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.**
► Information about Form 990-PF and its separate instructions is at ***www.irs.gov/form990pf.***

OMB No. 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending ,

Democracy Fund Inc
1200 17th St NW #300
Washington, DC 20036

A Employer identification number: 38-3926408

B Telephone number (see instructions): 408-358-3316

C If exemption application is pending, check here ► ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 50,547,590.

J Accounting method: ☐ Cash [X] Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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)	39,302,498.			
	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	7,036.	7,036.	7,036.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-654,371.			
	b Gross sales price for all assets on line 6a 38,648,127.				
	7 Capital gain net income (from Part IV, line 2)		38,648,107.		
	8 Net short-term capital gain				
	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	38,655,163.	38,655,143.	7,036.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc.	312,506.			312,506.
	14 Other employee salaries and wages	2,175,200.			2,175,200.
	15 Pension plans, employee benefits	281,925.			281,925.
	16a Legal fees (attach schedule) See St 1	103,291.			103,291.
	b Accounting fees (attach sch) See St 2	33,800.			33,800.
	c Other professional fees (attach sch) See St 3	2,160,226.			2,160,226.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 4	545,037.			182,012.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	307,498.			307,498.
	21 Travel, conferences, and meetings	222,899.			222,899.
	22 Printing and publications	61,206.			61,206.
	23 Other expenses (attach schedule) See Statement 5	935,376.	219.		394,888.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	7,138,964.	219.		6,235,451.
	25 Contributions, gifts, grants paid Part XV	13,244,125.			12,118,125.
	26 **Total expenses and disbursements.** Add lines 24 and 25	20,383,089.	219.	0.	18,353,576.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	18,272,074.			
	b **Net investment income** (if negative, enter -0-)		38,654,924.		
	c **Adjusted net income** (if negative, enter -0-)			7,036.	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1	Cash — non-interest-bearing	33,089,595.	49,871,423.	49,871,423.
	2	Savings and temporary cash investments			
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments — U.S. and state government obligations (attach schedule)			
	b	Investments — corporate stock (attach schedule)			
	c	Investments — corporate bonds (attach schedule)			
	11	Investments — land, buildings, and equipment: basis ► 503,078.			
		Less: accumulated depreciation (attach schedule) See Stmt 6 ► 24,184.		478,894.	478,894.
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule)			
	14	Land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ► See Statement 7)	83,093.	197,273.	197,273.
	16	**Total assets** (to be completed by all filers — see the instructions. Also, see page 1, item I)	33,172,688.	50,547,590.	50,547,590.
LIABILITIES	17	Accounts payable and accrued expenses	640,745.	1,295,194.	
	18	Grants payable	2,680,645.	1,126,000.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ► See Statement 8)	338,759.	341,783.	
	23	**Total liabilities** (add lines 17 through 22)	3,660,149.	2,762,977.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	29,512,539.	47,784,613.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	29,512,539.	47,784,613.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	33,172,688.	50,547,590.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	29,512,539.
2	Enter amount from Part I, line 27a	2	18,272,074.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	47,784,613.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	47,784,613.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Statement 9			
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	38,648,107.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0.

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

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

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

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

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	11,846,806.	20,579,635.	0.575657
2014	5,466,956.	6,418,681.	0.851726
2013			
2012			
2011			

2	**Total** of line 1, column (d)	2	1.427383
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.713692
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	28,708,340.
5	Multiply line 4 by line 3	5	20,488,913.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	386,549.
7	Add lines 5 and 6	7	20,875,462.
8	Enter qualifying distributions from Part XII, line 4	8	18,353,576.

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

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

1 a 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)**			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b		1	773,098.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	773,098.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	773,098.
6 Credits/Payments:			
a 2016 estimated tax pmts and 2015 overpayment credited to 2016	6a 431,320.		
b Exempt foreign organizations — tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 350,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	781,320.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	8,222.
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ► 8,222. **Refunded** ►		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
*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		X
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?	2		X
If 'Yes,' attach a detailed description of the activities.			
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	X	
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If 'Yes,' attach the statement required by General Instruction T.			
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		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, col. (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► DC DE			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9	X	
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	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		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► www.democracyfund.org

14 The books are in care of ► Robin Thompson Telephone no. ► 408-358-3316

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 N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country ►			

