018.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. **2014-02-11**

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

	Tax year				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	483,312	138,873	7,036	3,440	632,661
b 85% of line 2a	410,815	118,042	5,981	2,924	537,762
c Qualifying distributions from Part XII, line 4 for each year listed	51,239,460	41,251,880	18,353,576	12,256,885	123,101,801
d Amounts included in line 2c not used directly for active conduct of exempt activities	33,758,197	28,469,350	12,118,125	8,888,250	83,233,922
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	17,481,263	12,782,530	6,235,451	3,368,635	39,867,879
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.	1,516,669	1,236,163	956,945	685,988	4,395,765
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

Pierre Omidyar

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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				
b <i>Approved for future payment</i> See Additional Data Table				
Total ▶ 3b				

Enter gross amounts unless otherwise indicated

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

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

Form **990-PF** (2018)

Part XVII

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a** Transfers from the reporting foundation to a noncharitable exempt organization of
- (1) Cash.
- (2) Other assets.
- b** Other transactions
- (1) Sales of assets to a noncharitable exempt organization.
- (2) Purchases of assets from a noncharitable exempt organization.
- (3) Rental of facilities, equipment, or other assets.
- (4) Reimbursement arrangements.
- (5) Loans or loan guarantees.
- (6) Performance of services or membership or fundraising solicitations.
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees.
- d** If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

[illegible]

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	***** _____ Signature of officer or trustee	2019-11-15 _____ Date	***** _____ Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P00294980
	Roger V Hansen				
	Firm's name ► COMPREHENSIVE FINANCIAL MANAGEMENT				Firm's EIN ► 77-0534410
	Firm's address ► 720 University Ave 200 Los Gatos, CA 95032				Phone no (408) 358-3316

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)
1	85,625 shares Paypal common stock		1996-05-20	2018-11-19
1	256,875 shares Paypal common stock		1996-05-20	2018-11-20
	256,875 shares Paypal common stock		1996-05-20	2018-11-21
	85,625 shares Paypal common stock		1996-05-20	2018-11-23
	85,625 shares eBay common stock		1996-05-20	2018-11-20
	256,875 shares eBay common stock		1996-05-20	2018-11-21
	85,625 shares eBay common stock		1996-05-20	2018-11-23
	256,875 shares eBay common stock		1996-05-20	2018-11-26

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)
6,869,916		2	6,869,914
19,966,501		5	19,966,496
20,325,890		5	20,325,885
6,730,169		2	6,730,167
2,406,676		2	2,406,674
7,326,695		5	7,326,690
2,450,833		2	2,450,831
7,396,306		5	7,396,301

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	
			6,869,914
			19,966,496
			20,325,885
			6,730,167
			2,406,674
			7,326,690
			2,450,831
			7,396,301

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	0	0
Patricia Christen 720 University Ave Ste 200 Los Gatos, CA 95032				
Joseph Goldman 1200 17th St NW Ste 300 Washington, DC 20036	Director 1 00	349,576	35,557	0
Sarah Steven 720 University Ave Ste 200 Los Gatos, CA 95032				
Matthew Deakin 720 University Ave Ste 200 Los Gatos, CA 95032	Treasurer 2 00	0	0	0
Isaiah Castilla 1200 17th St NW Ste 300 Washington, DC 20036				
William Fitzpatrick 720 University Ave Ste 200 Los Gatos, CA 95032	Former Secretary & Director 1 00	0	0	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>				
American Press Institute 4401 Wilson Boulevard Ste 900 Arlington, VA 22203	N/A	SO I	Program support for the Trusting News project	150,000
American Press Institute 4401 Wilson Boulevard Ste 900 Arlington, VA 22203	N/A	SO I	General support	200,000
American Press Institute 4401 Wilson Boulevard Ste 900 Arlington, VA 22203	N/A	SO I	Program support for research on political information in a healthy democracy	50,000
Total ▶ 3a				33,808,197

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 University 4400 Massachusetts Avenue NW Washington, DC 20016	N/A	PC	Program support for Investigative Reporting Workshop	250,000
Asian Americans Advancing Justice - Asian Law Caucus 55 Columbus Avenue San Francisco, CA 94111	N/A	PC	Program support for education and legal services for MASA communities	200,000
Bipartisan Policy Center Inc 1225 Eye Street NW Washington, DC 20005	N/A	PC	Program support for research and education to build Congressional capacity	650,000
Total ► 3a				33,808,197

