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

2023

Open to Public Inspection

For calendar year 2023, or tax year beginning 01-01-2023 , and ending 12-31-2023

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)* ▶$ 25,641,140

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)	0			
	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	2,515,339	2,515,339	2,515,339	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2)		0		
	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	2,515,339	2,515,339	2,515,339	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,086,349	0	0	1,086,349
	14 Other employee salaries and wages	10,185,234	0	0	10,185,234
	15 Pension plans, employee benefits	2,113,666	0	0	2,113,666
	16a Legal fees (attach schedule)	295,127	0	0	295,127
	b Accounting fees (attach schedule)	142,732	0	0	142,733
	c Other professional fees (attach schedule)	4,331,294	0	0	4,331,294
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	813,471	0	0	1,733,700
	19 Depreciation (attach schedule) and depletion	144,977	0	0	
	20 Occupancy	1,765,104	0	0	1,765,104
	21 Travel, conferences, and meetings	663,950	0	0	663,950
	22 Printing and publications	2,624	0	0	2,624
	23 Other expenses (attach schedule)	1,295,096	722	722	1,147,660
	24 **Total operating and administrative expenses.** Add lines 13 through 23	22,839,624	722	722	23,467,441
	25 Contributions, gifts, grants paid	77,161,421			48,237,410
	26 **Total expenses and disbursements.** Add lines 24 and 25	100,001,045	722	722	71,704,851
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-97,485,706			
	b **Net investment income** (if negative, enter -0-)		2,514,617		
	c **Adjusted net income** (if negative, enter -0-)			2,514,617	

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	87,072,214	18,252,113	18,252,113
	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	327,649	297,131	297,131
	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) ▶ 1,041,547	742,186	580,759	580,759
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	7,849,869	6,511,137	6,511,137
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	95,991,918	25,641,140	25,641,140
Liabilities	17 Accounts payable and accrued expenses	3,228,306	3,439,011	
	18 Grants payable	5,515,000	34,439,011	
	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 ▶)	7,998,495	5,998,707	
	23 **Total liabilities**(add lines 17 through 22)	16,741,801	43,876,729	
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	11,063,007	-18,235,589	
	25 Net assets with donor restrictions	68,187,110	0	
	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)	79,250,117	-18,235,589	
	30 **Total liabilities and net assets/fund balances** (see instructions)	95,991,918	25,641,140	

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	79,250,117
2	Enter amount from Part I, line 27a	2	-97,485,706
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	-18,235,589
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 29	6	-18,235,589

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				
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
a				
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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V 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	34,953
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	34,953
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	34,953
6	Credits/Payments:		
a	2023 estimated tax payments and 2022 overpayment credited to 2023 — 6a: 32,873		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	32,873
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	2,080
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2024 estimated tax** ▶ **Refunded** ▶	11	

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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
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 2023 or the taxable year beginning in 2023? 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
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**

			Yes	No
16	At any time during calendar year 2023, 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 ▶	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 2023?	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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	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 2023 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 2023.)*	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 2023?	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 110 Los Gatos, CA 95032	Chairman 2.15	0	0	0
Joseph Goldman 1200 17th St NW Ste 300 Washington, DC 20036	President & CEO 32.00	522,413	54,505	0
Sarah Steven through October 720 University Ave Ste 110 Los Gatos, CA 95032	Director 1.83	0	0	0
Deepa Isac 1200 17th St NW Ste 300 Washington, DC 20036	General Counsel & Secretary 36.00	293,523	37,019	0
Robin Thompson 1200 17th St NW Ste 300 Washington, DC 20036	Treasurer & Senior Director of Finance 36.00	230,413	32,562	0
Danielle Allen as of March 1200 17th St NW Ste 300 Washington, DC 20036	Director 0.25	20,000	0	0
Crystal Hayling as of March 1200 17th St NW Ste 300 Washington, DC 20036	Director 0.25	0	0	0
K Sabeel Rahman as of March 1200 17th St NW Ste 300 Washington, DC 20036	Director 0.25	20,000	0	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 36.00	394,762	45,101	0
Thomas Glaisyer 1200 17th St NW Ste 300 Washington, D C 20036	Managing Program Dir 32.00	304,319	38,897	0
Lara Flint 1200 17th St NW Ste 300 Washington, D C 20036	Managing Program Dir 34.00	302,322	38,515	0
Kelly Reed 1200 17th St NW Ste 300 Washington, D C 20036	Deputy Chief Operati 36.00	277,597	34,955	0
Lauren Strayer 1200 17th St NW Ste 300 Washington, D C 20036	Managing Communicati 35.00	280,730	31,740	0

Total number of other employees paid over $50,000 ▶ 69

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
Arabella Advisors LLC 1828 L Street NW Ste 300 Washington, D C 20036	Consulting	678,750
Freedman Consulting LLC 1300 Connecticut Ave NW Ste 275 Washington, D C 20036	Consulting	310,000
Mission Partners LLC PO Box 1400 Rockville, M D 20849	Consulting	305,075
Third Plateau Social Impact Strategies 127 University Ave Berkeley, C A 94710	Consulting	265,000
Bold Ventures 3223 Arapahoe Ave Ste 210 Boulder, C O 80303	Consulting	228,211

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

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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 Free and Fair ElectionsVoting is the single most significant way Americans exercise our political power. Every eligible citizen should have an equal opportunity to participate in elections that are free and fair, as well as efficient and secure. Implementing accessible and trustworthy elections is an immense undertaking, but the American election system is also challenged by persistent barriers to voting for historically excluded communities and beset by unprecedented new threats. Our Elections program works toward a strong and modern voting system that increases voter confidence and engagement.	2,013,795
2 Vibrant and Diverse Public SquareNo matter where they live or who they are, Americans should be able to get the news and information they need to engage in civic life and to use their voices without fear of being harassed or silenced. The rapidly evolving media landscape presents new challenges and opportunities for our communities. Our Public Square program responds by supporting trustworthy local news and investigative reporting, more equitable newsrooms, press freedom, community engagement, and digital spaces that advance democracy, not hate.	2,502,477
3 Effective, Representative, and Accountable GovernanceAmerican democracy depends on a government that represents the interests of the people in all of our diversity - one that is prepared to act on its behalf and that is held accountable when it does not. However, extreme polarization limits our ability to achieve shared priorities. Partisan politics and significant institutional decline have led to government dysfunction and gridlock. Our Governance program promotes the principled leadership and strong institutions our governing system needs to act in the interests of the American people.	1,644,836
4 Just & 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 a powerful, diverse movement that protects their rights and addresses global threats.	1,165,368

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	64,277,324
c	Fair market value of all other assets (see instructions)	1c	7,389,027
d	**Total** (add lines 1a, b, and c)	1d	71,666,351
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	71,666,351
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	1,074,995
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3	5	70,591,356
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	3,529,568

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	71,704,851
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	71,704,851

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

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2022 only				
b Total for prior years: 20 ___, 20___, 20___				
3 Excess distributions carryover, if any, to 2022:				
a From 2018				
b From 2019				
c From 2020				
d From 2021				
e From 2022				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ $				
a Applied to 2022, 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 2023 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2023. *(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 2022. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				
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 2018 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2019				
b Excess from 2020				
c Excess from 2021				
d Excess from 2022				
e Excess from 2023				