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

				Yes	No
1 a	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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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)?		1 b		X
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ Yes ☒ 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.)		2 b	N/A	
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__				
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)*		3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		4 b		X

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

		Yes	No
5 a 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))?	Yes [ ] No [X]		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	Yes [ ] No [X]		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [ ] No [X]		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	Yes [X] No [ ]		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	Yes [ ] No [X]		
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)?	**5 b**		X
Organizations relying on a current notice regarding disaster assistance check here ► [ ]			
c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	Yes [X] No [ ]		
If 'Yes,' attach the statement required by Regulations section 53.4945–5(d).			
6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes [ ] No [X]		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6 b**		X
If 'Yes' to 6b, file Form 8870.			
7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes [ ] No [X]		
b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	**7 b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Statement 10		284,401.	28,105.	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
Thomas Glaisyer 1200 17th St. NW, Ste 300 Washington, DC 20036	Program Dir. 37	192,110.	12,831.	0.
Adam Ambrogi 1200 17th St. NW, Ste. 300 Washington, DC 20036	Program Dir. 38	190,109.	25,866.	0.
Elisabeth Hawkings 1200 17th St. NW, Ste. 300 Washington, DC 20036	Program Dir. 38	187,846.	15,180.	0.
Margaret Yao 1200 17th St. NW, Ste. 300 Washington, DC 20036	Chf People Of 40	171,628.	18,567.	0.
Srikanth Gopal 1200 17th St. NW, Ste. 300 Washington, DC 20036	VP Strategy 39	132,244.	13,776.	15,212.
Total number of other employees paid over $50,000 ►				13

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
Williams Group 70 Ionia Avenue SW, Ste 200 Grand Rapids, MI 49503-5139	Branding & Design	258,432.
Community Building Institute 127 S. Highland Street Arlington, VA 22204	Consulting	211,700.
Office Team 12400 Collections Center Drive Chicago, IL 60693	Staffing Services	174,972.
The Winston Group, Ltd 101 Constitution Ave, NW, Ste 710 E Washington, DC 20001	Consulting	144,000.
Porter Novelli, Inc 1838 Solutions Center Chicago, IL 60677	Consulting	110,824.
Total number of others receiving over $50,000 for professional services ►		7

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 See Statement 11	1,420,579.
2 See Statement 12	1,510,156.
3 See Statement 13	1,071,450.
4 Other Program Services	81,392.

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ►	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	
b	Average of monthly cash balances	1b	28,469,356.
c	Fair market value of all other assets (see instructions)	1c	676,167.
d	**Total** (add lines 1a, b, and c)	1d	29,145,523.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	29,145,523.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	437,183.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,708,340.
6	**Minimum investment return.** Enter 5% of line 5	6	1,435,417.

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

1	Minimum investment return from Part X, line 6 N/A	1	
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	18,353,576.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	18,353,576.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	18,353,576.

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

Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only				
b Total for prior years: 20 ___, 20 ___, 20 ___				
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2016 from Part XII, line 4: ► $				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2016 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount — see instructions				
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount — see instructions				
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section [X] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2016	**(b)** 2015	**(c)** 2014	**(d)** 2013	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	7,036.	3,440.	903.		11,379.
b 85% of line 2a	5,981.	2,924.	768.		9,673.
c Qualifying distributions from Part XII, line 4 for each year listed	18,353,576.	12,256,885.	5,466,956.		36,077,417.
d Amounts included in line 2c not used directly for active conduct of exempt activities	12,118,125.	8,888,250.	4,518,675.		25,525,050.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	6,235,451.	3,368,635.	948,281.		10,552,367.
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test — enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	956,945.	685,988.	189,924.		1,832,857.
c 'Support' alternative test — enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

Pierre Omidyar

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

None

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient 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*				
See Statement 14				
Total			► **3a**	12,118,125.
b *Approved for future payment*				
See Statement 15				
Total			► **3b**	1,126,000.

Part XVI-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	7,036.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-654,371.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				-647,335.	