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 Street NW Washington, DC 20005	N/A	PC	Program support for research and education around election administration	400,000
Board of Regents of the University of Wisconsin System 780 Regent Street Madison, WI 53706	N/A	PC	Program support for Project DATA	280,000
Business Forward Foundation 1155 Connecticut Avenue NW Ste 1000 Washington, DC 20036	N/A	PC	Program support to engage business leaders in creating inclusive communities	170,000
Total ► 3a				33,808,197

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>				
Business Forward Foundation 1155 Connecticut Avenue NW Ste 1000 Washington, DC 20036	N/A	PC	Program support for protecting the courts project	75,000
California State University Northridge Foundation 18111 Nordhoff Street Northridge, CA 91330	N/A	PC	Program support for ethnic media work	70,000
Center for Civic Design Inc 5443 Tates Bank Road Cambridge, MD 21613	N/A	PC	General support	150,000
Total ▶ 3a				33,808,197

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	100,000
Center for Election Innovation & Research 1120 Connecticut Ave NW Ste 1040 Washington, DC 20036	N/A	PC	General support	250,000
Center for Internet Security Inc 31 Tech Valley Drive Ste 2 East Greenbush, NY 12061	N/A	PC	Program support for elections infrastructure security research and trainings	213,000
Total ► 3a				33,808,197

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 Public Integrity 910 17th Street NW Ste 700 Washington, DC 20006	N/A	PC	General support	1,500,000
Center for Responsive Politics 1101 14th Street NW Suite 1030 Washington, DC 20005	N/A	PC	Program support for the Foreign Lobby Watch Project	100,000
Center for Strategic and International Studies Inc 1616 Rhode Island Avenue NW Washington, DC 20003	N/A	PC	Program support for assessing threats to the U S judicial system	150,000
Total ▶ 3a				33,808,197

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 Technology and Civic Life 233 North Michigan Avenue Ste 1800 Chicago, IL 60601	N/A	PC	General support	250,000
Chalkbeat Inc1239 Broadway 703B New York, NY 10001	N/A	PC	General support	250,000
Chicago Lawyers' Committee for Civil Rights Under Law 100 North LaSalle Street Ste 600 Chicago, IL 60602	N/A	PC	Program support for evaluation of Illinois automatic voter registration	100,000
Total ▶ 3a				33,808,197

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>				
City Bureau NFP 6100 South Blackstone Avenue Chicago, IL 60637	N/A	PC	General support	200,000
College to Congress810 7th Street NE Washington, DC 20002	N/A	PC	General support	100,000
Committee for a Responsible Federal Budget 1899 L Street NW Ste 225 Washington, DC 20036	N/A	PC	Program support for government transparency and fact checking project	50,000
Total ▶ 3a				33,808,197

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 Street NW 9th Floor Washington, DC 20036	N/A	PC	General support	450,000
Common Cause Education Fund 1133 19th Street NW 9th Floor Washington, DC 20036	N/A	PC	Program support for nonpartisan research on automatic voter registration	50,000
Community Foundation of New Jersey 35 Knox Hill Road Morristown, NJ 07963	N/A	PC	Program support for the New Jersey news ecosystem project	650,000
Total ► 3a				33,808,197

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 Partners 1000 North Alameda Street Ste 240 Los Angeles, CA 90012	N/A	PC	Program support for the Future of California Elections project	75,000
Community Partners 1000 North Alameda Street Ste 240 Los Angeles, CA 90012	N/A	PC	Program support for Open News' Local Coder Cohort	150,000
Congressional Management Foundation 216 7th Street SE 2nd Floor Washington, DC 20003	N/A	PC	General support	250,000
Total ▶ 3a				33,808,197

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 Sports for Charity 104 Hume Avenue Alexandria, VA 22301	N/A	PC	Program support for Congressional baseball game	50,000
Convergence Center for Policy Resolution 1133 19th Street NW Ste 410 Washington, DC 20036	N/A	PC	Program support to increase Congressional effectiveness	100,000
Craig Newmark Graduate School of Journalism CUNY Foundation Inc 219 West 40th Street New York, NY 10018	N/A	PC	Program support for the Center for Community and Ethnic Media	111,000
Total ▶ 3a				33,808,197

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>				
Demos A Network for Ideas and Action LTD 220 Fifth Avenue 2nd Floor New York, NY 10001	N/A	PC	Program support for Motor Voter compliance project	250,000
E Pluribus Unum Foundation Inc 513 3rd Avenue Nashville, TN 37210	N/A	PC	General support	50,000
Edward M Kennedy Institute for the United States Senate Inc 210 Morrissey Boulevard Boston, MA 02125	N/A	PC	Program support for development of strategic plan for collaboration on civic education	75,000
Total ▶ 3a				33,808,197

