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. 1545-0047

2022

Open to Public Inspection

For calendar year 2022, or tax year beginning 01-01-2022 , and ending 12-31-2022

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 Ste 300

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 ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 95,991,918

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)	70,685,900			
	2 Check ▶☐ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	398,994	398,994	398,994	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-2,492,504			
	b Gross sales price for all assets on line 6a 68,193,396				
	7 Capital gain net income (from Part IV, line 2)		68,193,374		
	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	68,592,390	68,592,368	398,994	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	924,460	0	0	924,460
	14 Other employee salaries and wages	8,280,927	0	0	8,280,927
	15 Pension plans, employee benefits	1,633,333	0	0	1,633,333
	16a Legal fees (attach schedule)	133,865	0	0	133,863
	b Accounting fees (attach schedule)	123,083	0	0	123,083
	c Other professional fees (attach schedule)	4,577,904	0	0	4,577,904
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,587,744	0	0	1,473,743
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	1,831,393	0	0	1,831,393
	21 Travel, conferences, and meetings	295,555	0	0	295,555
	22 Printing and publications	4,833	0	0	4,833
	23 Other expenses (attach schedule)	1,177,887	50	50	1,133,532
	24 **Total operating and administrative expenses.** Add lines 13 through 23	20,570,984	50	50	20,412,626
	25 Contributions, gifts, grants paid	41,451,118			44,930,118
	26 **Total expenses and disbursements.** Add lines 24 and 25	62,022,102	50	50	65,342,744
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	6,570,288			
	b **Net investment income** (if negative, enter -0-)		68,592,318		
	c **Adjusted net income** (if negative, enter -0-)			398,944	

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	83,300,612	87,072,214	87,072,214
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	263,148	327,649	327,649
	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 ▶ 1,622,306			
	Less: accumulated depreciation (attach schedule) ▶ 880,120	926,935	742,186	742,186
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	9,145,573	7,849,869	7,849,869
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	93,636,268	95,991,918	95,991,918
Liabilities	17 Accounts payable and accrued expenses	3,058,208	3,228,306	
	18 Grants payable	8,994,000	5,515,000	
	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 ▶)	8,897,959	7,998,495	
	23 **Total liabilities**(add lines 17 through 22)	20,950,167	16,741,801	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24 Net assets without donor restrictions	12,949,955	11,063,007	
	25 Net assets with donor restrictions	59,736,146	68,187,110	
	Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 **Total net assets or fund balances** (see instructions)	72,686,101	79,250,117	
	30 **Total liabilities and net assets/fund balances** (see instructions)	93,636,268	95,991,918	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	72,686,101
2	Enter amount from Part I, line 27a	2	6,570,288
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	79,256,389
5	Decreases not included in line 2 (itemize) ▶	5	6,272
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	79,250,117

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.)
1 a	180,000 Shares Ebay Common Stock		1996-05-20	2022-12-01
b	180,000 Shares Ebay Common Stock		1996-05-20	2022-12-02
c	180,000 Shares Ebay Common Stock		1996-05-20	2022-12-05
d	193,333 Shares Paypal Common Stock		1996-05-20	2022-12-01
e	193,333 Shares Paypal Common Stock		1996-05-20	2022-12-02
	193,334 Shares Paypal Common Stock		1996-05-20	2022-12-05

	(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	8,126,087		4	8,126,083
b	8,099,574		4	8,099,570
c	7,945,605		3	7,945,602
d	15,164,010		4	15,164,006
e	14,567,727		4	14,567,723
	14,290,393		3	14,290,390

	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				8,126,083
b				8,099,570
c				7,945,602
d				15,164,006
e				14,567,723
				14,290,390

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	68,193,374
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 Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**	1	953,433
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) 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	953,433
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	953,433
6	Credits/Payments:		
a	2022 estimated tax payments and 2021 overpayment credited to 2022 — 6a: 32,306		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 954,000		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	986,306
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2221 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	32,873
11	Enter the amount of line 10 to be: **Credited to 2023 estimated tax** ▶ 32,873 **Refunded** ▶	11	0

Part VI-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 the instructions for the definition.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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	Yes	
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 XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DC, DE, CA			
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 2022 or the taxable year beginning in 2022? See the instructions for Part XIII. If "Yes," complete Part XIII	9	Yes	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VI-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶ www.democracyfund.org

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year | 15 |

16	At any time during calendar year 2022, 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	16		No

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	Yes	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(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)?	1a(5)		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.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	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 2022?	1d		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 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?	2a		No
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		No
b	If "Yes," did it have excess business holdings in 2022 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 2022.)*	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 2022?	4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)	Yes	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	Yes	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		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
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
d	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?	5d	Yes	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	8		No

Part VII 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
Patricia Christen 720 University Ave Ste 200 Los Gatos, CA 95032	Director 1.08	0	0	0
Joseph Goldman 1200 17th St NW Ste 300 Washington, DC 20036	President & CEO 32.00	473,065	64,533	0
Sarah Steven 720 University Ave Ste 200 Los Gatos, CA 95032	Director 1.31	0	0	0
Matthew Deakin 720 University Ave Ste 200 Los Gatos, CA 95032	Treasurer 0.15	0	0	0
Deepa Isac 1200 17th St NW Ste 300 Washington, DC 20036	General Counsel & Secretary 37.00	247,160	16,645	0
Robin Thompson 1200 17th St NW Ste 300 Washington, DC 20036	Treasurer & Senior Director of Finance 37.00	204,235	27,430	0

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Laura Chambers 1200 17th St NW Ste 300 Washington, D C 20036	Chief Operating Offi 37.00	329,127	27,203	0
Thomas Glaisyer 1200 17th St NW Ste 300 Washington, D C 20036	Managing Program Dir 35.00	298,209	20,646	0
Lara Flint 1200 17th St NW Ste 300 Washington, D C 20036	Managing Program Dir 35.00	267,598	46,579	0
Lauren Strayer 1200 17th St NW Ste 300 Washington, D C 20036	Managing Communicati 35.00	264,239	28,236	0
Kelly Reed 1200 17th St NW Ste 300 Washington, D C 20036	Deputy Chief Operati 37.00	223,416	59,100	0

Total number of other employees paid over $50,000 ▶ 62

Part VII **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
Reboot Design 49 Flatbush Ave 1021 Brooklyn, N Y 11217	Consulting	658,090
Redstone Strategy Group LLC 3223 Arapahoe Avenue Ste 210 Boulder, C O 80303	Consulting	377,100
Community Counseling Service Co LLC 527 Madison Avenue Fifth Floor New York, N Y 10022	Consulting	328,500
Center for Evaluation Studies 1660 L St NW Suite 450 Washington, D C 20036	Consulting	208,000
Meteorite Advisors 5670 Wilshire Blvd Suite 1800 Los Angeles, C A 90036	Consulting	180,000