13 Total. Add line 12, columns (b), (d), and (e) .... 13 -647,335.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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)	53,671.	Democracy Fund Voice, Inc	Reimbursement of shared expenses
1c	193,502.	Democracy Fund Voice, Inc	Shared paid employees

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

b If 'Yes,' complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee | Date | Title: President

May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [ ] No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
Roger V. Hansen	Roger V. Hansen			P00294980

Firm's name ► Comprehensive Financial Mgt. Firm's EIN ► 77-0534410

Firm's address ► 720 University Ave., #200
Los Gatos, CA 95032 Phone no. (408) 358-3316

Form **8879-EO**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for an Exempt Organization

For calendar year 2016, or fiscal year beginning ______, 2016, and ending ______, 20 ____

► **Do not send to the IRS. Keep for your records.**

► **Information about Form 8879-EO and its instructions is at *www.irs.gov/form8879eo.***

OMB No. 1545-1878

2016

Name of exempt organization: Democracy Fund Inc

Employer identification number: 38-3926408

Name and title of officer: Joseph Goldman — President

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a,** or **5a,** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b,** or **5b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than 1 line in Part I.

1a Form 990 check here ►	[ ]	**b Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	**1b**	
2a Form 990-EZ check here ►	[ ]	**b Total revenue,** if any (Form 990-EZ, line 9)	**2b**	
3a Form 1120-POL check here ►	[ ]	**b Total tax** (Form 1120-POL, line 22)	**3b**	
4a Form 990-PF check here ►	[X]	**b Tax based on investment income** (Form 990-PF, Part VI, line 5)	**4b**	773,098.
5a Form 8868 check here ►	[ ]	**b Balance Due** (Form 8868, line 3c)	**5b**	

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2016 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

[X] I authorize Comprehensive Financial Mgt. (**ERO firm name**) to enter my PIN 00469 (**Enter five numbers, but do not enter all zeros**) as my signature

on the organization's tax year 2016 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2016 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ► DocuSigned by: Joe Goldman FF890399C8B9489... Date ► 11/10/2017

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN: 77204195032 (**do not enter all zeros**)

I certify that the above numeric entry is my PIN, which is my signature on the 2016 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ► Roger V. Hansen Roger Hansen Date ► 11/10/17

ERO Must Retain This Form — See Instructions
Do Not Submit This Form To the IRS Unless Requested To Do So

Schedule B
(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
► Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at ***www.irs.gov/form990.***

OMB No. 1545-0047

2016

Name of the organization	Employer identification number
Democracy Fund Inc	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 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 990-PF, 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.

(a) Number	(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, CA 95032	$ 16,454,503.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
2	Pierre M Omidyar Trust 720 University Avenue, Ste 200 Los Gatos, CA 95032	$ 22,847,995.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	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	563,800 shares eBay Inc common stock	$ 16,454,503.	11/22/16
2	563,800 Shares of Paypal Inc Stock	$ 22,847,995.	11/22/16
		$	
		$	
		$	
		$	

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.) . . . . ► $ N/A
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
	N/A		

(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

Form **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

► Attach to the corporation's tax return.

► Information about Form 2220 and its separate instructions is at *www.irs.gov/form2220.*

OMB No. 1545-0123

2016

Name	Employer identification number
Democracy Fund Inc	38-3926408

Note: Generally, the corporation isn't required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)			1	773,098.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a			
b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b			
c	Credit for federal tax paid on fuels (see instructions)	2c			
d	**Total.** Add lines 2a through 2c			2d	
3	Subtract line 2d from line 1. If the result is less than $500, **do not** complete or file this form. The corporation doesn't owe the penalty			3	773,098.
4	Enter the tax shown on the corporation's 2015 income tax return. See instructions. **Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5**			4	410,079.
5	**Required annual payment.** Enter the **smaller** of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3			5	410,079.

Part II Reasons for Filing — Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it doesn't owe a penalty. See instructions.

6 [ ] The corporation is using the adjusted seasonal installment method.

7 [X] The corporation is using the annualized income installment method.

8 [X] The corporation is a 'large corporation' figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

			(a)	(b)	(c)	(d)
9	**Installment due dates.** Enter in columns (a) through (d) the 15th day of the 4th (***Form 990-PF filers:*** Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	5/15/16	6/15/16	9/15/16	12/15/16
10	**Required installments.** If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10	35.	36.	35.	35.
11	Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11	431,320.			
	Complete lines 12 through 18 of one column before going to the next column.					
12	Enter amount, if any, from line 18 of the preceding column	12		431,285.	431,249.	431,214.
13	Add lines 11 and 12	13		431,285.	431,249.	431,214.
14	Add amounts on lines 16 and 17 of the preceding column	14				
15	Subtract line 14 from line 13. If zero or less, enter -0-	15	431,320.	431,285.	431,249.	431,214.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	
17	**Underpayment.** If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17				
18	**Overpayment.** If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	431,285.	431,249.	431,214.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 — no penalty is owed.