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 L Bowen Foundation for Minority Interests in Media 30 Rockefeller Plaza 28A42 New York, NY 10112	N/A	PC	Program support for diversity in media internship program	250,000
Ethics and Public Policy Center Inc 1730 M Street NW Suite 910 Washington, DC 20036	N/A	PC	Program support for the Faith Angle Forum	62,500
Ethics and Religious Liberty Commission of the Southern Baptist Convention 901 Commerce Street Ste 500 Nashville, TN 37203	N/A	PC	Program support for MLK50 Conference	50,000
Total ▶ 3a				33,808,197

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>				
Fair Elections Center1825 K Street NW Washington, DC 20006	N/A	PC	Program support for workelections.com	75,000
Faith and Politics Institute 110 Maryland Avenue NE Ste 504 Washington, DC 20002	N/A	PC	General support	125,000
Faith in Public Life Inc 1990 M Street NW 740 Washington, DC 20036	N/A	PC	Program support for building networks among faith leaders and MASA communities	150,000
Total ► 3a				33,808,197

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>				
Field Foundation of Illinois 200 South Wacker Drive Ste 3860 Chicago, IL 60606	N/A	PF	Program support for Chicago Local News Field Fund	200,000
Free Press 1025 Connecticut Avenue NW Ste 1110 Washington, DC 20036	N/A	PC	Program support for the News Voices project	300,000
Fund for Constitutional Government 122 Maryland Ave NE Washington, DC 20002	N/A	PC	Program support for Open the Government coalition	250,000
Total ► 3a				33,808,197

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 Street NW Suite 440 Washington, DC 20052	N/A	PC	Program support for The Monkey Cage	100,000
Georgetown University 3700 O Street NW Washington, DC 20057	N/A	PC	Program support for the Resilient Democracy Coalition	190,000
Georgetown University 3700 O Street NW Washington, DC 20057	N/A	PC	Program support for Initiative on Catholic Social Thought and Public Life	25,000
Total ► 3a				33,808,197

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 the Institute for Constitutional Advocacy and Protection	200,000
Government Accountability Project 1612 K Street NW Suite 1100 Washington, DC 20006	N/A	PC	Program support for whistleblower education	200,000
Hopewell Fund 1201 Connecticut Avenue NW Suite 300 Washington, DC 20036	N/A	PC	Program support for Over Zero	100,000
Total ▶ 3a				33,808,197

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>				
Human Rights First 805 15th Street NW Suite 900 Washington, DC 20005	N/A	PC	Program support for Veterans for American Ideals project	150,000
iCivics Inc 1035 Cambridge Street Suite 21B Cambridge, MA 02141	N/A	PC	Program support for development of strategic plan for collaboration on civic education	57,000
iCivics Inc 1035 Cambridge Street Suite 21B Cambridge, MA 02141	N/A	PC	Program support for development of strategic plan for collaboration on civic education	75,000
Total ► 3a				33,808,197

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>				
Immigrant Legal Resource Center 1458 Howard Street San Francisco, CA 94103	N/A	PC	Program support for the New Americans Campaign	250,000
Institute for Nonprofit News 714 West Olympic Boulevard 931 Los Angeles, CA 90015	N/A	PC	General support	300,000
Institute for Nonprofit News 714 West Olympic Boulevard Ste 650 Los Angeles, CA 90015	N/A	PC	Program support for the News Revenue Hub	50,000
Total ► 3a				33,808,197

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 Nonprofit News 714 West Olympic Boulevard Ste 650 Los Angeles, CA 90015	N/A	PC	Program support for the American Journalism Project	200,000
Institute for Social Policy and Understanding 1110 Vermont Avenue NW Ste 500 Washington, DC 20005	N/A	PC	General support	100,000
Internews1133 Fifteenth Street Ste 350 Washington, DC 20005	N/A	PC	Program support for the Listening Post Collective	100,000
Total ► 3a				33,808,197

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a <i>Paid during the year</i>				
Islamic Society of North America 6555 South County Road 750 E Plainfield, IN 46168	N/A	PC	Program support for Shoulder to Shoulder Islamophobia trainings	40,000
Issue One1401 K Street NW Suite 350 Washington, DC 20005	N/A	PC	Program support for the Ethics and Accountability Project	200,000
Issue One1401 K Street NW Suite 350 Washington, DC 20005	N/A	PC	General support	200,000
Total ▶ 3a				33,808,197