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 2023, enter the date of the ruling . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2023	(b) 2022	(c) 2021	(d) 2020	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed	2,514,617	398,944	10,471	526,566	3,450,598
b 85% (0.85) of line 2a	2,137,424	339,102	8,900	447,581	2,933,008
c Qualifying distributions from Part XI, line 4 for each year listed	71,704,851	65,342,744	57,883,092	70,223,625	265,154,312
d Amounts included in line 2c not used directly for active conduct of exempt activities	48,237,410	44,930,118	40,055,610	49,238,328	182,461,466
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	23,467,441	20,412,626	17,827,482	20,985,297	82,692,846
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 . .	2,353,045	2,307,072	2,136,813	2,095,735	8,892,665
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*				
ACCESS 2651 Saulino Court Dearborn, MI 48120	N/A	PC	Program support for the National Network for Arab American Communities	150,000
AccountableUS 1919 M Street NW Ste 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	400,000
Allied Media Projects Inc 4731 Grand River Avenue Detroit, MI 48208	N/A	PC	Program support for Detroit Community Tech Project	300,000
Allied Media Projects Inc 4731 Grand River Avenue Detroit, MI 48208	N/A	PC	Program support for Detroit Narrative Agency	100,000
Alternative Newsweekly Foundation 253 Tennessee Avenue NE Washington, DC 20002	N/A	PC	Program support for Conecta Arizona	150,000
American Impact Capital Foundation Inc 10 Violet Lane Westport, CT 06880	N/A	PC	Program support for Our Body Politic	150,000
American Oversight Inc 1030 15th Street NW Ste B255 Washington, DC 20005	N/A	PC	General support	250,000
Anita Borg Institute for Women and Technology 1650 South Amphlett Blvd Ste 110 San Mateo, CA 94402	N/A	PC	Program support for the United States of Technologists project	100,000
Asian Americans Advancing Justice - Asian Law Caucus 55 Columbus Avenue San Francisco, CA 94111	N/A	PC	General support	300,000
Association of the Bar of the City of New York Fund Inc 42 West 44th Street New York, NY 10036	N/A	PC	Program support for Lawyers for Reporters	50,000
Asylum Seeker Advocacy Project Inc 228 Park Avenue South 84810 New York City, NY 10003	N/A	PC	General support	125,000
Ayni Institute Inc 19 Meridian Street Ste 1 East Boston, MA 02128	N/A	PC	General support	300,000
Baltimore Beat Inc 1400 Greenmount Avenue P01 Baltimore, MD 21202	N/A	PC	General support	150,000
Bend the Arc A Jewish Partnership for Justice 330 Seventh Avenue 19th Floor New York, NY 10001	N/A	PC	Program support for Funders' Collaborative on Youth Organizing	300,000
Bold Impact 15250 Chincoteague Court Woodbridge, VA 22193	N/A	PC	General support	300,000
Borealis Philanthropy 225 South 6th Street Ste 3900 Minneapolis, MN 55402	N/A	PC	Program support for the Racial Equity in Journalism Fund	1,175,000
Business Forward Foundation 655 15th Street NW Ste 580 Washington, DC 20005	N/A	PC	General support	100,000
Campaign For Accountability Inc 660 Pennsylvania Avenue SE Ste 303 Washington, DC 20003	N/A	PC	General support	100,000
Carnegie Endowment for International Peace 1779 Massachusetts Avenue NW Washington, DC 20036	N/A	PC	Program support for research on climate migration	100,000
Center for American Progress 1333 H Street NW Ste 100E Washington, DC 20005	N/A	PC	Program support for the Democracy and Elections Program	150,000
Center for Christianity and Public Life 5730 Cottonworth Avenue Ste 10417 Baltimore, MD 21209	N/A	PC	General support	100,000
Center for Civic Design 5443 Tates Bank Road Cambridge, MD 21613	N/A	PC	General support	150,000
Center for Community Change 1536 U Street NW Washington, DC 20009	N/A	PC	Program support for the Our Victory Story narrative project	80,000
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
Center for Empowered Politics Education Fund 1212 Broadway Ste 700 Oakland, CA 94612	N/A	PC	General support	100,000
Center for Media Justice 1300 Clay Street Ste 600 Oakland, CA 94612	N/A	PC	General support	450,000
Center for Technology and Civic Life 303 E Wacker Drive Ste 2106 Chicago, IL 60601	N/A	PC	General support	200,000
Charlottesville Tomorrow 1215 East Market Street Charlottesville, VA 22902	N/A	PC	General support	150,000
Check My Ads Institute 1802 Vernon Street NW PMB 500 Washington, DC 20009	N/A	PC	General support	450,000
Chinese Progressive Association 1042 Grant Avenue San Francisco, CA 94133	N/A	PC	Program support for Grassroots Asians Rising	235,100
Church World Service Inc 28606 Phillips Street Elkhart, IN 46515	N/A	PC	Program support for leadership development within refugee communities	200,000
Citizens for Responsibility and Ethics in Washington Inc 1331 F Street NW Ste 900 Washington, DC 20004	N/A	PC	General support	200,000
City Bureau NFP 3619 South State Street Ste 400 Chicago, IL 60609	N/A	PC	General support	150,000
City Bureau NFP 3619 South State Street Ste 400 Chicago, IL 60609	N/A	PC	Program support for the Future of Local News program	125,000
CivicTN 5016 Centennial Boulevard Ste 200 Nashville, TN 37209	N/A	PC	General support	200,000
Common Cause Education Fund 805 15th Street NW Ste 800 Washington, DC 20005	N/A	PC	General support	300,000
Common Cause Education Fund 805 15th Street NW Ste 800 Washington, DC 20005	N/A	PC	Program support for the Media and Democracy program	25,000
Community Foundation for Southern Arizona 5049 East Broadway Ste 201 Tucson, AZ 85711	N/A	PC	Program support for the Local Journalism Initiative of Southern Arizona	100,000
Community Partners 1000 North Alameda Street Ste 240 Los Angeles, CA 90012	N/A	PC	Program support for Open News	200,000
Constitutional Accountability Center 1200 18th Street NW Ste 501 Washington, DC 20036	N/A	PC	General support	200,000
Defending Democracy Together Institute 1100 Vermont Ave NW Floor 10 Washington, DC 20005	N/A	PC	Program support for the Pillars of the Community project	250,000
Democracy 21 Education Fund 2000 Massachusetts Avenue NW Washington, DC 20036	N/A	PC	Program support for the Democracy Legal Strike Force project	350,000
Democracy Forward Foundation 1445 New York Avenue NW 6th FL Washington, DC 20005	N/A	PC	General support	325,000
Democracy North Carolina 3000 Aerial Center Parkway Ste 160 Morrisville, NC 27560	N/A	PC	General support	100,000
Democracy Works Inc 20 Jay Street Ste 410 Brooklyn, NY 11201	N/A	PC	General support	300,000
Democracy A Journal of Ideas Inc 818 18th Street NW Ste 750 Washington, DC 20006	N/A	PC	Program support for a symposium on proportional representation	50,000
Democratizing Philanthropy Project 344 20th Street Ste 260F Oakland, CA 94612	N/A	PC	Program support to help underfunded nonprofits build small dollar revenue streams	200,000
Documented Ltd 85 Broad Street 12th Floor New York, NY 10004	N/A	PC	General support	150,000
Duke University 2200 West Main Street Ste 710 Durham, NC 27705	N/A	PC	Program support for DeWitt Wallace Center to develop the Journalism Ecosystem Model	120,000