Total number of others receiving over $50,000 for professional services. . . . . ▶

20

Part VIII- 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 Elections and VotingVoting is one of the most significant ways for people in the United States to participate in democracy. But our voting system wasn't built to support equitable participation. To develop a free, fair, and equitable election system, our Elections program supports those who are building voting power in their communities, while strengthening our election infrastructure to promote an election system that consistently produces trusted results, fairly represents the majority of voters, and makes equitable participation possible.	2,382,957
2 Vibrant and Diverse Public Square ProgramReliable information is getting harder to find, leading to less informed voters and greater threats to democracy. To increase civic participation, the Public Square program invests in organizations and leaders who believe in the power of accurate and accessible information as a force for justice and democracy and work to ensure communities have access to the information they need, online and offline.	2,162,926
3 Representative and Accountable GovernanceIn a healthy democracy, government institutions and officials work in service of all constituents and welcome different points of view. Governance strategies seek to strengthen the pro-democracy movement, defend against authoritarian threats, and advance long-term, structural change by shifting power to the people and away from a select few. This work requires a long-term, thoughtful approach that recognizes that anti-democratic practices aren't confined to specific geographic locations or people.	1,795,332
4 Just and Inclusive SocietyPolitical and climate crises are forcing people to relocate, with communities of color disproportionately affected. The Just and Inclusive Society program works to ensure migrant and refugee communities in the United States have the resources to build and lead an intersectional social movement that protects their rights and addresses global threats.	1,045,692

Part VIII- 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 IX 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	61,346,447
c	Fair market value of all other assets (see instructions)	1c	8,919,704
d	**Total** (add lines 1a, b, and c)	1d	70,266,151
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	70,266,151
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	1,053,992
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3	5	69,212,159
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	3,460,608

Part X **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 IX, line 6	1	
2a	Tax on investment income for 2022 from Part V, line 5 — 2a:		
b	Income tax for 2022. (This does not include the tax from Part V.) — 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 XII, line 1	7	

Part XI 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	65,342,744
b	Program-related investments—total from Part VIII-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 XII, line 4	4	65,342,744

Part XII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only				
b Total for prior years: 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2022:				
a From 2017				
b From 2018				
c From 2019				
d From 2020				
e From 2021				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2022 from Part XI, line 4: ▶ $				
a Applied to 2021, 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 2022 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2022. *(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 2021. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				
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 2017 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2023.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2018				
b Excess from 2019				
c Excess from 2020				
d Excess from 2021				
e Excess from 2022				

Part XIII Private Operating Foundations (see instructions and Part VI-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 2022, 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	Prior 3 years			(e) Total
	(a) 2022	(b) 2021	(c) 2020	(d) 2019	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed	398,944	10,471	526,566	980,937	1,916,918
b 85% (0.85) of line 2a	339,102	8,900	447,581	833,796	1,629,380
c Qualifying distributions from Part XI, line 4 for each year listed	65,342,744	57,883,092	70,223,625	54,892,711	248,342,172
d Amounts included in line 2c not used directly for active conduct of exempt activities	44,930,118	40,055,610	49,238,328	36,626,905	170,850,961
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	20,412,626	17,827,482	20,985,297	18,265,806	77,491,211
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 IX, line 6 for each year listed . .	2,307,072	2,136,813	2,095,735	2,042,245	8,581,865
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 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).)