Part IV Figuring the Penalty

			(a)	(b)	(c)	(d)
19	Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (***C Corporations with tax years ending June 30 and S corporations:*** Use 3rd month instead of 4th month. ***Form 990-PF and Form 990-T filers:*** Use 5th month instead of 4th month.) See instructions	**19**				
20	Number of days from due date of installment on line 9 to the date shown on line 19	**20**				
21	Number of days on line 20 after 4/15/2016 and before 7/1/2016	**21**				
22	Underpayment on line 17 x (Number of days on line 21 / 366) x 4% (0.04)	**22**				
23	Number of days on line 20 after 6/30/2016 and before 10/1/2016	**23**				
24	Underpayment on line 17 x (Number of days on line 23 / 366) x 4% (0.04)	**24**				
25	Number of days on line 20 after 9/30/2016 and before 1/1/2017	**25**				
26	Underpayment on line 17 x (Number of days on line 25 / 366) x 4% (0.04)	**26**				
27	Number of days on line 20 after 12/31/2016 and before 4/1/2017	**27**				
28	Underpayment on line 17 x (Number of days on line 27 / 365) x 4% (0.04)	**28**				
29	Number of days on line 20 after 3/31/2017 and before 7/1/2017	**29**				
30	Underpayment on line 17 x (Number of days on line 29 / 365) x ____*%	**30**				
31	Number of days on line 20 after 6/30/2017 and before 10/1/2017	**31**				
32	Underpayment on line 17 x (Number of days on line 31 / 365) x ____*%	**32**				
33	Number of days on line 20 after 9/30/2017 and before 1/1/2018	**33**				
34	Underpayment on line 17 x (Number of days on line 33 / 365) x ____*%	**34**				
35	Number of days on line 20 after 12/31/2017 and before 3/16/2018	**35**				
36	Underpayment on line 17 x (Number of days on line 35 / 365) x ____*%	**36**				
37	Add lines 22, 24, 26, 28, 30, 32, 34, and 36	**37**				
38	**Penalty.** Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns	**38**				0.

*Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at ***www.irs.gov.*** You can also call 1-800-829-4933 to get interest rate information.

Part II Annualized Income Installment Method

		(a)	(b)	(c)	(d)
20 Annualization periods (see instructions)	**20**	First 2 months	First 3 months	First 6 months	First 9 months
21 Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	**21**	1,173.	1,759.	3,518.	5,277.
22 Annualization amounts (see instructions)	**22**	6	4	2	1.33333
23a Annualized taxable income. Multiply line 21 by line 22	**23a**	7,038.	7,036.	7,036.	7,036.
b Extraordinary items (see instructions)	**23b**				
c Add lines 23a and 23b	**23c**	7,038.	7,036.	7,036.	7,036.
24 Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return	**24**	141.	141.	141.	141.
25 Enter any alternative minimum tax for each payment period (see instructions)	**25**				
26 Enter any other taxes for each payment period. See instructions	**26**				
27 Total tax. Add lines 24 through 26	**27**	141.	141.	141.	141.
28 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	**28**				
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	**29**	141.	141.	141.	141.
30 Applicable percentage	**30**	25%	50%	75%	100%
31 Multiply line 29 by line 30	**31**	35.	71.	106.	141.

Part III Required Installments

Note: Complete lines 32 through 38 of one column before completing the next column.		1st installment	2nd installment	3rd installment	4th installment
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the **smaller** of the amounts in each column from line 19 or line 31	**32**	35.	71.	106.	141.
33 Add the amounts in all preceding columns of line 38. See instructions	**33**		35.	71.	106.
34 **Adjusted seasonal or annualized income installments.** Subtract line 33 from line 32. If zero or less, enter -0-	**34**	35.	36.	35.	35.
35 Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. **Note:** 'Large corporations,' see the instructions for line 10 for the amounts to enter	**35**	102,520.	284,029.	193,275.	193,275.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	**36**		102,485.	386,478.	579,718.
37 Add lines 35 and 36	**37**	102,520.	386,514.	579,753.	772,993.
38 **Required installments.** Enter the **smaller** of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	**38**	35.	36.	35.	35.

Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	$ 103,291.			$ 103,291.
Total	$ 103,291.	$ 0.	$ 0.	$ 103,291.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting fees	$ 33,800.			$ 33,800.
Total	$ 33,800.	$ 0.	$ 0.	$ 33,800.

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Consultants	$ 1,929,416.			$ 1,929,416.
Contracted services	230,810.			230,810.
Total	$ 2,160,226.	$ 0.	$ 0.	$ 2,160,226.

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Tax Expense	$ 363,025.			
Payroll Taxes	182,012.			$ 182,012.
Total	$ 545,037.	$ 0.	$ 0.	$ 182,012.

Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accrual to cash adjustment				$ -540,269.
Conference sponsorships	$ 169,728.			169,728.
Event location and support	270,440.			270,440.
Hosted events - Internal	50,539.			50,539.
Matching Gifts	24,002.			24,002.
Other Expenses	357,809.	$ 219.		357,590.
Software	37,504.			37,504.
Staff professional development	25,354.			25,354.
Total	$ 935,376.	$ 219.	$ 0.	$ 394,888.

Statement 6
Form 990-PF, Part II, Line 11
Investments - Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	$ 262,013.	$ 15,323.	$ 246,690.	$ 246,690.
Machinery and Equipment	98,085.	5,457.	92,628.	92,629.
Improvements	142,980.	3,404.	139,576.	139,575.
Total	$ 503,078.	$ 24,184.	$ 478,894.	$ 478,894.

Statement 7
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Prepaid expenses and other assets	$ 197,273.	$ 197,273.
Total	$ 197,273.	$ 197,273.

Statement 8
Form 990-PF, Part II, Line 22
Other Liabilities

Federal excise tax payable	$ 341,783.
Total	$ 341,783.

Statement 9
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	56380 shares eBay common	Donated	5/20/1996	11/22/2016
2	56380 shares PayPal Holdings common	Donated	5/20/1996	11/22/2016
3	112760 shares eBay common	Donated	5/20/1996	11/23/2016
4	112760 shares PayPal Holdings common	Donated	5/20/1996	11/23/2016
5	56380 shares eBay common	Donated	5/20/1996	11/25/2016
6	56380 Shares PayPal Holdings	Donated	5/20/1996	11/25/2016
7	112760 shares eBay common	Donated	5/20/1996	11/28/2016
8	112760 Shares PayPal Holdings	Donated	5/20/1996	11/28/2016
9	112760 shares eBay common	Donated	5/20/1996	11/29/2016
10	112760 Shares PayPal Holdings	Donated	5/20/1996	11/29/2016
11	112760 shares eBay common	Donated	5/20/1996	11/30/2016
12	112760 Shares PayPal Holdings	Donated	5/20/1996	11/30/2016

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	1635688.		1.	1635687.				$ 1635687.
2	2270372.		1.	2270371.				2270371.
3	3247444.		2.	3247442.				3247442.
4	4512404.		2.	4512402.				4512402.
5	1629436.		1.	1629435.				1629435.
6	2262333.		1.	2262332.				2262332.
7	3230023.		2.	3230021.				3230021.
8	4515065.		2.	4515063.				4515063.
9	3224566.		2.	3224564.				3224564.
10	4503045.		2.	4503043.				4503043.
11	3164692.		2.	3164690.				3164690.
12	4453059.		2.	4453057.				4453057.
							Total	$ 38648107.

Statement 10
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
Pierre Omidyar 720 University Ave, Ste 200 Los Gatos, CA 95032	Chairman 0.75	$ 0.	$ 0.	$ 0.
Patricia Christen 720 University Ave, Ste 200 Los Gatos, CA 95032	Director 1.00	0.	0.	0.
Michael Mohr 720 University Ave, Ste 200 Los Gatos, CA 95032	Director 1.00	0.	0.	0.