Election Center 21946 Royal Montreal Drive Katy, TX 77450	N/A	PC	Program support for electionline.org	150,000
FairVote 6930 Carroll Avenue Ste 240 Takoma Park, MD 20912	N/A	PC	General support	150,000
Faith in Action Network 1616 P Street NW Ste 300 Washington, DC 20036	N/A	PC	General support	250,000
Faith in Public Life Inc 1990 M Street NW 740 Washington, DC 20036	N/A	PC	General support	125,000
Faith Matters Network Collaborative 100 Powell Place 1580 Nashville, TN 37204	N/A	PC	General support	100,000
Fight for the Future Education Fund 68 Harrison Avenue 605 PMB 95005 Boston, MA 02111	N/A	PC	General support	150,000
Foundation for City College 160 Convent Ave Room 154 New York, NY 10031	N/A	PC	Program support for the Leadership for Democracy and Social Justice institute	100,000
Foundation for City College 160 Convent Avenue Room 154 New York, NY 10031	N/A	PC	Program support for the Leadership Center for Democracy and Social Justice	100,000
Foundation for Minority Interests In Media Inc 30 Rockefeller Plaza 1221 28A42 New York, NY 10112	N/A	PC	General support	250,000
Free Press 1025 Connecticut Ave NW Ste 1110 Washington, DC 20036	N/A	PC	General support	700,000
Free Press 1025 Connecticut Ave NW Ste 1110 Washington, DC 20036	N/A	PC	Program support for Media 2070	350,000
George Washington University 1922 F Street NW 4th Floor Washington, DC 20052	N/A	PC	Program support for the Multiracial Democracy Project	300,000
Georgetown University 3700 O Street NW Washington, DC 20057	N/A	PC	Program support for Georgetown Democracy, Education + Service project	110,000
Georgetown University 3700 O Street NW Washington, DC 20057	N/A	PC	Program support for the Institute for Constitutional Advocacy and Protection	500,000
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
Global Impact 1199 North Fairfax Street Ste 300 Alexandria, VA 22314	N/A	PC	Program support for The 65 Project	200,000
Government Accountability Project Inc 1612 K Street NW Ste 1100 Washington, DC 20006	N/A	PC	General support	175,000
Granite State News Collaborative 268 Mast Road Durham, NH 03824	N/A	PC	Program support to build a robust and sustainable journalism ecosystem in New Hampshire	100,000
Hope CommUnity Center Inc 1016 North Park Avenue Apopka, FL 32712	N/A	PC	General support	250,000
Hopewell Fund 1828 L Street NW Ste 300D Washington, DC 20036	N/A	PC	Program support for Over Zero	100,000
Human Rights First 75 Broad Street 31st Floor New York City, NY 10004	N/A	PC	Program support for Veterans for American Ideals	150,000
Independence Public Media of Philadelphia 1800 JFK Boulevard Ste 300 Philadelphia, PA 19103	N/A	PF	Program support for the Internet for All program	147,000
Independent Arts & Media 2830 20th Street Ste 201 San Francisco, CA 94110	N/A	PC	Program support for El Timpano	150,000
Informing Democracy Education Fund PO Box 429 Groton, CT 06340	N/A	PC	General support	250,000
Inland Empire Community Foundation 3700 Sixth Street Ste 200 Riverside, CA 92501	N/A	PC	Program support for Inland Empire Journalism Hub	100,000
Inner-City Muslim Action Network 2744 West 63rd Street Chicago, IL 60629	N/A	PC	General support	200,000
Institute for Local Self Reliance Inc 2720 East 22nd Street Minneapolis, MN 55406	N/A	PC	Program support for Tribal Broadband Bootcamp	150,000
Institute for Nonprofit News 8549 Wilshire Boulevard 2294 Beverly Hills, CA 90211	N/A	PC	General support	300,000
Institute for Social Policy and Understanding 3200 Greenfield Road Ste 300 Dearborn, MI 48120	N/A	PC	General support	125,000
Instituto Lab LLC 221 East Indianola Avenue Phoenix, AZ 85012	N/A	PC	General support	150,000
International Refugee Assistance Project Inc One Battery Park Plaza 33rd Floor New York, NY 10004	N/A	PC	Program support to create better refugee and asylum processesin the United States	100,000
International Women's Media Foundation 2002 Massachusetts Ave NW Ste 1 Washington, DC 20036	N/A	PC	General support	200,000
Joint Center for Political and Economic Studies Inc 633 Pennsylvania Avenue NW 6th FL Washington, DC 20004	N/A	PC	General support	200,000
Journalism Funding Partners 1731 Howe Avenue 242 Sacramento, CA 95825	N/A	PC	Program support for URL Media	200,000
JustFundUs 490 43rd Street Unit 213 Oakland, CA 94609	N/A	PC	Program support to increase equity and efficiency in grantmaking processes	890,000
Kairos Fellowship Inc 228 Park Avenue S PMB 96841 New York, NY 10003	N/A	PC	General support	600,000
Keep Our Republic Charitable Fund 120 Waterfront Street Ste 420 Oxon Hill, MD 20745	N/A	PC	General support	150,000
Latino Community Fund Inc PO Box 3299 Decatur, GA 30031	N/A	PC	General support	95,000
Lawyers' Committee for Civil Rights Under Law 1500 K Street NW Ste 900 Washington, DC 20005	N/A	PC	General support	900,000
Leadership Conference Education Fund Inc 1620 L Street NW Ste 1100 Washington, DC 20036	N/A	PC	General support	25,000
League of Women Voters Education Fund 1233 20th Street NW Ste 500 Washington, DC 20036	N/A	PC	Program support to build a stronger network of 501(c)(3) Leagues	300,000
Local Independent Online News Publishers Inc 4023 Kennett Pike Ste 50019 Wilmington, DE 19807	N/A	PC	General support	200,000
Marshall-Wythe School of Law Foundation 613 S Henry Street Williamsburg, VA 23185	N/A	PC	Program support for eBenchbook and Alliance of Students at the Polls	150,000
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
Mi Familia Vota Education Fund 3030 N Central Avenue Ste 900 Phoenix, AZ 85012	N/A	PC	Program support to increase public trust in election administration offices	125,000
Millions of Conversations Inc 901 Woodland Street 03-104 Nashville, TN 37206	N/A	PC	General support	150,000
Montclair State University Foundation Inc 1 Normal Avenue Montclair, NJ 07043	N/A	PC	Project support for Center for Cooperative Media	300,000
Morgan State University Foundation Incorporated 1700 East Cold Spring Lane BSSC 355 Baltimore, MD 21251	N/A	PC	Project support for Center for Urban Journalism	100,000
Movement Alliance Project 924 Cherry Street 5th floor Philadelphia, PA 19107	N/A	PC	Program support for People's Tech Project	200,000
Multicultural Media & Correspondents Association 1629 K Street NW Ste 300 Washington, DC 20006	N/A	PC	General support	375,000
NALEO Educational Fund 1000 Corporate Center Drive Ste 310 Monterey Park, CA 91754	N/A	PC	Program support for Staff Up Congress	100,000
National Black Tech Ecosystem Association 3409 Fairmeade Drive Nashville, TN 37218	N/A	PC	General support	125,000
National Immigration Law Center 3450 Wilshire Boulevard 108-62 Los Angeles, CA 90010	N/A	PC	General support	100,000
National Partnership for New Americans 1805 South Ashland Avenue Chicago, IL 60608	N/A	PC	Program support for the Climate Justice Collaborative	100,000
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 Security Archive Fund Inc 2130 H Street NW Ste 701 Washington, DC 20052	N/A	PC	General support	100,000