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 XIV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Accelerate Change Inc 294 Washington Street Suite 500 Boston, MA 02108	N/A	PC	Program support for the Civic Revolution project	250,000
AccountableUS 1919 M Street NW Suite 450 Washington, DC 20036	N/A	PC	General support	150,000
Action Center on Race and the Economy Institute 1901 West Carroll Avenue Chicago, IL 60612	N/A	PC	General support	200,000
African American Federal Executives Association Incorporated 6701 Democracy Boulevard Suite 300 Bethesda, MD 20817	N/A	PC	General support	50,000
Allied Media Projects Inc 4126 3rd Avenue Detroit, MI 48201	N/A	PC	Program support for Kairos Fellowship	215,000
Alternative Newsweekly Foundation 155 East 50th Street Garden City, ID 83714	N/A	PC	Program support for organizational resilience and sustainability	50,000
Amalgamated Charitable Foundation Inc 1825 K Street NW Washington, DC 20006	N/A	PC	Program support for Valiente Fund to build civic engagement in Latinx communities	500,000
Amalgamated Charitable Foundation Inc 1825 K Street NW Washington, DC 20006	N/A	PC	Program support for the Emergent Fund	500,000
American Immigration Council 1331 G Street Suite 200 Washington, DC 20005	N/A	PC	Project support for American Immigration Council's merger with New American Economy	75,000
American Impact Capital Foundation Inc 10 Violet Lane Westport, CT 06880	N/A	PC	Program support for Our Body Politic	150,000
American Journalism Project 718 7th Street NW Washington, DC 20001	N/A	PC	General support	1,000,000
American Oversight Inc 1030 15th Street NW Suite B255 Washington, DC 20005	N/A	PC	General support	250,000
American Press Institute 4401 Wilson Boulevard Suite 900 Arlington, VA 22203	N/A	SO I	Program support for Hearken's Election SOS project	100,000
Anita Borg Institute for Women in Technology 1301 Shoreway Road Suite 425 Belmont, CA 94002	N/A	PC	Program support for 10K Techies project	245,000
Arab American Institute Foundation 1600 K Street NW Suite 601 Washington, DC 20006	N/A	PC	Program support for organizational and staff wellness efforts	10,000
Arab American Institute Foundation 1600 K Street NW Suite 601 Washington, DC 20006	N/A	PC	General support	100,000
Arab Community Center for Economic & Social Services Access 2651 Saulino Court Dearborn, MI 48120	N/A	PC	Program support to build the capacity of Arab American community organizations	100,000
Asian Americans Advancing Justice - Asian Law Caucus 55 Columbus Avenue San Francisco, CA 94111	N/A	PC	General support	300,000
Asian Americans Journalists Association 1301 K Street NW Suite 300W Washington, DC 20005	N/A	PC	General support	150,000
Asian Pacific American Institute for Congressional Studies 1001 Connecticut Avenue NW Suite 320 Washington, DC 20036	N/A	PC	General support	100,000
Association of the Bar of the City of New York Fund Inc dba The Vance Cent 42 West 44th Street New York, NY 10036	N/A	PC	Program support for Lawyers for Reporters	125,000
Asylum Seekers Advocacy Project Inc 228 Park Avenue South 84810 New York City, NY 10003	N/A	PC	General support	125,000
Bipartisan Policy Center Inc 1225 Eye Street NW Suite 1000 Washington, DC 20005	N/A	PC	Program support for the Congress Project	100,000
Bipartisan Policy Center Inc 1225 Eye Street NW Suite 1000 Washington, DC 20005	N/A	PC	Program support to strengthen local election administration	400,000
Borealis Philanthropy 126 North 3rd Street Suite 500 Minneapolis, MN 55401	N/A	PC	Program support for Racial Equity in Journalism Fund	525,000
Business Forward Foundation 1155 Connecticut Avenue NW Suite 1000 Washington, DC 20036	N/A	PC	Program support to engage business leaders on rule of law issues	50,000
Business Forward Foundation 1155 Connecticut Avenue NW Suite 1000 Washington, DC 20036	N/A	PC	General support	200,000
Center for Christianity and Public Life 6031 Hollins Avenue Baltimore, MD 21210	N/A	PC	General support	100,000
Center for Civic Design Inc 5443 Tates Bank Road Cambridge, MD 21613	N/A	PC	General support	100,000
Center for Constitutional Rights Inc 666 Broadway 7th Floor New York, NY 10012	N/A	PC	General support	100,000
Center for Democracy and Technology 1401 K Street NW Suite 200 Washington, DC 20005	N/A	PC	Program support to research and develop best practices for election cybersecurity	150,000
Center for Economic and Policy Research 1611 Connecticut Avenue Suite 400 Washington, DC 20009	N/A	PC	Program support for Revolving Door project	245,000
Center for Internet Security Inc 31 Tech Valley Drive Suite 2 East Greenbush, NY 12061	N/A	PC	Program support to develop security-focused tools for election officials and technology providers	157,500
Center for Strategic and International Studies Inc 1616 Rhode Island Avenue NW Washington, DC 20003	N/A	PC	Program support for Defending Democratic Institutions project	75,000
Center for Technology and Civic Life 233 North Michigan Avenue Suite 1800 Chicago, IL 60601	N/A	PC	General support	275,000
Chalkbeat Inc 450 7th Avenue 32nd Floor New York, NY 10123	N/A	PC	Program support for Votebeat	150,000
Chalkbeat Inc 450 7th Avenue 32nd Floor New York, NY 10123	N/A	PC	Program support for Sunnylands Local News Initiative	100,000
Check My Ads Institute 1802 Vernon Street NW PMB 500 Washington DC, DC 20009	N/A	PC	General support	515,000
Chinese Progressive Association 1042 Grant Avenue San Francisco, CA 94133	N/A	PC	Program support for Grassroots Asians Rising	100,000
City Bureau NFP 3619 South State Street Suite 400 Chicago, IL 60609	N/A	PC	General support	200,000
CivicTN 5016 Centennial Boulevard Suite 200 Nashville, TN 37209	N/A	PC	General support	50,000
College to Congress 810 7th Street NE Washington, DC 20002	N/A	PC	General support	50,000
Common Cause Education Fund 805 15th Street NW Suite 800 Washington, DC 20005	N/A	PC	General support	200,000
Community Partners 1000 North Alameda Street Suite 240 Los Angeles, CA 90012	N/A	PC	Program support for OpenNews	200,000
Congressional Management Foundation 216 7th Street SE 2nd Floor Washington, DC 20003	N/A	PC	General support	200,000
Congressional Progressive Caucus Center 80 F Street NW Washington, DC 20001	N/A	PC	Program support to research and share findings on congressional reform	145,000
Constitutional Accountability Center 1200 18th Street NW Suite 501 Washington, DC 20036	N/A	PC	General support	175,000
Convergence Center for Policy Resolution 1775 Eye Street NW Suite 1150-287 Washington, DC 20006	N/A	PC	Program support for the Roundtable on Modernizing the Civil Service	100,000
Craig Newmark Graduate School of Journalism CUNY Foundation Inc 219 West 40th Street New York, NY 10018	N/A	PC	Program support to the Center for Community Media for staff wellness efforts	10,000
Craig Newmark Graduate School of Journalism CUNY Foundation Inc 219 West 40th Street New York, NY 10018	N/A	PC	Program support to the Center for Community Media for staff wellness efforts	300,000
Demand Progress Education Fund 700 Pennsylvania Ave SE C/O The Yard Washington, DC 20003	N/A	PC	General support	100,000
Democracy Forward Foundation PO Box 34553 Washington, DC 20043	N/A	PC	General support	200,000