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a <i>Paid during the year</i>				
Jefferson Center for New Democratic Processes 332 Minnesota Street Suite W1360 Saint Paul, MN 55101	N/A	PC	Program support for the Your Voice Ohio project	100,000
John Fitzgerald Kennedy Library Foundation Inc Columbia Point Boston, MA 02125	N/A	PC	Program support for development of strategic plan for collaboration on civic education	43,000
Journalism & Women Symposium 2885 Sanford Avenue SW 29226 Grandville, MI 49418	N/A	PC	General support	80,000
Total ▶ 3a				33,808,197

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a <i>Paid during the year</i>				
Kartemquin Educational Films 1901 West Wellington Avenue Chicago, IL 60657	N/A	PC	Program support for Represent, an educational film	20,000
Lawfare Institute 4401 Brandywine Street NW Washington, DC 20016	N/A	PC	Capacity support for video and podcast production	25,000
Lawyer's Committee for Civil Rights Under Law 1401 New York Avenue NW Ste 400 Washington, DC 20005	N/A	PC	General support	100,000
Total ▶ 3a				33,808,197

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a <i>Paid during the year</i>				
League of Women Voters Education Fund 1730 M Street NW Suite 910 Washington, DC 20036	N/A	PC	Program support for Transformation Roadmap implementation	260,000
Library of Congress 101 Independence Avenue SE Washington, DC 20540	N/A	GOV	Program support for Congressional Research Service seminars and trainings	150,000
Lincoln Network Inc 10826 Greater Hills Street Raleigh, NC 27614	N/A	PC	Program support for technology resources for Congress	25,000
Total ► 3a				33,808,197

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a <i>Paid during the year</i>				
Marshall-Wythe School of Law Foundation 613 South Henry Street Williamsburg, VA 23185	N/A	PC	Program support for Election Law Program	200,000
Massachusetts Institute of Technology 30 Wadsworth Street Room 470 Cambridge, MA 02142	N/A	PC	Program support for Election Data and Science Lab	200,000
Millions of Conversations Inc 513 3rd Avenue S Nashville, TN 37210	N/A	PC	General support	250,000
Total ▶ 3a				33,808,197

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a <i>Paid during the year</i>				
MOAA Military Family Initiative 201 North Washington Street Alexandria, VA 22314	N/A	PC	Program support for the Military Voter Registration Project	250,000
Montclair State University Foundation Inc 1 Normal Avenue Montclair, NJ 07043	N/A	PC	Program support for Center for Cooperative Media	250,000
Mozilla Foundation 650 Castro Street Ste 300 Mountain View, CA 94041	N/A	PC	Program support for the Coral Project	200,000
Total ► 3a				33,808,197

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a <i>Paid during the year</i>				
MuckRock Foundation Inc 1151 Massachusetts Avenue Cambridge, MA 02138	N/A	PC	General support	100,000
NAACP Legal Defense and Educational Fund 40 Rector Street 5th Floor New York, NY 10006	N/A	PC	Program support for the Policing Reform Campaign	200,000
NALEO Educational Fund 1122 West Washington Boulevard 3rd Floor Los Angeles, CA 90015	N/A	PC	Program support for ensuring diversity in Congressional staff and promoting civility	100,000
Total ▶ 3a				33,808,197

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Name and address (home or business)				
a <i>Paid during the year</i>				
National Affairs Inc 1730 M Street NW Suite 910 Washington, DC 20036	N/A	PC	Program support for event series promoting democratic institutions and the rule of law	100,000
National Conference of State Legislatures 7700 East First Place Denver, CO 80230	N/A	GOV	Program support for research on election administration	140,000
National Disability Rights Network Inc 820 1st Street NE Ste 740 Washington, DC 20002	N/A	PC	Program support for voter disability access and rights awareness	150,000
Total ► 3a				33,808,197