Native American Journalists Association 395 West Lindsey Street Norman, OK 73019	N/A	PC	Program support for professional development for leaders of journalism affinity groups	100,000
Native American Journalists Association 395 West Lindsey Street Norman, OK 73019	N/A	PC	General support	100,000
Neighborly Faith Inc 4113 Pleasant Grove Church Road Raleigh, NC 27613	N/A	PC	General support	100,000
NEO Philanthropy Inc 1001 Ave of the Americas 12th FL New York, NY 10018	N/A	PC	Program support for Law For Black Lives	150,000
NEO Philanthropy Inc 1001 Avenue of the Americas 12th FL New York, NY 10018	N/A	PC	Program Support for Movement Law Lab	200,000
NEO Philanthropy Inc 1001 Avenue of the Americas 12th FL New York, NY 10018	N/A	PC	Program support for North Carolina Local News Lab Fund	375,000
NEO Philanthropy Inc 1001 Avenue of the Americas 12th FL New York, NY 10018	N/A	PC	Program support for Ecosystems Builder's Fund	200,000
NEO Philanthropy Inc 1001 Avenue of the Americas 12th FL New York, NY 10018	N/A	PC	Program support for Democracy Rising	150,000
NEO Philanthropy Inc 1001 Avenue of the Americas 12th FL New York, NY 10018	N/A	PC	Program support for Youth Engagement Fund	150,000
NEO Philanthropy Inc 1001 Avenue of the Americas 12th FL New York, NY 10018	N/A	PC	Program support for Democracy 2076	100,000
NEO Philanthropy Inc 1001 Avenue of the Americas 12th FL New York, NY 10018	N/A	PC	Program support for BRIDGE Infrastructure Fund	150,000
NEO Philanthropy Inc 1001 Avenue of the Americas 12th FL New York, NY 10018	N/A	PC	Program support for Black Migrant Power Fund	275,000
NEO Philanthropy Inc 1001 Avenue of the Americas 12th FL New York, NY 10018	N/A	PC	Program support for State Infrastructure Fund	250,000
New America Foundation 740 15th Street NW Ste 900 Washington, DC 20005	N/A	PC	Program support for the Political Reform program	150,000
New American Leaders Inc 530 7th Avenue Floor M1 New York, NY 10018	N/A	PC	General support	100,000
New Jersey Civic Information Consortium 1 Normal Avenue SCM Ste 2109 Montclair, NJ 07043	N/A	SO I	General support	100,000
New Mexico Community Foundation 110 North Guadalupe Street Ste 6 Santa Fe, NM 87501	N/A	PC	Program support for Generation Justice	100,000
New Venture Fund 1828 L Street NW Ste 300A Washington, DC 20036	N/A	PC	Program support for Tech Talent Project	275,000
New Venture Fund 1828 L Street NW Ste 300A Washington, DC 20036	N/A	PC	Program support for Independent Strategic Research Collaborative Education Fund	200,000
New Venture Fund 1828 L Street NW Ste 300A Washington, DC 20036	N/A	PC	Program support for Institute for Responsive Government	100,000
New Venture Fund 1828 L Street NW Ste 300A Washington, DC 20036	N/A	PC	Program support for Media Democracy Fund's Digital Equity and Opportunity Initiative	475,000
New Venture Fund 1828 L Street NW Ste 300A Washington, DC 20036	N/A	PC	Program support for Trusted Elections Fund	1,500,000
New Venture Fund 1828 L Street NW Ste 300A Washington, DC 20036	N/A	PC	Program support for Media Democracy Fund's NetGain Partnership	184,000
New Venture Fund 1828 L Street NW Ste 300A Washington, DC 20036	N/A	PC	Program support for Narrative Initiative	200,000
New Venture Fund 1828 L Street NW Ste 300A Washington, DC 20036	N/A	PC	Program support for Social and Economic Justice Leaders Group	513,000
New Venture Fund 1828 L Street NW Ste 300A Washington, DC 20036	N/A	PC	Program support for Local Solutions Support Center	200,000
New Venture Fund 1828 L Street NW Ste 300A Washington, DC 20036	N/A	PC	Program support for The Horizons Project's research on authoritarianism in the United States	100,000
New Venture Fund 1828 L Street NW Ste 300A Washington, DC 20036	N/A	PC	Program support for Media Democracy Fund's Disinformation Defense League	25,000
New Venture Fund 1828 L Street NW Ste 300A Washington, DC 20036	N/A	PC	Program Support for 100% Democracy	125,000
New York University 25 West 4th Street 4th Floor New York, NY 10012	N/A	PC	Program support for Cybersecurity for Democracy	200,000
New York University 25 West 4th Street 4th Floor New York, NY 10012	N/A	PC	Project support for NYU Center for Critical Race and Digital Studies	200,000
News Revenue Hub Inc 6322 Lake Shore Drive San Diego, CA 92119	N/A	PC	General support	100,000
Oficina Legal Del Pueblo Unido Inc dba Texas Civil Rights Project 1405 Montopolis Drive Austin, TX 78741	N/A	PC	General support	150,000
Oklahoma Media Center 100 West Main Street Oklahoma City, OK 73102	N/A	PC	General support	50,000
One America Movement 4450 Mitchellville Road 1021 Bowie, MD 20716	N/A	PC	General support	85,000
Online News Association 1111 North Capitol Street NE 2nd FL Washington, DC 20002	N/A	PC	General support	200,000
Online News Association 1111 North Capitol Street NE 2nd FL Washington, DC 20002	N/A	PC	Program support for The Pivot Fund	200,000
OpenSecrets 1100 13th Street NW Ste 800 Washington, DC 20005	N/A	PC	General support	175,000
Outlier Media 440 Burroughs Street Ste 365 Detroit, MI 48202	N/A	PC	General support	150,000
Panorama Global 2101 4th Avenue Ste 2100 Seattle, WA 98121	N/A	PC	Program support for Women's Democracy Lab	115,000
Participatory Budgeting Project Inc 594 Dean Street Brooklyn, NY 11238	N/A	PC	General support	100,000
Partnership for Large Election Jurisdictions Inc 303 E Wacker Drive Ste 2106 Chicago, IL 60601	N/A	PC	General support	150,000
Partnership for Public Service Inc 600 14th Street NW Ste 600 Washington, DC 20005	N/A	PC	General support	450,000
People's Action Institute 1130 N Milwaukee Avenue Chicago, IL 60642	N/A	PC	General support	750,000
People's Parity Project 1315 Edmund Avenue West Saint Paul, MN 55104	N/A	PC	General support	150,000
Petty Propolis Inc 2200 Hunt Street Ste 426 Detroit, MI 48207	N/A	PC	General support	125,000
Pillars Fund 200 West Madison Street 3rd Floor Chicago, IL 60606	N/A	PC	General support	200,000
Planetwork NGO Inc 3450 Sacramento Street San Francisco, CA 94118	N/A	PC	Program support for Stop Online Violence Against Women	175,000
Policy Impact 127 University Avenue Berkeley, CA 95816	N/A	PC	Program support to Hearken for the Election SOS project	125,000
POPVOX Foundation 162 Old Stage Road Jackson, TN 38305	N/A	PC	General support	50,000
President and Fellows of Harvard College 1033 Massachusetts Ave 5th FL Cambridge, MA 02138	N/A	PC	Program support for the Guinier Project	300,000
President and Fellows of Harvard College 1033 Massachusetts Avenue 5th Floor Cambridge, MA 02138	N/A	PC	Program support for the Practicing Democracy Project	100,000
Prism Reports Inc 1423 Broadway Ste 271 Oakland, CA 94612	N/A	PC	General support	150,000
ProGeorgia State Table Inc 151 Ellis Street NE Atlanta, GA 30303	N/A	PC	General support	150,000
ProgressNow New Mexico Education Fund 625 Silver Avenue Southwest 320 Albuquerque, NM 87102	N/A	PC	General support	150,000
Protect Democracy Project 2020 Pennsylvania Avenue NW Ste 163 Washington, DC 20006	N/A	PC	General support	650,000
Proteus Fund Inc 15 Research Drive Ste B Amherst, MA 01002	N/A	PC	Program support for Rise Together Fund	400,000