Democracy North Carolina 3000 Aerial Center Parkway Suite 160 Morrisville, NC 27560	N/A	PC	General support	75,000
Documentary Educational Resources Inc 108 Water Street Room 5A Watertown, MA 02472	N/A	PC	Program support for a documentary about local election administration	25,000
Duke University 2200 West Main Street Suite 710 Durham, NC 27705	N/A	PC	Program support for DeWitt Wallace Center to explore how to fund healthy local news ecosystems	85,000
Election Center 21946 Royal Montreal Drive Katy, TX 77450	N/A	PC	Program support for electionline.org	150,000
Election Reformers Network Inc 131 Windsor Road Waban, MA 02468	N/A	PC	General support	150,000
El-Hibri Foundation 1420 16th Street NW Washington, DC 20036	N/A	PF	Program support for field leadership training and capacity building	200,000
FairVote 6930 Carroll Avenue Suite 240 Takoma Park, MD 20912	N/A	PC	General support	150,000
Faith in Public Life Inc 1990 M Street NW 740 Washington, DC 20036	N/A	PC	General support	150,000
Faith Matters Network Collaborative PO Box 120801 Nashville, TN 37212	N/A	PC	General support	100,000
Field Foundation of Illinois Inc 200 South Madison Street 3rd Floor Chicago, IL 60606	N/A	PF	Program support for the Chicago Media and Storytelling Project	225,000
Former Members of Congress Inc 1401 K Street NW Suite 503 Washington, DC 20002	N/A	PC	General support	75,000
Foundation for City College 160 Convent Avenue SH 154 New York, NY 10031	N/A	PC	Program support for the Leadership for Democracy and Social Justice institute	250,000
Franklin Education Forum 800 Maine Avenue SW Suite 400 Washington, DC 20024	N/A	PC	Program support to The 65 Project	250,000
Free Press 1025 Connecticut Avenue NW Suite 1110 Washington, DC 20036	N/A	PC	General support	215,000
Free Press 1025 Connecticut Avenue NW Suite 1110 Washington, DC 20036	N/A	PC	Program support for News Voices project	250,000
Georgetown University 3700 O Street NW Washington, DC 20057	N/A	PC	Program support for Initiative on Catholic Social Thought and Public Life	100,000
Good Jobs First 1380 Monroe Street NW PMB 405 Washington, DC 20010	N/A	PC	General support	75,000
Government Accountability Project 1612 K Street NW Suite 1100 Washington, DC 20006	N/A	PC	General support	175,000
Government Accountability Project 1612 K Street NW Suite 1100 Washington, DC 20006	N/A	PC	Program support for organizational and staff wellness efforts	10,000
Hopewell Fund 1201 Connecticut Avenue NW Suite 300 Washington, DC 20036	N/A	PC	Program support for Over Zero	175,000
Human Rights First 805 15th Street NW Suite 900 Washington, DC 20005	N/A	PC	Program support for Veterans for American Ideals	150,000
Independent Arts & Media PO Box 420442 San Francisco, CA 94142	N/A	PC	Program support for El Timpano	115,000
Inner-City Muslim Action Network 2744 West 63rd Street Chicago, IL 60629	N/A	PC	General support	100,000
Institute for Nonprofit News 714 West Olympic Boulevard 931 Los Angeles, CA 90015	N/A	PC	General support	300,000
Institute for Social Policy and Understanding 1110 Vermont Avenue NW Suite 500 Washington, DC 20005	N/A	PC	General support	150,000
International Refugee Assistance Project One Battery Park Plaza 4th Floor New York, NY 10004	N/A	PC	Program support for family reunification, community lawyering, and impact litigation work	100,000
International Women's Media Foundation 1625 K Street NW Suite 1275 Washington, DC 20006	N/A	PC	Program support for Black Jounalists Therapy Relief Fund	100,000
International Women's Media Foundation 1625 K Street NW Suite 1275 Washington, DC 20006	N/A	PC	Program support for Black Jounalists Therapy Relief Fund	215,000
Internews Network 1133 15th Street NW 350 Washington, DC 20005	N/A	PC	Program support for Listening Post Collective	200,000
Issue One 1401 K Street NW Suite 350 Washington, DC 20005	N/A	PC	General support	250,000
Issue One 1401 K Street NW Suite 350 Washington, DC 20005	N/A	PC	Program support for Rebuild Congress Initiative	50,000
Journalism & Women Symposium 2885 Sanford Avenue SW 29226 Grandville, MI 49418	N/A	PC	General support	150,000
Lawyers' Committee for Civil Rights Under Law 1500 K Street NW Suite 900 Washington, DC 20005	N/A	PC	General support	350,000
League of Women Voters Education Fund 1233 20th Street NW 500 Washington, DC 20036	N/A	PC	Program support to build a stronger network of 501(c)(3) Leagues	200,000
Local Independent Online News Publishers Inc 4023 Kennett Pike Suite 50019 Wilmington, DE 19807	N/A	PC	General support	150,000
LSU Foundation 3796 Nicholson Drive Baton Rouge, LA 70802	N/A	PC	Program support for a study on gender equity in journalistic practice	-140
Marshall-Wythe School of Law Foundation 613 South Henry Street Williamsburg, VA 23185	N/A	PC	Program support for Election Law Program	125,000
Massachusetts Institute of Technology 30 Wadsworth Street Room 470 Cambridge, MA 02142	N/A	PC	Program support for the Election Data and Science Lab	200,000
MediaJustice 1300 Clay Street Suite 600 Oakland, CA 94612	N/A	PC	General support	215,000
MediaJustice 1300 Clay Street Suite 600 Oakland, CA 94612	N/A	PC	Program support for organizational and staff wellness efforts	10,000
Millennial Action Project 1601 Connecticut Avenue NW Suite 200 Washington, DC 20009	N/A	PC	General support	125,000
Millions of Conversations Inc 818 18th Avenue South 05-120 Nashville, TN 37203	N/A	PC	General support	200,000
Mississippi Votes 510 George Street Jackson, MS 39202	N/A	PC	General support	100,000
Mississippi Votes 510 George Street Jackson, MS 39202	N/A	PC	Program support for organizational and staff wellness efforts	10,000
Montclair State University Foundation Inc 1 Normal Avenue Montclair, NJ 07043	N/A	PC	Program support to the Center for Cooperative Media	440,000
More in Common Inc 115 Broadway Street Floor 7 New York, NY 10006	N/A	PC	Program support to examine the construct of American national identity	150,000
Morgan State University Foundation Incorporated 1700 East Cold Spring Lane Truth Hall Room 201 Baltimore, MD 21251	N/A	PC	Program support for the Center for Urban Journalism	100,000
Muslim Anti-Racism Collaborative 8780 19th Street 291 Alta Loma, CA 91701	N/A	PC	General support	105,000
Muslim Anti-Racism Collaborative 8780 19th Street 291 Alta Loma, CA 91701	N/A	PC	Program support for organizational and staff wellness efforts	10,000
NAHJ Association 1050 Connecticut Avenue NW 5th Floor Washington, DC 20036	N/A	PC	General support	250,000
NALEO Educational Fund 1122 West Washington Blvd 3rd Floor Los Angeles, CA 90015	N/A	PC	Program support for Staff Up Congress	150,000
National Academy of Sciences 2101 Constitution Ave NW Washington, DC 20418	N/A	PC	Program support to research the impact of social media on adolescents and children	100,000
National Association of Black Journalists 1100 Knight Hall Suite 3100 College Park, MD 20742	N/A	PC	General support	150,000
National Center for Civic Innovation 121 Avenue of the Americas 6th Floor New York, NY 100131510	N/A	PC	Program support for organizational and staff wellness efforts	10,000