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a <i>Paid during the year</i>				
National Governors Association Center for Best Practices 444 North Capitol Street Suite 267 Washington, DC 20001	N/A	PC	Program support for election security governance project	200,000
National Immigration Law Center 3435 Wilshire Boulevard Ste 1600 Los Angeles, CA 90010	N/A	PC	Program support for litigation and legal services	200,000
National Press Photographers Foundation Inc 1175 Huntover Court McLean, VA 22102	N/A	PC	General support	10,000
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a <i>Paid during the year</i>				
National Security Archive Fund Inc 2130 H Street NW Suite 701 Washington, DC 20052	N/A	PC	General support	100,000
New America Foundation 740 15th Street NW Suite 900 Washington, DC 20005	N/A	PC	Program support for TechCongress initiative	100,000
New America Foundation 740 15th Street NW Suite 900 Washington, DC 20005	N/A	PC	Program support for Political Reform Project	125,000
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a <i>Paid during the year</i>				
New Venture Fund 1201 Connecticut Avenue NW Suite 300 Washington, DC 20036	N/A	PC	Program support for the Civic Engagement and Elections Research Collaborative Fund	100,000
New Venture Fund 1201 Connecticut Avenue NW Suite 300 Washington, DC 20036	N/A	PC	Program support for the Pluribus Project	100,000
New Venture Fund 1201 Connecticut Avenue NW Suite 300 Washington, DC 20036	N/A	PC	Program support for Media Democracy Fund	300,000
Total ▶ 3a				33,808,197

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a <i>Paid during the year</i>				
New Venture Fund 1201 Connecticut Avenue NW Suite 300 Washington, DC 20036	N/A	PC	Program support for the Center for Secure and Modern Elections	100,000
New Venture Fund 1201 Connecticut Avenue NW Suite 300 Washington, DC 20036	N/A	PC	Program support for 2020 Census Project	200,000
New York University 25 West 4th Street 4th Floor New York, NY 10012	N/A	PC	Program support for GovLab's Congressional CrowdLaw project	151,800
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a <i>Paid during the year</i>				
New York University 25 West 4th Street 4th Floor New York, NY 10012	N/A	PC	Program support for the Membership Puzzle Project	250,000
News Revenue Hub 110 West A Street Ste 650 San Diego, CA 92101	N/A	PC	General support	370,000
Nonprofit Vote 2464 Massachusetts Avenue Suite 210 Cambridge, MA 02140	N/A	PC	Program support for National Voter Registration Day	75,000
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a <i>Paid during the year</i>				
North Carolina Community Foundation Inc 3737 Glenwood Avenue Ste 460 Ste 524 Raleigh, NC 27612	N/A	PC	Program support for the North Carolina Local News Lab Fund	250,000
Online News Association 1111 North Capitol Street NE 6th Floor Washington, DC 20002	N/A	PC	Program support for the Challenge Fund for Innovation in Journalism	250,000
Outlier Media a project of Investigative Reporters and Editors 141 Neff Annex Columbia, MO 65211	N/A	NC	Program support for Outlier Media's service journalism project	100,000
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Partnership for Public Service Inc 1100 New York Avenue NW Ste 200 East Washington, DC 20005	N/A	PC	General support	100,000
PEN American Center Inc 588 Broadway Ste 303 New York, NY 10012	N/A	PC	Program support for the Press Freedom Initiative Fund	125,000
Philanthropy for Active Civic Engagement 1717 Rhode Island Avenue NW Ste 700 Washington, DC 20036	N/A	PC	Program support for Faith In/And Democracy's engagement of faith leaders and communities	100,000
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Pillars Fund 171 North Aberdeen Street Suite 400 Chicago, IL 60607	N/A	PC	Program support for project to counter Islamophobia through narrative change	150,000
Poynter Institute for Media Studies Inc 801 Third Street South St Petersburg, FL 33701	N/A	PC	Capacity support for strategic planning for the Local Independent Online News Publishers project	25,000
Poynter Institute for Media Studies Inc 801 Third Street South St Petersburg, FL 33701	N/A	PC	Program support for independent fact checking	200,000