Proteus Fund Inc 15 Research Drive Ste B Amherst, MA 01002	N/A	PC	Program support for The Horizon Forum	75,000
Public Knowledge 1818 N Street NW Ste 410 Washington, DC 20036	N/A	PC	General support	400,000
Public Rights Project 490 43rd Street Unit 115 Oakland, CA 94609	N/A	PC	Program support to provide legal support to local elections officials	100,000
Race Forward PO Box 96353 Washington, DC 20090	N/A	PC	General support	100,000
Reader Institute for Community Journalism Inc 2930 South Michigan Avenue Ste 102 Chicago, IL 60616	N/A	PC	Program support for Chicago Independent Media Alliance	100,000
Refugees International 1800 M Street NW Ste 405N Washington, DC 20036	N/A	PC	Program support for the Refugee Advocacy Lab	150,000
Reporters Committee for Freedom of the Press 1156 15th Street NW Ste 1250 Washington, DC 20005	N/A	PC	General support	100,000
RepresentWomen Inc 8484 Georgia Avenue Ste 240 Silver Spring, MD 20910	N/A	PC	General support	125,000
Resolve Philadelphia Inc 699 Ranstead Street Ste 3 Philadelphia, PA 19106	N/A	PC	General support	150,000
Robert C Maynard Institute for Journalism Education 4096 Piedmont Avenue Oakland, CA 94611	N/A	PC	General support	200,000
Rockefeller Family Fund Inc 475 Riverside Drive Ste 900 New York, NY 10115	N/A	PC	Program support for Democracy & Power Innovation Fund	200,000
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 Unit 218 Morgantown, WV 26505	N/A	PC	General support	360,000
Santa Fe Community Foundation 501 Halona Street Santa Fe, NM 87505	N/A	PC	Program support for New Mexico Local News Fund	375,000
Scalawag PO Box 129 Durham, NC 27702	N/A	PC	General support	150,000
Sightline Institute 1402 Third Avenue Ste 500 Seattle, WA 98101	N/A	PC	Program support for the Democracy and Elections Program	175,000
Sojourners 408 C Street NE Washington, DC 20002	N/A	PC	General support	125,000
Solidaire Network Inc 1423 Broadway 314 Oakland, CA 94612	N/A	PC	Program support for The Janisha R. Gabriel Movement Protection Fund	200,000
State Innovation Exchange 1360 Regent Street PMB 257 Madison, WI 53715	N/A	PC	General support	100,000
State Leadership Project PO Box 223 Raleigh, NC 27602	N/A	PC	Program support to bring new funders to the democracy and civic engagement fields.	250,000
State Leadership Project PO Box 223 Raleigh, NC 27602	N/A	PC	General support	100,000
State Power Fund 425 Cherry Street Floor 2 Kent, OH 44240	N/A	PC	Program support to help social justice organizations develop new revenue streams	400,000
State Voices 1616 P Street NW Ste 220 Washington, DC 20036	N/A	PC	General support	25,000
States United Democracy Center Inc 1101 17th Street NW Ste 250 Washington, DC 20036	N/A	PC	General support	250,000
Taproot Earth 34411 West Dubuisson Road Slidell, LA 74152	N/A	PC	General support	200,000
The Aspen Institute Inc 2300 North Street NW Ste 700 Washington, DC 20037	N/A	PC	Program support for the Religion and Society Program	100,000
The Brookings Institution 1775 Massachusetts Avenue NW Washington, DC 20036	N/A	PC	Program support for convenings examining new ideas for Senate reform	75,000
The Brookings Institution 1775 Massachusetts Avenue NW Washington, DC 20036	N/A	PC	Program support to research the impact of climate change on democracy	200,000
The Brookings Institution 1775 Massachusetts Avenue NW Washington, DC 20036	N/A	PC	Program support for Lawfare	200,000
The Chicago Community Trust 33 S State Street Ste 750 Chicago, IL 60603	N/A	PC	Program support for Press Forward Chicago	50,000
The Equity Alliance PO Box 331821 Nashville, TN 37203	N/A	PC	General support	135,000
The Good Nation Foundation Inc 100 Crosby Street Room 301 New York City, NY 10012	N/A	PC	Program support for Revolving Door Project	150,000
The Miami Foundation Inc 40 NW 3rd Street Ste 305 Miami, FL 33128	N/A	PC	Program support for Press Forward	500,000
The Miami Foundation Inc 40 NW 3rd Street Ste 305 Miami, FL 33128	N/A	PC	Program support for Legal Clinic Fund	400,000
The Miami Foundation Inc 40 NW 3rd Street Ste 305 Miami, FL 33128	N/A	PC	Program support for NewsMatch	500,000
The Miami Foundation Inc 40 NW 3rd Street Ste 305 Miami, FL 33128	N/A	PC	Program support for Representative Democracy	300,000
The National Lesbian and Gay Journalists Association 2120 L Street NW Ste 850 Washington, DC 20037	N/A	PC	General support	100,000
The National Religious Campaign Against Torture 110 Maryland Avenue NE Ste 502 Washington, DC 20002	N/A	PC	Program support for Shoulder to Shoulder	200,000
The Project on Government Oversight Inc 1100 13th Street NW Ste 800 Washington, DC 20005	N/A	PC	General support	800,000
The Trustees of the University of Pennsylvania 202 South 36th Street Philadelphia, PA 19104	N/A	PC	Program support for the COMPASS Fellowship	16,500
ThinkTennessee 414 Union Street Ste 1900 Nashville, TN 37203	N/A	PC	General support	125,000
Tides Center 1014 Torney Avenue San Francisco, CA 94129	N/A	PC	Program support for Democracy Revival Center	300,000
Tides Center 1014 Torney Avenue San Francisco, CA 94129	N/A	PC	Program support for 22nd Century Initiative	100,000
Tides Foundation 1012 Torney Avenue San Francisco, CA 94129	N/A	PC	Program support for FRIDA Young Feminist Fund	530,000
Translash Media Inc 1130 Bedford Avenue Unit 45 Brooklyn, NY 11216	N/A	PC	General support	150,000
Trustees of Boston University 25 Buick Street Ste 200 Boston, MA 02215	N/A	PC	Program support to conduct scientific research on alternative election systems	150,000
Trustees of Princeton University 701 Carnegie Center Ste 442 Princeton, NJ 08540	N/A	PC	Program support to build resources to track and mitigate political violence	100,000
Trustees of Princeton University 701 Carnegie Center Ste 442 Princeton, NJ 08540	N/A	PC	Program support for Bridging Divides Initiative	200,000
Trustees of Tufts College 419 Boston Avenue Medford, MA 02155	N/A	PC	Program support for the MGGG Redistricting Lab	100,000
Undivided Inc 7672 Montgomery Road 243 Cincinnati, OH 45236	N/A	PC	General support	100,000
Union of Concerned Scientists Inc 2 Brattle Square 6th Floor Cambridge, MA 02138	N/A	PC	Program support for the Center for Science and Democracy	250,000
Union Theological Seminary 3041 Broadway New York City, NY 10027	N/A	PC	Program support for a convening of the Confronting White Christian Nationalism Initiative	65,000
University of Chicago 5801 South Ellis Avenue Chicago, IL 60637	N/A	PC	Program support for Center for Effective Government's Democracy Reform Primers	150,000
University of Wisconsin Foundation 1848 University Avenue Madison, WI 53726	N/A	PC	Program support for the State Democracy Research Initiative	100,000
Upturn Inc 1015 15th Street NW Ste 600 Washington, DC 20005	N/A	PC	General support	300,000
Values United dba Whistleblower Aid 1250 Connecticut Avenue NW Ste 700 Washington, DC 20036	N/A	PC	General support	200,000
Vanderbilt University 110 21st Ave South Ste 800 Nashville, TN 37203	N/A	PC	Program support for The Monkey Cage	100,000