National Center for Civic Innovation 121 Avenue of the Americas 6th Floor New York, NY 100131510	N/A	PC	Program support for Justice Work's 22nd Century Initiative project	250,000
National Conference of State Legislatures 7700 East First Place Denver, CO 80230	N/A	GOV	Program support to provide nonpartisan election administration information to state legislators and election officials	360,000
National Hispanic Caucus of State Legislators 1776 Avenue of the States Lexington, KY 40511	N/A	PC	Program support to improve cross-racial relationships between state legislators	50,000
National League of Cities Institute Inc 660 North Capitol Street NW Washington, DC 20001	N/A	SO1	Program support for nonpartisan citizen engagement efforts	125,000
National Partnership for New Americans 1805 South Ashland Avenue Chicago, IL 60608	N/A	PC	Program support for We Are All America	100,000
National Partnership for New Americans 1805 South Ashland Avenue Chicago, IL 60608	N/A	PC	Program support to the Climate Justice Collaborative	100,000
National Security Archive Fund Inc 2130 H Street NW Suite 701 Washington, DC 20052	N/A	PC	General support	75,000
Native American Journalists Association 395 West Lindsey St OU Gaylord College Norman, OK 73019	N/A	PC	General support	150,000
Native American Rights Fund Inc 1506 Broadway Boulder, CO 80302	N/A	PC	Program support for collaboration with the US Postal Service on voter access	50,000
Neighborly Faith Inc 4113 Pleasant Grove Church Road Raleigh, NC 27613	N/A	PC	General support	100,000
NEO Philanthropy Inc 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for Black Migrant Power Fund	100,000
NEO Philanthropy Inc 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for Thought Partnerships	200,000
NEO Philanthropy Inc 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for the State Infrastructure Fund	500,000
NEO Philanthropy Inc 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for BRIDGE Infrastructure Fund to build its sustainability	60,000
NEO Philanthropy Inc 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for Democracy Rising	150,000
NEO Philanthropy Inc 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for Gumshoe Group	15,000
New America Foundation 740 15th Street NW Suite 900 Washington, DC 20005	N/A	PC	Program support for Ranking Digital Rights for staff wellness efforts	10,000
New America Foundation 740 15th Street NW Suite 900 Washington, DC 20005	N/A	PC	Program support for Ranking Digital Rights	90,000
New America Foundation 740 15th Street NW Suite 900 Washington, DC 20005	N/A	PC	Program support for New Models of Policy Change	120,000
New America Foundation 740 15th Street NW Suite 900 Washington, DC 20005	N/A	PC	Program support for Political Reform Project	150,000
New American Leaders Inc 530 7th Avenue Floor M1 New York, NY 10018	N/A	PC	General support	100,000
New Georgia Project Incorporated 165 Courtland Street NE Suite A231 Atlanta, GA 30303	N/A	PC	General support	80,000
New Jersey Civic Information Consortium Montclair State University SCM Suite 2109 1 Normal Avenue Montclair, NJ 07043	N/A	SO1	General support	200,000
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program support for the Unicorn Fund	100,000
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program support for the Trusted Elections Fund	900,000
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program support to The League project	75,000
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program support for Center for Secure and Modern Elections	500,000
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program support for Tech Talent Project	389,000
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program support for the Trusted Elections Fund	1,500,000
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program support for the Social and Economic Justice Leaders Planning Group	500,000
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program support to The Horizons Project to strengthen connections between social movement leaders	110,000
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program Support for Independent Strategic Collaborative Education Fund	700,000
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program support to Tech Talent Project for staff wellness efforts	10,000
News Revenue Hub Inc 6322 Lake Shore Drive San Diego, CA 92119	N/A	PC	General support	200,000
Nonprofit Vote 2464 Massachusetts Avenue Suite 101 Cambridge, MA 02140	N/A	PC	Program support for National Voter Registration Day	150,000
North Carolina Community Foundation Inc 3737 Glenwood Avenue Ste 460 Ste 524 Raleigh, NC 27612	N/A	PC	Program support for the Local News Lab Fund	400,000
Northeastern University 360 Huntington Avenue Boston, MA 02115	N/A	PC	Program support for the Center for Communications, Media Innovation, and Social Change	100,000
Oficina Legal Del Pueblo Unido Inc dba Texas Civil Rights Project 1405 Montopolis Drive Michael Tigar Human Rights Center Austin, TX 78741	N/A	PC	General support	150,000
One America Movement 1342 Florida Avenue NW Washington, DC 20009	N/A	PC	General support	85,000
Online News Association 1111 North Capitol Street NE 2nd Floor Washington, DC 20002	N/A	PC	General support	200,000
Online News Association 1111 North Capitol Street NE 2nd Floor Washington, DC 20002	N/A	PC	Program support for The Pivot Fund	125,000
OpenSecrets 1101 14th Street NW Suite 1030 Washington, DC 20005	N/A	PC	General support	125,000
OpenSecrets 1101 14th Street NW Suite 1030 Washington, DC 20005	N/A	PC	Program support for organizational and staff wellness efforts	10,000
Outlier Media 440 Burroughs Street Suite 365 Detroit, MI 48202	N/A	PC	General support	215,000
Partnership for Public Service Inc 600 14th Street NW Suite 600 Washington, DC 20005	N/A	PC	General support	650,000
PEN American Center Inc 588 Broadway Suite 303 New York, NY 10012	N/A	PC	Program support to combat online harassment of journalists	215,000
PEN American Center Inc 588 Broadway Suite 303 New York, NY 10012	N/A	PC	Program support for the Press Freedom Incentive Fund	140,000
People's Action Institute 1130 N Milwaukee Avenue Chicago, IL 60642	N/A	PC	Program support to build power in communities of color	50,000
People's Parity Project 141 4th Street E 521 Saint Paul, MN 55101	N/A	PC	General support	100,000
Philanthropy for Active Civic Engagement 1717 Rhode Island Avenue NW Suite 700 Washington, DC 20036	N/A	PC	Program support for Faith In/And Democracy	100,000
Pillars Fund 171 North Aberdeen Street Suite 400 Chicago, IL 60607	N/A	PC	Program support for the Pillars Fund and Pop Culture Collaborative project	200,000
POPVOX Foundation 428 Wiley Parker Road Jackson, TN 38305	N/A	PC	General support	100,000
POPVOX Foundation 428 Wiley Parker Road Jackson, TN 38305	N/A	PC	Program support for Black Women Leading	55,000
POPVOX Foundation 428 Wiley Parker Road Jackson, TN 38305	N/A	PC	Program support for organizational resilience and sustainability	90,000
President and Fellows of Harvard College 1033 Massachusetts Avenue 5th Floor Cambridge, MA 02138	N/A	PC	Program support for the Technology and Social Change Project	30,000