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Poynter Institute for Media Studies Inc 801 Third Street South St Petersburg, FL 33701	N/A	PC	Program support for libel and defamation e-learning course	130,000
Pro Publica Inc 155 Avenue of the Americas 13th Floor New York, NY 10013	N/A	PC	General support	1,500,000
Protect Democracy Project 2020 Pennsylvania Avenue NW Ste 163 Washington, DC 20006	N/A	PC	General support	500,000
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Proteus Fund15 Research Drive Suite B Amherst, MA 01002	N/A	PC	Program support for the Security and Rights Collaborative	300,000
R Street Institute 1212 New York Avenue NW Ste 900 Washington, DC 20005	N/A	PC	General support	365,000
Reed Institute 3203 SE Woodstock Boulevard Portland, OR 97202	N/A	PC	Program support for the Cooperative Congressional Election Study	30,250
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Reporters Committee for Freedom of the Press 1156 15th Street NW Ste 1250 Washington, DC 20005	N/A	PC	General support	400,000
ReThink Media Inc 2039 Shattuck Avenue Suite 40 Berkeley, CA 94704	N/A	PC	Program support for the Security and Rights Collaborative's communications work	100,000
ReThink Media Inc 2039 Shattuck Avenue Suite 40 Berkeley, CA 94704	N/A	PC	Program support for the Democracy Collaborative's communication efforts	250,000
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Robert C Maynard Institute for Journalism Education 2323 Broadway Oakland, CA 94612	N/A	PC	General support	300,000
Santa Fe Community Foundation 501 Halona Street Santa Fe, NM 87505	N/A	PC	Program support for the New Mexico Local News Lab Fund	400,000
Silicon Valley Community Foundation 2440 West El Camino Real Mountain View, CA 94040	N/A	PC	Program support for ReflectUS	183,500
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Silicon Valley Community Foundation 2440 West El Camino Real Mountain View, CA 94040	N/A	PC	Program support for the Women Influencers Network	90,000
Social Science Research Council 300 Cadman Plaza West 15th Floor Brooklyn, NY 11201	N/A	PC	Program support for the Digital Disinformation Research and Mapping Project	100,000
Social Science Research Council 300 Cadman Plaza West 15th Floor Brooklyn, NY 11201	N/A	PC	Program support for the Social Data Initiative	150,000
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Sojourners408 C Street NE Washington, DC 20002	N/A	PC	Program support for Matthew 25 Initiative	75,000
Solutions Journalism Network 79 Madison Avenue 2nd Floor 224 New York, NY 10016	N/A	PC	General support	150,000
Take Back Our Republic Inc 246 East Glenn Avneue Auburn, AL 36830	N/A	PC	General support	350,000
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Take The Lead Inc 322 West 57th Street Ste 45M New York, NY 10019	N/A	PC	Program support for "50 Women Can Change the World in Journalism"	50,000
Texas Civil Rights Project 1405 Montopolis Drive Michael Tigar Human Rights Center Austin, TX 78741	N/A	PC	Program support for Motor Voter and High School compliance project	390,000
Texas Civil Rights Project 1405 Montopolis Drive Michael Tigar Human Rights Center Austin, TX 78741	N/A	PC	Capacity support for executive coaching and management training	20,000
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The Aspen Institute Inc 2300 North Street NW 700 Washington, DC 20037	N/A	PC	Program support for the Rodel Fellowships in Public Leadership	125,000
The Aspen Institute Inc 2300 North Street NW 700 Washington, DC 20037	N/A	PC	Program support for the Socrates project	100,000
The Aspen Institute Inc 2300 North Street NW 700 Washington, DC 20037	N/A	PC	Program support for Aspen Congressional Program	150,000
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The Brookings Institution 1775 Massachusetts Avenue NW Washington, DC 20036	N/A	PC	Program support for nonpartisan research on primary elections	100,000
The Brookings Institution 1775 Massachusetts Avenue NW Washington, DC 20036	N/A	PC	Program support for Lawfare	100,000
The Campaign Legal Center Inc 1411 K Street NW Ste 1400 Washington, DC 20005	N/A	PC	General support	325,000
Total ► 3a				33,808,197