Vanderbilt University 110 21st Avenue South Ste 800 Nashville, TN 37203	N/A	PC	Program support for The Monkey Cage	100,000
Voter Registration Project 200 Massachusetts Avenue NW 7th FL Washington, DC 20001	N/A	PC	General support	500,000
Wayne State University 5057 Woodward Avenue 13th FL Detroit, MI 48202	N/A	PC	Program support for the Levin Center	150,000
We the Veterans Foundation 1520 Belle View Boulevard Unit 5303 Alexandria, VA 22307	N/A	PC	General support	100,000
Welcoming America Inc 315 West Ponce de Leon Ave Ste 900 Decatur, GA 30030	N/A	PC	General support	200,000
Western States Center Inc 3519 NE 15th Avenue 117 Portland, OR 97212	N/A	PC	General support	175,000
William J Brennan Jr Center for Justice Inc 120 Broadway Ste 1750 New York, NY 10271	N/A	PC	Program support for the Emergency Powers Project	175,000
William J Brennan Jr Center for Justice Inc 120 Broadway Ste 1750 New York, NY 10271	N/A	PC	Program support for the Democracy Programs Governance and Judiciary projects	200,000
Women of Color Advancing Peace and Security (WCAPS) 80 M Street SE Ste 100 Washington, DC 20003	N/A	PC	General support	150,000
Wyoming Community Foundation 1472 North 5th Street Ste 201 Laramie, WY 82072	N/A	PC	Program support for Equality State News Fund	75,000
Total . . . . ▶ 3a				48,355,600
b *Approved for future payment*				
ACCESS 2651 Saulino Court Dearborn, MI 48120	N/A	PC	Program support for the National Network for Arab American Communities.	200,000
Action Center on Race and the Economy Institute 1901 West Carroll Avenue Chicago, IL 60612	N/A	PC	General support	400,000
Allied Media Projects Inc 4731 Grand River Avenue Detroit, MI 48208	N/A	PC	Program support for Detroit Community Tech Project	450,000
Alternative Newsweekly Foundation 253 Tennessee Ave NE Washington, DC 20002	N/A	PC	Program support for Conecta Arizona	300,000
American Oversight Inc 1030 15th Street NW Ste B255 Washington, DC 20005	N/A	PC	General support	250,000
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	50,000
Asylum Seeker Advocacy Project Inc 228 Park Avenue South 84810 New York City, NY 10003	N/A	PC	General support	250,000
Ayni Institute Inc 19 Meridian Street Ste 1 East Boston, MA 02128	N/A	PC	General support	500,000
Baltimore Beat Inc 1400 Greenmount Avenue P01 Baltimore, MD 21202	N/A	PC	General support	300,000
Bold Impact 15250 Chincoteague Court Woodbridge, VA 22193	N/A	PC	General support	300,000
Borealis Philanthropy 225 South 6th Street Ste 3900 Minneapolis, MN 55402	N/A	PC	Program support for the Racial Equity in Journalism Fund	2,000,000
Campaign For Accountability Inc 660 Pennsylvania Avenue SE Ste 303 Washington, DC 20003	N/A	PC	General support	100,000
Center for Civic Design 5443 Tates Bank Road Cambridge, MD 21613	N/A	PC	General support	150,000
Center for Empowered Politics Education Fund 1212 Broadway Ste 700 Oakland, CA 94612	N/A	PC	General support	200,000
Center for Media Justice 1300 Clay Street Ste 600 Oakland, CA 94612	N/A	PC	General support	550,000
Center for Technology and Civic Life 303 E Wacker Drive Ste 2106 Chicago, IL 60601	N/A	PC	General support	200,000
Check My Ads Institute 1802 Vernon Street NW PMB 500 Washington, DC 20009	N/A	PC	General support	350,000
Chinese Progressive Association 1042 Grant Avenue San Francisco, CA 94133	N/A	PC	Program support for Grassroots Asians Rising	300,000
City Bureau NFP 3619 South State Street Ste 400 Chicago, IL 60609	N/A	PC	General support	300,000
Common Cause Education Fund 805 15th Street NW Ste 800 Washington, DC 20005	N/A	PC	Program support for Media and Democracy Program	50,000
Common Cause Education Fund 805 15th Street NW Ste 800 Washington, DC 20005	N/A	PC	General support	150,000
Community Partners 1000 North Alameda Street Ste 240 Los Angeles, CA 90012	N/A	PC	Program support for Open News	200,000
Constitutional Accountability Center 1200 18th Street NW Ste 501 Washington, DC 20036	N/A	PC	General support	200,000
Democracy North Carolina 3000 Aerial Center Parkway Ste 160 Morrisville, NC 27560	N/A	PC	General support	100,000
Democratizing Philanthropy Project 344 20th Street Ste 260F Oakland, CA 94612	N/A	PC	Program support to help underfunded nonprofits build small dollar revenue streams	400,000
Documented Ltd 85 Broad Street 12th Floor New York, NY 10004	N/A	PC	General support	300,000
Fight for the Future Education Fund 68 Harrison Avenue 605 PMB 95005 Boston, MA 02111	N/A	PC	General support	150,000
Free Press 1025 Connecticut Ave NW Ste 1110 Washington, DC 20036	N/A	PC	General support	1,400,000
Free Press 1025 Connecticut Ave NW Ste 1110 Washington, DC 20036	N/A	PC	Program support for Media 2070	650,000
Fund for Constitutional Government 1100 13th Street NW Ste 800 Washington, DC 20005	N/A	PC	Program support for Keseb	300,000
George Washington University 1922 F Street NW 4th Floor Washington, DC 20052	N/A	PC	Program support for the Multiracial Democracy Project	200,000
Global Impact 1199 North Fairfax Street Ste 300 Alexandria, VA 22314	N/A	PC	Program support for The 65 Project	100,000
Hope CommUnity Center Inc 1016 North Park Avenue 0 Apopka, FL 32712	N/A	PC	General support	250,000
Independence Public Media of Philadelphia 1800 JFK Blvd Ste 300 Philadelphia, PA 19103	N/A	Private Foundation	Program support for the Internet for All program	100,000
Independent Arts & Media 2830 20th Street Ste 201 San Francisco, CA 94110	N/A	PC	Program support for El Timpano	300,000
Inner-City Muslim Action Network 2744 West 63rd Street Chicago, IL 60629	N/A	PC	General support	400,000
Institute for Local Self Reliance Inc 2720 E 22nd Street Minneapolis, MN 55406	N/A	PC	Program support for Tribal Broadband Bootcamp	100,000
Institute for Nonprofit News 8549 Wilshire Boulevard 2294 Beverly Hills, CA 90211	N/A	PC	General support	400,000
Institute for Social Policy and Understanding 3200 Greenfield Road Ste 300 Dearborn, MI 48120	N/A	PC	General support	125,000
International Refugee Assistance Project Inc One Battery Park Plaza 33rd Floor New York, NY 10004	N/A	PC	Program support to create better refugee and asylum processesin the United States	200,000
International Women's Media Foundation 2002 Massachusetts Ave NW Ste 1 Washington, DC 20036	N/A	PC	General support	200,000
Journalism Funding Partners 1731 Howe Avenue 242 Sacramento, CA 95825	N/A	PC	Program support for URL Media	400,000
JustFundUs 490 43rd Street Unit 213 Oakland, CA 94609	N/A	PC	Program support to increase equity and efficiency in grantmaking processes	470,000
Kairos Fellowship Inc 228 Park Avenue S PMB 96841 New York, NY 100031502	N/A	PC	General support	400,000
Keep Our Republic Charitable Fund 120 Waterfront Street Ste 420 Oxon Hill, MD 20745	N/A	PC	General support	50,000
Latino Community Fund Inc PO Box 3299 Decatur, GA 30031	N/A	PC	General support	100,000
Lawyers' Committee for Civil Rights Under Law 1500 K Street NW Ste 900 Washington, DC 20005	N/A	PC	General support	1,100,000
Leadership Conference Education Fund Inc 1620 L Street NW Ste 1100 Washington, DC 20036	N/A	PC	General support	50,000