ProGeorgia State Table Inc 151 Ellis Street NE Atlanta, GA 30303	N/A	PC	General support	475,000
Protect Democracy Project 2020 Pennsylvania Avenue NW Suite 163 Washington, DC 20006	N/A	PC	General support	600,000
Proteus Fund Inc 15 Research Drive Suite B Amherst, MA 01002	N/A	PC	Program support for the RISE Together Fund	450,000
Proteus Fund Inc 15 Research Drive Suite B Amherst, MA 01002	N/A	PC	Program support for The Horizon Forum	75,000
R Street Institute 1212 New York Avenue NW Suite 900 Washington, DC 20005	N/A	PC	Program support for the Governance Project and American Institutions Network	150,000
Race Forward 145 East 57th Street 4th Floor New York, NY 10022	N/A	PC	General support	100,000
Reader Institute for Community Journalism Inc 2930 South Michigan Avenue Suite 102 Chicago, IL 60616	N/A	PC	Program support for Chicago Independent Media Alliance	115,000
Reporters Committee for Freedom of the Press 1156 15th Street NW Suite 1250 Washington, DC 20005	N/A	PC	General support	300,000
Robert C Maynard Institute for Journalism Education 2323 Broadway Oakland, CA 94612	N/A	PC	General support	200,000
Rockefeller Philanthropy Advisors Inc 6 West 48th Street 10th Floor New York, NY 10036	N/A	PC	Program support for Dignity.US	100,000
Rockefeller Philanthropy Advisors Inc 6 West 48th Street 10th Floor New York, NY 10036	N/A	PC	Program support for the Becoming America Fund at Pop Culture Collaborative	250,000
Rose Community Foundation 600 South Cherry Street 1200 Denver, CO 80246	N/A	PC	Program support for Colorado Media Project	300,000
Rural Digital Youth Resiliency Project Inc 364 Patteson Drive 218 Morgantown, WV 26505	N/A	PC	General support	150,000
Rural Digital Youth Resiliency Project Inc 364 Patteson Drive 218 Morgantown, WV 26505	N/A	PC	Program support to build a community of practice for local journalists reporting on domestic extremism	115,000
San Francisco Study Center Inc 1663 Mission Street Suite 504 San Francisco, CA 94103	N/A	PC	Program support for Ethnic Media Services	75,000
Santa Fe Community Foundation 501 Halona Street Santa Fe, NM 87505	N/A	PC	Program support to New Mexico Local News Fund for staff wellness efforts	10,000
Santa Fe Community Foundation 501 Halona Street Santa Fe, NM 87505	N/A	PC	Program support for the New Mexico Local News Fund	400,000
Scalawag PO Box 129 Durham, NC 27702	N/A	PC	General support	100,000
Social and Environmental Entrepreneurs Inc 23564 Calabasas Road Suite 201 Calabasas, CA 91302	N/A	PC	Program support for Red Canary Song	200,000
Sojourners 408 C Street NE Washington, DC 20002	N/A	PC	General support	150,000
Solutions Journalism Network 115 East 34th Street 1806 New York City, NY 10156	N/A	PC	General support	100,000
South Asian Americans Leading Together 7249 King William Street 506 Warrenton, VA 20187	N/A	PC	General support	175,000
South Asian Americans Leading Together 7249 King William Street 506 Warrenton, VA 20187	N/A	PC	Program support for organizational and staff wellness efforts	10,000
Southern Coalition for Social Justice 1415 West Highway 54 Suite 101 Durham, NC 27707	N/A	PC	General support	250,000
Southern Coalition for Social Justice 1415 West Highway 54 Suite 101 Durham, NC 27707	N/A	PC	Program support for organizational and staff wellness efforts	10,000
State Innovation Exchange PO Box 260230 Madison, WI 53726	N/A	PC	General support	70,000
State Voices 1616 P Street NW 220 Washington, DC 20036	N/A	PC	General support	500,000
Student Press Law Center 1608 Rhode Island Avenue NW Suite 211 Washington, DC 20036	N/A	PC	General support	150,000
TechCongress Foundation PO Box 460213 San Francisco, CA 94146	N/A	PC	General support	100,000
The American Constitution Society for Law and Policy 1899 L Street NW Suite 200 Washington, DC 20036	N/A	PC	Program support to strengthen and diversify the legal workforce in federal government	250,000
The Aspen Institute Inc 2300 North Street NW 700 Washington, DC 20037	N/A	PC	Program support for the Socrates Program	75,000
The Aspen Institute Inc 2300 North Street NW 700 Washington, DC 20037	N/A	PC	Program support for Congressional Program	100,000
The Aspen Institute Inc 2300 North Street NW 700 Washington, DC 20037	N/A	PC	Program support for the Religion and Society Program	125,000
The Brookings Institution 1775 Massachusetts Avenue NW Washington, DC 20036	N/A	PC	Program support for examining new and creative ideas for Senate reform	75,000
The Brookings Institution 1775 Massachusetts Avenue NW Washington, DC 20036	N/A	PC	Program support for Lawfare	250,000
The Brookings Institution 1775 Massachusetts Avenue NW Washington, DC 20036	N/A	PC	Program support for House Oversight Tracker	50,000
The Campaign Legal Center Inc 1101 14th Street NW Suite 400 Washington, DC 20005	N/A	PC	General support	625,000
The City University of New York School of Law Foundation Inc 2 Court Square Long Island City, NY 11101	N/A	PC	Program support for the Creating Law Enforcement Accountability and Responsibility project	120,000
The Equity Alliance 625 Rosa Parks Boulevard Nashville, TN 37203	N/A	PC	General support	100,000
The Georgia Coalition for the Peoples Agenda Inc 501 Pulliam Street Room 410 Atlanta, GA 30312	N/A	PC	General support	50,000
The Joint Center for Political and Economic Studies 633 Pennsylvania Avenue NW Washington, DC 20004	N/A	PC	General support	150,000
The Miami Foundation Inc 40 NW 3rd Street Suite 305 Miami, FL 33128	N/A	PC	Program support for NewsMatch Fund	700,000
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 Miami Foundation Inc 40 NW 3rd Street Suite 305 Miami, FL 33128	N/A	PC	Program support for Representative Democracy	400,000
The National Lesbian and Gay Journalists Association 2120 L Street NW Suite 850 Washington, DC 20037	N/A	PC	General support	150,000
The National Religious Campaign Against Torture 110 Maryland Avenue NE Suite 502 Washington, DC 20002	N/A	PC	Program support to Shoulder to Shoulder for staff wellness efforts	10,000
The National Religious Campaign Against Torture 110 Maryland Avenue NE Suite 502 Washington, DC 20002	N/A	PC	Program support for Shoulder to Shoulder	100,000
The National Trust for Local News 405 Waltham Street 319 Lexington, MA 02421	N/A	PC	Program support to strengthen the local, nonprofit media ecosystem in Georgia	125,000
The Obsidian Collection Archives 5417 South Michigan Avenue Chicago, IL 60615	N/A	PC	General support	150,000
The Project on Government Oversight Inc 1100 13th Street NW Suite 800 Washington, DC 20005	N/A	PC	General support	950,000
The Rector and Visitors of the University of Virginia 1001 Emmet Street North Charlottesville, VA 22903	N/A	PC	Program support for Center for Effective Lawmaking	50,000
The Rector and Visitors of the University of Virginia 1001 Emmet Street North Charlottesville, VA 22903	N/A	PC	Program support for the Deliberative Media Lab	-35,364
The Regents of the University of California Los Angeles 10889 Wilshire Boulevard Suite 700 Los Angeles, CA 900951406	N/A	PC	Program support for the National Center on Race and Digital Justice	100,000