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The Center for Investigative Reporting Inc 1400 65th Street Suite 200 Emeryville, CA 94608	N/A	PC	General support	1,500,000
The Council of State Governments 1776 Avenue of the States Lexington, KY 40511	N/A	PC	Program support for election cybersecurity working group	225,000
The German Marshall Fund of the United States 1744 R Street NW Washington, DC 20009	N/A	PC	Program support for the Alliance for Securing Democracy project	300,000
Total ▶ 3a				33,808,197

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Name and address (home or business)				
a <i>Paid during the year</i>				
The German Marshall Fund of the United States 1744 R Street NW Washington, DC 20009	N/A	PC	Program support for Digital Democracy Project	300,000
The Joint Center for Political and Economic Studies 633 Pennsylvania Avenue NW Washington, DC 20004	N/A	PC	Program support for the Black Talent Initiative	150,000
The Lugar Center 1455 Pennsylvania Avenue Ste 1125 Washington, DC 20004	N/A	PC	General support	100,000
Total ▶ 3a				33,808,197

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The Miami Foundation Inc 40 NW 3rd Street suite 305 Miami, FL 33128	N/A	PC	Program support for NewsMatch 2018	950,000
The Miami Foundation Inc 40 NW 3rd Street Suite 305 Miami, FL 33128	N/A	PC	Program support for Legal Clinic Fund	400,000
The Niskanen Center Inc 820 First Street NE Suite 675 Washington, DC 20002	N/A	PC	General support	100,000
Total ► 3a				33,808,197

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The Obsidian Collection Archives 5417 South Michigan Avenue Chicago, IL 60615	N/A	PC	General support	185,000
The OpenGov Foundation 1875 Connecticut Avenue NW 10th Floor Washington, DC 20009	N/A	PC	General support	125,000
The Participatory Budgeting Project Inc 33 Flatbush Avenue 4th Floor Brooklyn, NY 11217	N/A	PC	General support	200,000
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The Pew Charitable Trusts 1615 L Street NW Suite 800 Washington, DC 20036	N/A	PC	Program support for House Chiefs of Staff initiative	75,000
The Pew Research Center 901 E Street NW Washington, DC 20004	N/A	PC	Program support for elections survey	150,000
The Project on Government Oversight Inc 1100 G Street NW Suite 500 Washington, DC 20005	N/A	PC	General support	1,000,000
Total ► 3a				33,808,197

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a <i>Paid during the year</i>				
The Project on Government Oversight Inc 1100 G Street NW Suite 500 Washington, DC 20005	N/A	PC	Program support for The Constitution Project	125,000
The Rector and Visitors of the University of Virginia 210 Sprigg Lane Charlottesville, VA 22903	N/A	PC	Program support for technical advising on ASNE Diversity Survey	45,000
The Rector and Visitors of the University of Virginia 210 Sprigg Lane Charlottesville, VA 22903	N/A	PC	Program support for Center for Effective Lawmaking	75,000
Total			▶ 3a	33,808,197

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The University of Texas at Austin 1 University Station A1105 Austin, TX 78712	N/A	GOV	Program support for research about trust in elections	99,985
The University of Texas at Austin 1 University Station A1105 Austin, TX 78712	N/A	GOV	Program support for the Engaging News Project	300,000
ThinkTennessee 414 Union Street Suite 1900 Nashville, TN 37219	N/A	PC	Program support for education about voter registration modernization in Tennessee	90,739
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Tides Foundation 1012 Torney Avenue Ste 222 San Francisco, CA 94129	N/A	PC	Program support for POPVOX LegiDash Fund	100,000
Trinity Forum Inc 1000 Vermont Avenue NW Suite 900 Washington, DC 20005	N/A	PC	Program support for research on role of Christian leaders in political life	110,000
Trustees of Columbia University in City of NY 729 Seventh Avenue New York, NY 10019	N/A	PC	Program support for Columbia Journalism Review's United States Project	-4,538
Total ▶ 3a				33,808,197

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a Paid during the year				
Trustees of Tufts College 169 Holland Street Somerville, MA 02144	N/A	PC	Program support for research on youth electoral participation	100,000
University of Arizona Foundation 1111 North Cherry Avenue Tucson, AZ 85721	N/A	PC	Program support for the National Institute for Civil Discourse	250,000
University of Chicago 5801 South Ellis Avenue Chicago, IL 60637	N/A	PC	Program support for Bright Line Watch	90,000
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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	50,000
University of Chicago 5801 South Ellis Avenue Chicago, IL 60637	N/A	PC	Program support for the Project on Political Reform	140,000
University of Oregon Foundation 1585 East 13th Avenue Eugene, OR 97403	N/A	PC	Program support for the Agora Journalism Center to provide journalism engagement tools	100,000
Total ► 3a				33,808,197

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a <i>Paid during the year</i>				
University System of New Hampshire 73 Main Street Huddleston Hall Durham, NC 03824	N/A	PC	Program support to pilot digital hearings to better engage constituents	40,000
URI Foundation & Alumni Engagement 79 Upper College Road Kingston, RI 02881	N/A	PC	Program support for analysis of polling place efficacy	99,961
Wayne State University 656 West Kirby 4200 Faculty/Adminis ration Building Detroit, MI 48202	N/A	PC	Program support for the Levin Center's research on Congressional oversight	75,000
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Name and address (home or business)				
a <i>Paid during the year</i>				
William J Brennan Center for Justice Inc 120 Broadway Suite 1750 New York, NY 10271	N/A	PC	Program support for research on executive branch powers	175,000
Women's Policy Inc 409 12th Street SW Ste 702 Washington, DC 20024	N/A	PC	General support	330,000
Yale University157 Church Street New Haven, CT 06510	N/A	PC	Program support for the Media Freedom and Information Access Clinic	130,000
Total ▶ 3a				33,808,197