Local Independent Online News Publishers Inc 4023 Kennett Pike Ste 50019 Wilmington, DE 19807	N/A	PC	General support	400,000
Marshall-Wythe School of Law Foundation 613 S Henry Street Williamsburg, VA 23185	N/A	PC	Program support for eBenchbook and Alliance of Students at the Polls	150,000
Mi Familia Vota Education Fund 3030 N Central Avenue Ste 900 Phoenix, AZ 85012	N/A	PC	Program support to increase public trust in election administration offices	175,000
Montclair State University Foundation Inc 1 Normal Avenue Montclair, NJ 07043	N/A	PC	Project support for Center for Cooperative Media	600,000
Morehouse College 830 Westview Drive SW Atlanta, GA 30314	N/A	PC	Program support for Ida B. Wells Society	166,211
Movement Alliance Project 924 Cherry Street 5th floor Philadelphia, PA 19107	N/A	PC	Program support for People's Tech Project	400,000
Multicultural Media & Correspondents Association 1629 K Street NW Ste 300 Washington, DC 20006	N/A	PC	General support	375,000
National Black Tech Ecosystem Association 3409 Fairmeade Drive Nashville, TN 372181600	N/A	PC	General support	75,000
National Partnership for New Americans 1805 South Ashland Avenue Chicago, IL 60608	N/A	PC	Program support for We Are All America	200,000
National Partnership for New Americans 1805 South Ashland Avenue Chicago, IL 60608	N/A	PC	Program support for Climate Justice Collaborative	200,000
NEO Philanthropy Inc 1001 Avenue of the Americas 12th FL New York, NY 10018	N/A	PC	Program support for North Carolina Local News Lab Fund	600,000
New Jersey Civic Information Consortium 1 Normal Avenue SCM Ste 2109 Montclair, NJ 07043	N/A	PC	General support	200,000
New Mexico Community Foundation 110 North Guadalupe Street Ste 6 Santa Fe, NM 87501	N/A	PC	Program support for Generation Justice	100,000
New Venture Fund 1828 L Street NW Ste 300A Washington, DC 20036	N/A	PC	Program support for Media Democracy Fund's Digital Equity and Opportunity Initiative	25,000
New Venture Fund 1828 L Street NW Ste 300A Washington, DC 20036	N/A	PC	Program support for Media Democracy Fund's Disinformation Defense League	50,000
New Venture Fund 1828 L Street NW Ste 300A Washington, DC 20036	N/A	PC	Program support for Media Democracy Fund's NetGain Partnership	118,000
New Venture Fund 1828 L Street NW Ste 300A Washington, DC 20036	N/A	PC	Program support for Trusted Elections Fund	1,500,000
New York University 25 West 4th Street 4th Floor New York, NY 10012	N/A	PC	Program support for Cybersecurity for Democracy	250,000
New York University 25 West 4th Street 4th Floor New York, NY 10012	N/A	PC	Project support for NYU Center for Critical Race and Digital Studies	300,000
Oklahoma Media Center 100 West Main Street Oklahoma City, OK 73102	N/A	PC	General support	100,000
Online News Association 1111 North Capitol Street NE 2nd FL Washington, DC 20002	N/A	PC	Program support for The Pivot Fund	200,000
Online News Association 1111 North Capitol Street NE 2nd FL Washington, DC 20002	N/A	PC	General support	200,000
OpenSecrets 1100 13th Street NW Ste 800 Washington, DC 20005	N/A	PC	General support	125,000
Outlier Media 440 Burroughs Street Ste 365 Detroit, MI 48202	N/A	PC	General support	300,000
Partnership for Large Election Jurisdictions Inc 303 E Wacker Drive Ste 2106 Chicago, IL 60601	N/A	PC	General support	150,000
People's Action Institute 1130 N Milwaukee Avenue Chicago, IL 60642	N/A	PC	General support	1,000,000
Petty Propolis Inc 2200 Hunt Street Ste 426 Detroit, MI 48207	N/A	PC	General support	75,000
Pillars Fund 200 W Madison Street 3rd Floor Chicago, IL 60606	N/A	PC	General support	400,000
Planetwork NGO Inc 3450 Sacramento Street San Francisco, CA 94118	N/A	PC	Program support for Stop Online Violence Against Women	250,000
President and Fellows of Harvard College 1033 Massachusetts Avenue 5th Floor Cambridge, MA 02138	N/A	PC	Program support for the Practicing Democracy Project	200,000
Prism Reports Inc 1423 Broadway Ste 271 Oakland, CA 94612	N/A	PC	General support	300,000
ProGeorgia State Table Inc 151 Ellis Street NE Atlanta, GA 30303	N/A	PC	General support	150,000
ProgressNow New Mexico Education Fund 625 Silver Avenue Southwest 320 Albuquerque, NM 87102	N/A	PC	General support	150,000
Proteus Fund Inc 15 Research Drive Ste B Amherst, MA 01002	N/A	PC	Program support for Rise Together Fund	800,000
Public Knowledge 1818 N Street NW Ste 410 Washington, DC 20036	N/A	PC	General support	200,000
Public Rights Project 490 43rd Street Unit 115 Oakland, CA 94609	N/A	PC	Program support to provide legal support to local elections officials	100,000
Reader Institute for Community Journalism Inc 2930 South Michigan Avenue Ste 102 Chicago, IL 60616	N/A	PC	Program support for Chicago Independent Media Alliance	100,000
Resolve Philadelphia Inc 699 Ranstead Street Ste 3 Philadelphia, PA 19106	N/A	PC	General support	300,000
Robert C Maynard Institute for Journalism Education 4096 Piedmont Avenue Oakland, CA 94611	N/A	PC	General support	200,000
Rockefeller Family Fund Inc 475 Riverside Drive Ste 900 New York, NY 10115	N/A	PC	Program support for Democracy & Power Innovation Fund	400,000
Rose Community Foundation 600 South Cherry Street 1200 Denver, CO 80246	N/A	PC	Program support for Colorado Media Project	500,000
Rural Digital Youth Resiliency Project Inc 364 Patteson Drive Unit 218 Morgantown, WV 26505	N/A	PC	General support	400,000
Santa Fe Community Foundation 501 Halona Street Santa Fe, NM 87505	N/A	PC	Program support for New Mexico Local News Fund	600,000
Scalawag PO Box 129 Durham, NC 27702	N/A	PC	General support	300,000
Solutions Project Inc 4096 Piedmont Avenue No 728 Oakland, CA 94611	N/A	PC	Program support to advance climate and migrant justice	2,250,000
State Leadership Project PO Box 223 Raleigh, NC 27602	N/A	PC	General support	100,000
Taproot Earth 34411 West Dubuisson Road Slidell, LA 74152	N/A	PC	General support	400,000
The Brookings Institution 1775 Massachusetts Avenue NW Washington, DC 20036	N/A	PC	Program support for Lawfare	200,000
The Chicago Community Trust 33 S State Street Ste 750 Chicago, IL 60603	N/A	PC	Program support for Press Forward Chicago	50,000
The Miami Foundation Inc 40 NW 3rd Street Ste 305 Miami, FL 33128	N/A	PC	Program support for NewsMatch	500,000
Tides Center 1014 Torney Avenue San Francisco, CA 94129	N/A	PC	Program support for 22nd Century Initiative	100,000
University of Maryland 7809 Regents Drive 3112 Lee Building College Park, MD 20742	N/A	GOV	Program support to examine recruitment and retention of talent in election administration	411,800
Upturn Inc 1015 15th Street NW Ste 600 Washington, DC 20005	N/A	PC	General support	300,000
Voter Registration Project 200 Massachusetts Avenue NW 7th FL Washington, DC 20001	N/A	PC	General support	473,000
Wayne State University 5057 Woodward Avenue 13th FL Detroit, MI 48202	N/A	PC	Program support for the Levin Center	100,000
William J Brennan Jr Center for Justice Inc 120 Broadway Ste 1750 New York, NY 10271	N/A	PC	Program support for the Emergency Powers Project	175,000
Total . . . . ▶ 3b				34,439,011