The Roosevelt Institute 570 Lexington Avenue 5th Floor New York City, NY 10022	N/A	PC	Program support to research climate migration and migrant integration issues	50,000
The Trustees of the University of Pennsylvania 202 South 36th Street Philadelphia, PA 19104	N/A	PC	Program support for the COMPASS Fellowship	26,622
The University of Texas at Austin 1 University Station A1105 Austin, TX 78712	N/A	GOV	Program support for Center for Media Engagement	200,000
The University of Texas at Austin 1 University Station A1105 Austin, TX 78712	N/A	GOV	Program support for the Solidarity Journalism project at the Center for Media Engagement	75,000
ThinkTennessee 414 Union Street Suite 1900 Nashville, TN 37203	N/A	PC	General support	115,000
Tides Center 1014 Torney Avenue San Francisco, CA 94129	N/A	PC	Program support for Vote Early Day	30,000
Tides Foundation 1012 Torney Avenue San Francisco, CA 94129	N/A	PC	Program support for POPVOX LegiDash	200,000
Undivided Inc 3500 Madison Road Cincinnati, OH 45209	N/A	PC	General support	100,000
Union of Concerned Scientists 2 Brattle Square Cambridge, MA 02138	N/A	PC	Program support to strengthen scientific capacity in the federal civil service	450,000
University of Chicago 5801 South Ellis Avenue Chicago, IL 60637	N/A	PC	Program support for Bright Line Watch	50,000
University of North Carolina at Chapel Hill 103 South Building Campus Box 9100 Chapel Hill, NC 27599	N/A	PC	Program support to Ida B. Wells Society for Investigative Reporting for staff wellness efforts	10,000
University of Oregon Foundation 1585 East 13th Avenue Eugene, OR 97403	N/A	PC	Program support for Gather project	50,000
University of Southern California 3720 South Flower Street Suite 325 Los Angeles, CA 90089	N/A	PC	Program support for the Voting Location Siting Tool	725,000
URI Foundation & Alumni Engagement 79 Upper College Road Kingston, RI 02881	N/A	PC	Program support for the URI VOTES project	250,000
Values United dba Whistleblower Aid 1250 Connecticut Avenue NW Suite 700 Washington, DC 20036	N/A	PC	General support	200,000
Vanderbilt University Sponsored Programs Administration Baker Bldg Ste 800 110 21st Ave Nashville, TN 372032417	N/A	PC	Program support for The Monkey Cage	100,000
Voter Registration Project PO Box 33436 Washington, DC 20033	N/A	PC	General support	500,000
Wayne State University 656 West Kirby 4200 Faculty/Administration Building Detroit, MI 48202	N/A	PC	Program support for the Levin Center	187,500
We the Veterans Foundation 3511 Southeast J St Ste 9 PMB2062 Bentonville, AR 72712	N/A	PC	General support	100,000
Welcoming America Inc 315 West Ponce de Leon Ave Suite 900 Decatur, GA 30030	N/A	PC	General support	250,000
Western States Center Inc 3519 NE 15th Avenue 117 Portland, OR 97212	N/A	PC	General support	200,000
William J Brennan Center for Justice Inc 120 Broadway Suite 1750 New York, NY 10271	N/A	PC	Program support for research on executive branch powers	175,000
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
William J Brennan Center for Justice Inc 120 Broadway Suite 1750 New York, NY 10271	N/A	PC	Program support to examine how state courts and constitutions protect the rule of law	200,000
Women of Color Advancing Peace Security and Conflict Transformation 1440 G Street NW 7th Floor Washington, DC 20005	N/A	PC	General support	150,000
Women's Congressional Policy Institute 409 12th Street SW Suite 702 Washington, DC 20024	N/A	PC	General support	25,000
Women's Public Leadership Network 420 North Highland Street Arlington, VA 22201	N/A	PC	General support	150,000
Total . . . . ▶ 3a				44,835,118
b *Approved for future payment*				
American Impact Capital Foundation Inc 10 Violet Lane Westport, CT 06880	N/A	PC	Program support for Our Body Politic	150,000
Borealis Philanthropy 126 North 3rd Street Suite 500 Minneapolis, MN 55401	N/A	PC	Program support for Racial Equity in Journalism Fund	175,000
Center for Community Change 1536 U Street NW Washington, DC 20009	N/A	PC	Program support to respond to increased demand for services due to the migrant bussing crisis	100,000
Church World Service Inc 28606 Phillips Street PO Box 968 Elkhart, IN 46515	N/A	PC	Program support to build capacity of refugees and immigrants to support their communities	100,000
Democracy 21 Education Fund 2000 Massachusetts Avenue NW Washington, DC 20036	N/A	PC	Program support for rapid-response legal work to protect the rule of law	350,000
Democratizing Philanthropy Project 344 20th Street Suite 260F Oakland, CA 94612	N/A	PC	Program support #PowerProgress Campaign	100,000
Election Center 21946 Royal Montreal Drive Katy, TX 77450	N/A	PC	Program support for electionline.org	150,000
FairVote 6930 Carroll Avenue Suite 240 Takoma Park, MD 20912	N/A	PC	General support	150,000
Foundation for City College 160 Convent Avenue SH 154 New York, NY 10031	N/A	PC	Program support for the Leadership for Democracy and Social Justice institute	100,000
Georgetown University 3700 O Street NW Washington, DC 20057	N/A	PC	Program support for the Institute for Constitutional Advocacy and Protection	300,000
Georgetown University 3700 O Street NW Washington, DC 20057	N/A	PC	Program support for the Georgetown Democracy, Education + Service project	110,000
Government Accountability Project 1612 K Street NW Suite 1100 Washington, DC 20006	N/A	PC	General support	175,000
Massachusetts Institute of Technology 30 Wadsworth Street Room 470 Cambridge, MA 02142	N/A	PC	Program support for the Election Data and Science Lab	300,000
NEO Philanthropy Inc 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for Law For Black Lives	150,000
NEO Philanthropy Inc 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for Democracy Rising	150,000
NEO Philanthropy Inc 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for the Movement Law Lab project	100,000
New America Foundation 740 15th Street NW Suite 900 Washington, DC 20005	N/A	PC	Program support for Political Reform Project	150,000
President and Fellows of Harvard College 1033 Massachusetts Avenue 5th Floor Cambridge, MA 02138	N/A	PC	Program support for the Guinier Project	200,000
Protect Democracy Project 2020 Pennsylvania Avenue NW Suite 163 Washington, DC 20006	N/A	PC	General support	600,000
The Brookings Institution 1775 Massachusetts Avenue NW Washington, DC 20036	N/A	PC	Program support to examine new and creative ideas for Senate reform	75,000
The Participatory Budgeting Project Inc 594 Dean Street Brooklyn, NY 112383009	N/A	PC	General support	100,000
The Project on Government Oversight Inc 1100 13th Street NW Suite 800 Washington, DC 20005	N/A	PC	General support	800,000
Tides Foundation 1012 Torney Avenue San Francisco, CA 94129	N/A	PC	Program support for FRIDA Young Feminist Fund	530,000
Trustees of Princeton University 619 Alexander Road Suite 102 Princeton, NJ 08540	N/A	PC	Program support for Bridging Divides Initiative	200,000
Trustees of Tufts College 169 Holland Street Somerville, MA 02144	N/A	PC	Program support for the MGGG Redistricting Lab	100,000
Vanderbilt University Sponsored Programs Administration Baker Bldg Ste 800 110 21st Ave Nashville, TN 372032417	N/A	PC	Program support for The Monkey Cage	100,000
Total . . . . ▶ 3b				5,515,000