TY 2018 Accounting Fees Schedule**Name:** Democracy Fund Inc**EIN:** 38-3926408

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Payroll Administration	83,565	0	0	83,565
Accounting and Auditing	50,000	0	0	50,000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Expenditure Responsibility Statement

Name: Democracy Fund Inc

EIN: 38-3926408

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
The Congressional Institute Inc	1700 Diagonal Road Suite 730 Alexandria, VA 22314	2017-12-01	300,000	Program support for the Congressional Reform Program	133,278	No	January 2018, November 2018		N/A
Field Foundation of Illinois	200 South Wacker Drive Suite 3860 Chicago, IL 60606	2018-12-01	200,000	Program support for Chicago Local News Field Fund	2,500	No	January 2019		N/A
National Issues Forum Institute	100 Commons Road Dayton, OH 45459	2018-12-01	20,000	Program support for Connecting to Congress project	0	No	January 2019		N/A
Outlier Media a project of Investigative Reporters and Editors Inc	141 Neff Annex Columbia, MO 65211	2018-12-01	100,000	Program support for Outlier Media's service journalism project	20,000	No	January 2019		N/A

TY 2018 General Explanation Attachment**Name:** Democracy Fund Inc**EIN:** 38-3926408**General Explanation Attachment**

Identifier	Return Reference	Explanation	
1	In-Kind Services	Form 990-PF, PART VII-B, LINE 1a(3)	During the period ended December 31, 2018, affiliated entities and related parties provided in-kind services of financial manager fees of \$100,000 These contributed services were valued at \$100,000 but were not recorded on Form 990-PF

TY 2018 Legal Fees Schedule**Name:** Democracy Fund Inc**EIN:** 38-3926408

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	97,490	0	0	97,490

TY 2018 Other Assets Schedule**Name:** Democracy Fund Inc**EIN:** 38-3926408**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Deposits	295	295	295
Due from Affiliates	110,672	259,618	259,618
Employee Advances	2,792	1,191	1,191

TY 2018 Other Expenses Schedule**Name:** Democracy Fund Inc**EIN:** 38-3926408**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Conference sponsorships	421,205	0	0	421,205
External Events	748,420	0	0	748,420
Hosted events - Internal	61,316	0	0	61,316
Professional development	212,925	0	0	212,925
Software	177,361	0	0	177,361
Accrual to cash adjustment	0	0	0	-468,654
Other Expenses	313,808	0	0	313,808
Matching Gifts	38,717	0	0	38,717
Bank Fees	2,979	2,979	2,979	0

TY 2018 Other Liabilities Schedule**Name:** Democracy Fund Inc**EIN:** 38-3926408

Description	Beginning of Year - Book Value	End of Year - Book Value
Federal excise tax payable	531,783	751,783

TY 2018 Other Professional Fees Schedule**Name:** Democracy Fund Inc**EIN:** 38-3926408

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Consultants	5,868,914	0	0	5,868,914
Contracted Services	447,080	0	0	447,080

TY 2018 Taxes Schedule**Name:** Democracy Fund Inc**EIN:** 38-3926408

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal Excise Taxes	767,000	0	0	547,000
Payroll Taxes	394,862	0	0	394,862

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 ▶ Go to <u>www.irs.gov/Form990</u> for the latest information	OMB No 1545-0047 2018
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Name of the organization Democracy Fund Inc	Employer identification number 38-3926408
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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	\$ 19,224,525	Person <input type="checkbox"/>
	720 University Avenue Ste 200		Payroll <input type="checkbox"/>
	Los Gatos, CA 95032		Noncash <input checked="" type="checkbox"/>
(Complete Part II for noncash contributions)			
2	Pierre M Omidyar Trust	\$ 56,543,325	Person <input type="checkbox"/>
	720 University Avenue Ste 200		Payroll <input type="checkbox"/>
	Los Gatos, CA 95032		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			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	685,000 shares of eBay Inc common stock	\$ 19,224 525	2018-11-19
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	685,000 shares of Paypal Inc stock	\$ 56,543 325	2018-11-19
(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
	<div></div> <div></div>	<div></div> <div></div>	<div></div> <div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div> <div></div>	<div></div> <div></div>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<div></div> <div></div>	<div></div> <div></div>	<div></div> <div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
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(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
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	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
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(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
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	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
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