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	2,515,339	
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		
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		2,515,339	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				**13**	2,515,339

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)	354,172	Democracy Fund Voice Inc	Reimbursement of shared expenses
1 c	1,715,918	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 - Patricia 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.

Signature of officer or trustee	Date	Title
	2024-11-14	

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
Dane V Harris				P01431614

Firm's name ▶ COMPREHENSIVE FINANCIAL MANAGEMENT	Firm's EIN ▶77-0534410
Firm's address ▶ 720 University Ave 110 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

TY 2023 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	72,732	0	0	72,733
Accounting and auditing	70,000	0	0	70,000

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

TY 2023 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	200,000	No	Jan 2023, Jan 2024		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	225,000	No	May 2023, Nov 2023		N/A
Granite State News Collaborative	268 Mast Rd Durham, NH 03824	2023-11-01	100,000	Program support to build a robust and sustainable journalism ecosystem in New Hampshire	100,000	No	July 2024, Nov 2024		N/A
Independence Public Media of Philadelphia	1800 JFK Boulevard Suite 300 Philadelphia, PA 19103	2023-12-01	247,000	Program support for the Internet for All program	32,241	No	Jan 2025, Jan 2026		N/A

TY 2023 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, 2023, affiliated entities and related parties provided in-kind services of financial manager fees and other financial services of $936,300. These contributed services were valued at $936,300 but were not recorded on Form 990-PF.

TY 2023 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	295,127	0	0	295,127

TY 2023 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	602,352	249,392	249,392
Employee advances	775	1,769	1,769
Operating lease right-of-use asset	7,246,447	6,259,681	6,259,681

TY 2023 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	240,000	0	0	240,000
External Events	190,942	0	0	190,942
Hosted events - Internal	270,490	0	0	270,490
Professional development	46,207	0	0	46,207
Software	517,890	0	0	517,890
Accrual to cash adjustment	0	0	0	-147,436
Relationship gifts	13,933	0	0	13,933
Matching gifts	497	0	0	497
Bank fees	722	722	722	722
Recruitment	14,415	0	0	14,415

TY 2023 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	921,692	1,463
Long-term operating lease liability	7,076,803	5,997,244

TY 2023 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	4,303,057	0	0	4,303,057
Contracted services	28,237	0	0	28,237

TY 2023 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	33,771	0	0	954,000
Payroll taxes	779,700	0	0	779,700