Part XV-A Analysis of Income-Producing Activities

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	398,994	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-2,492,504	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: **a**					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		-2,093,510	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				**13**	-2,093,510

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

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

Part XVI Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		**Yes**	**No**
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	**1a(1)**		**No**
(2) Other assets	**1a(2)**		**No**
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets	**1b(3)**		**No**
(4) Reimbursement arrangements	**1b(4)**	**Yes**	
(5) Loans or loan guarantees	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**	**Yes**	

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

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements
1b(4)	262,691	Democracy Fund Voice Inc	Reimbursement of shared expenses
1 c	1,201,204	Democracy Fund Voice Inc	Shared paid employees

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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 - Pat Christen

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.

2023-11-14

Signature of officer or trustee — Date — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Roger V Hansen				P00294980

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

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

Additional Data

Return to Form

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

Schedule B

(Form 990)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2022

Name of the organization
Democracy Fund Inc

Employer identification number
38-3926408

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or 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 33$^{1}/_{3}$% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

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

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

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

Contributors

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Pierre M Omidyar Trust 720 University Avenue Ste 200 Los Gatos, C A 95032	$ 70,685,900	☐ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
Democracy Fund Inc

Employer identification number
38-3926408

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	540,000 shares of Ebay Inc Common Stock	$ 24,607,800	2022-12-01
1	580,000 shares of Paypal Holdings Inc Common Stock	$ 46,078,100	2022-12-01
		$	
		$	
		$	
		$	

Name of organization
Democracy Fund Inc

Employer identification number
38-3926408

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

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Additional

Data

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Software ID:

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TY 2022 IRS 990 e-File Render

Name: Democracy Fund Inc

EIN: 38-3926408

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Payroll administration	60,083	0	0	60,083
Accounting and auditing	63,000	0	0	63,000

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

TY 2022 IRS 990 e-File Render

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
El-Hibri Foundation	1420 16th Street NW Washington, DC 20036	2022-11-01	200,000	Program support for field leadership training and capacity building	16,919	No	Jan 2023		N/A
Field Foundation of Illinois	200 South Wacker Drive Ste 3860 Chicago, IL 60606	2022-11-01	225,000	Program support for Chicago Media and Storytelling project	0	No	May 2023, Nov 2023		N/A

TY 2022 IRS 990 e-File Render

Name: Democracy Fund Inc

EIN: 38-3926408

Identifier	Return Reference	Explanation
In-Kind Services	Form 990-PF, PART VI-B, LINE 1a(3)	During the period ended December 31, 2022, affiliated entities and related parties provided in-kind services of financial manager fees and other financial services of $797,000. These contributed services were valued at $797,000 but were not recorded on Form 990-PF.

TY 2022 IRS 990 e-File Render

Name: Democracy Fund Inc

EIN: 38-3926408

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal fees	133,865	0	0	133,863

TY 2022 IRS 990 e-File Render

Name: Democracy Fund Inc

EIN: 38-3926408

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Deposits	295	295	295
Due from affiliates	945,833	602,352	602,352
Employee advances	495	775	775
Operating lease right-of-use asset	8,198,950	7,246,447	7,246,447

TY 2022 IRS 990 e-File Render

Name: Democracy Fund Inc

EIN: 38-3926408

Description	Amount
Unrealized Gain/Loss	6,272

TY 2022 IRS 990 e-File Render

Name: Democracy Fund Inc

EIN: 38-3926408

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Conference sponsorships	228,640	0	0	228,640
External Events	79,232	0	0	79,232
Hosted events - Internal	271,891	0	0	271,891
Professional development	25,328	0	0	25,328
Software	418,526	0	0	418,526
Accrual to cash adjustment	0	0	0	-44,355
Relationship gifts	7,661	0	0	7,661
Matching gifts	23,775	0	0	23,775
Bank fees	50	50	50	50
Recruitment	122,784	0	0	122,784

TY 2022 IRS 990 e-File Render

Name: Democracy Fund Inc

EIN: 38-3926408

Description	Beginning of Year - Book Value	End of Year - Book Value
Federal excise tax payable	807,691	921,692
Long-term operating lease liability	8,090,268	7,076,803

TY 2022 IRS 990 e-File Render

Name: Democracy Fund Inc

EIN: 38-3926408

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Consultants	4,375,293	0	0	4,375,293
Contracted services	202,611	0	0	202,611

TY 2022 IRS 990 e-File Render

Name: Democracy Fund Inc

EIN: 38-3926408

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal excise tax	954,000	0	0	839,999
Payroll taxes	633,744	0	0	633,744