Statement 10 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
William Fitzpatrick 720 University Ave, Ste 200 Los Gatos, CA 95032	Secretary & Dir 1.00	$ 0.	$ 0.	$ 0.
Joseph Goldman 1200 17th St NW, Ste 300 Washington, DC 20036	President & CEO 30.00	284,401.	28,105.	0.
Matthew Deakin 720 University Ave, Ste 200 Los Gatos, CA 95032	Treasurer 2.00	0.	0.	0.
Sarah Steven 720 University Avenue, Ste 200 Los Gatos, CA 95032	Director 1.00	0.	0.	0.
	Total	$ 284,401.	$ 28,105.	$ 0.

Statement 11
Form 990-PF, Part IX-A, Line 1
Summary of Direct Charitable Activities

Direct Charitable Activities	Expenses
Modern Elections & Money in Politics Program Through the Modern Elections & Money in Politics Program, the Democracy Fund supports unbiased research, promotes bipartisan dialogue, and highlights ways to improve elections administration and campaign finance - encouraging common-sense steps as well as breakthrough ideas. The Democracy Fund's aim is to help build consensus around the solutions that serve the needs of the American people, and boldly advance the will of voters.	$ 1,420,579.

Statement 12
Form 990-PF, Part IX-A, Line 2
Summary of Direct Charitable Activities

Direct Charitable Activities	Expenses
Vibrant Media & Public Square Program Through the Vibrant Media & Public Square Program, the Democracy Fund supports innovations and institutions that are reinventing local media and expanding the public square to ensure that people can access diverse sources of information - and different points of view. We support efforts to ensure media has the tools to engage communities. This includes supporting efforts to combat misinformation. The Democracy Fund also looks for ways to deepen individuals' engagement in civil life through new venues for reasoned debate and deliberation.	$ 1,510,156.

Statement 13
Form 990-PF, Part IX-A, Line 3
Summary of Direct Charitable Activities

Direct Charitable Activities	Expenses
Principled Leadership & Governance Program Through the Principled Leadership and Governance Program, the Democracy Fund works to foster better, more trusting relationships among political leaders and encourage civility to increase their capacity to work together to solve problems.	$ 1,071,450.

Statement 14
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
Bipartisan Policy Center, Inc. 1225 Eye St NW Washington DC 20005	N/A	PC	Program support for the Democracy Program	$ 1,100,000.
Center for Public Integrity 910 17th St NW, Ste 700 Washington DC 20006	N/A	PC	Program support for Consider the Source	250,000.
Common Cause Education Fund 1133 19th St NW, 9th Flr Washington DC 20036	N/A	PC	General support	350,000.
Demos:A Network for Ideas and Action LTD 220 Fifth Ave, 2nd Flr New York NY 10001	N/A	PC	Program support for Motor Voter compliance project	300,000.
Ethics and Public Policy Center Inc 1730 M St NW Washington DC 20036	N/A	PC	Program support for understanding the American electorate	317,250.
Faith and Politics Institute 110 Maryland Ave NE,Ste 504 Washington DC 20002	N/A	PC	General support	250,000.
Foundation Center 79 Fifth Ave New York NY 10003	N/A	PC	Program support for the Democracy Map	50,000.
Free Press 1025 Connecticut Ave Washington DC 20036	N/A	PC	Program support for the News Voices: New Jersey Project	310,000.

Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
Healthy Democracy Fund 3583 NE Broadway Street Portland OR 97232	N/A	PC	General suppport	$ 150,000.
Internet Archive PO Box 292 San Francisco CA 94129	N/A	PC	Program support for Political TV Ad Archive 2016	100,000.
Rock the Vote 1001 Connecticut Ave NW, Ste 640 Washington DC 20036	N/A	PC	General support	75,000.
The Aspen Institute Inc One Dupont Circle NW Washington DC 20036	N/A	PC	Program support for Aspen Congressional Program	175,000.
The Campaign Finance Institute 1425 K St NW Washington DC 20005	N/A	PC	General support	100,000.
The Campaign Legal Center Inc 1411 K St NW, Ste 1400 Washington DC 20005	N/A	PC	Program support for Litigation Strategy Council	80,000.
The University of Texas at Austin 1 University Station, A1105 Austin TX 78712	N/A	GOV	Program support for the Engaging News Project	400,000.
Voice of the People 1779 Massachusetts Ave NW Washington DC 20036	N/A	PC	Program support for the Citizen Cabinet Pilot Project	50,000.
Bipartisan Policy Center, Inc 1225 Eye Street NW Washington DC 20005	N/A	PC	Program support for the Democracy Program	250,000.
Cato Institute 1000 Massachusetts Ave NW Washington DC 20001	N/A	PC	Program support for the Deep Bills Project	150,000.
Committee for Economic Development 2000 L St NW, Ste 700 Washington DC 20036	N/A	PC	Program support for money in politics program	125,000.

Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Democracy Works Inc. 20 Jay St, Ste 824 Brooklyn NY 11201	N/A	PC	Program support for election administration website	$ 75,000.
George Washington University 2115 G St NW Washington DC 20036	N/A	PC	Program support for The Monkey Cage	100,000.
Healthy Democracy Fund 3583 NE Broadway Street Portlan OR 97232	N/A	PC	General support	100,000.
Institute for Nonprofit News 17514 Ventura Blvd Encino CA 91316	N/A	PC	General support	300,000.
Issue One 1401 K Street NW, Ste350 Washington DC 20005	N/A	PC	General support	200,000.
Marshall-Wythe School of Law Foundation PO Box 8795 Williamsburg VA 23187	N/A	PC	Program support for Election Law State Courts Research	125,000.
Participatory Budgeting Project 33 Flatbush Ave Brooklyn NY 11217	N/A	PC	Program support to foster increased use of participatory budgeting in the United States	275,000.
Public Agenda, Inc. 6 East 39th St New York NY 10016	N/A	PC	Program support for Participatory Budgeting Research	150,000.
Rutgers, The State University 3 Rutgers Plaza New Brunswick NJ 08901	N/A	PC	Program support for the News Measures Project	74,750.
The Campaign Legal Center Inc 1411 K St NW, Ste 1400 Washington DC 20005	N/A	PC	General support	325,000.

Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
The Campaign Legal Center Inc 1411 K St NW, Ste 1400 Washington DC 20005	N/A	PC	General support	$ 325,000.
The Pennsylvania State University 201 Old Main University Park PA 16802	N/A	GOV	Program support for Citizen Initiative Review research	37,500.
Trustees of Columbia Univ in City of NY 729 Seventh Ave New York NY 10019	N/A	PC	Program support for Columbia Journalism Review's United States Project	100,000.
The University of Arizona Foundation 57 E Jackson St Tucson AZ 85701	N/A	PC	Program support for the National Institute for Civic Discourse	350,000.
Center for Technology and Civic Life 1649 W Cortland Street Chicago IL 60622	N/A	PC	General support	200,000.
Civic Hall LLC 156 5th Avenue New York NY 10010	N/A	NC	Program support for nonpartisan research on how debates can increase engagement and become more responsive to voters' concerns	50,000.
Congressional Management Foundation 710 E Street, SE Washington DC 20003	N/A	PC	General support	200,000.
Democracy Works Inc 20 Jay St, Ste 824 Brooklyn NY 11201	N/A	PC	Program support for election administration website	50,000.
FairVote 6930 Carroll Avenue Takoma Park MD 20912	N/A	PC	General support	100,000.

Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Millennial Action Project 1601 Connecticut Avenue, NW Washington DC 20009	N/A	PC	General support	$ 175,000.
Nat'l Conference of State Legislatures 7700 East First Place Denver CO 80230	N/A	PC	Program support for research on election administration	175,000.
New Venture Fund 1200 18th Street, NW Washington DC 20036	N/A	PC	Program support for The Civic Engagement and Elections Research Collaborative Fund	250,000.
Take Back Our Republic Inc 246 East Glenn Avenue Auburn AL 36830	N/A	PC	General support	350,000.
The Aspen Institute Inc. One Dupont Cir NW Washington DC 20036	N/A	PC	Program support for the Rodel Fellowship in Public Leadership	150,000.
The Pew Charitable Trusts 901 E St NW Washington DC 20004	N/A	PC	Program support for Safe Spaces Project	100,000.
The Project on Government Oversight, Inc 1100 G Street, NW Washington DC 20005	N/A	PC	Program support for Congressional oversight trainings	137,500.
Times Publishing Company 940 First Avenue South St. Petersburg FL 33701	N/A	NC	Program support for independent nonpartisan fact-checking to improve news coverage and civic discourse in the states	250,000.
Take Back Our Republic Inc 246 East Glenn Avenue Auburn AL 36830	N/A	PC	General support	150,000.

Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Trustees of Columbia Univ in City of NY 729 Seventh Ave New York NY 10019	N/A	PC	Program support for Columbia Journalism Review's United States Project	$ 200,000.
Voice of San Diego 2508 Historic Decatur Road San Diego CA 92106	N/A	PC	Program support for Membership Academy	230,000.
Center for Investigative Reporting, Inc. 1400 65th Street Emeryville CA 94608	N/A	PC	Program support for Reveal Labs	325,000.
Duke University 2200 W. Main St. Ste 710 Durham NC 27705	N/A	PC	Program support for the News Measures Research Project Phase 2	225,325.
Former Members of Congress Inc. 1401 K Street NW, Suite 503 Washington DC 20002	N/A	PC	General support	175,000.
MOAA Military Family Initiative 201 N. Washington Street Alexandria VA 22314	N/A	PC	Program support for the Military Voter Education Project	218,300.
New America Foundation 1899 L Street NW Washington DC 20036	N/A	PC	Program support for participatory budgeting solutions and political reform	75,000.
POLITICO, LLC 1000 Wilson Blvd Arlington VA 22209	N/A	NC	Program support for public education event	100,000.
University of Oregon Foundation 1585 E. 13th Avenue Eugene OR 97403	N/A	PC	Program support for Building out the Community of Practice	100,000.
Center for Civic Design, Inc. 5443 Tates Bank Rd Cambridge MD 21613	N/A	PC	General support	100,000.

Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Ethics and Public Policy Center Inc 1730 M Street, NW Washington DC 20036	N/A	PC	Program support for the Faith Angle Forum	$ 60,000.
Georgetown University 3700 O Street NW Washington DC 20057	N/A	PC	Program support for Policy Innovation: A People's Democracy in the Next Administration Project	100,000.
Ignite 510 16th Street Oakland CA 93612	N/A	PC	Capacity support for strategic planning	99,000.
League of Women Voters Education Fund 1730 M Street, NW Washington DC 20036	N/A	PC	Capacity support for strategic planning	250,000.
New Venture Fund 1200 18th Street, NW Washington DC 20036	N/A	PC	Program support for Next Century Cities' Democracy on a Gig Initiative	150,000.
Pacific News Service 209 Ninth Street San Francisco CA 94103	N/A	PC	Capacity support for operations management	100,000.
Partnership for Public Service 1100 New York Avenue, NW Washington DC 20005	N/A	PC	General support	125,000.
Reed Institute 3203 SE Woodstock Boulevard Portland OR 97202	N/A	PC	Program support for survey of an election adminstration	12,500.
University of North Texas Foundation 801 North Texas Boulevard Denton TX 76201	N/A	PC	Program support for diversity in journalism research	16,000.
			Total	$ 12,118,125.

Statement 15
Form 990-PF, Part XV, Line 3b
Recipient Approved for Future Payment

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
George Washington University 2115 G Street NW Washington DC 20052	N/A	PC	Program support for The Monkey Cage	$ 200,000.
Women's Policy, Inc 409 12th Street Washington DC 20024	N/A	PC	General support	130,000.
Empowered Women 212 9th St, SE Washington DC 20003	N/A	PC	Capacity support for strategic planning	66,000.
Pepperdine University 24225 Pacific Coast Highway Malibu CA 90263	N/A	PC	Program support for Renewing American Conservatism project	300,000.
Robert C. Maynard Inst for Journalism Ed 2323 Broadway Oakland CA 94612	N/A	PC	Capacity support for strategic planning	70,000.
Robert C. Maynard Inst for Journalism Ed 2323 Broadway Oakland CA 94612	N/A	PC	General support	160,000.
The New School 66 W 12th Street New York NY 10011	N/A	PC	Program support for design and systems thinking workshops	200,000.
			Total	$ 1,126,000.

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Form 990-PF, PART VII-B, LINE 1a(3)

During the period ended December 31, 2016, affiliated entities and related parties provided in-kind services including financial manager fees of $170,000, recruiting fees of $5,000, legal fees of $33,733, rent expense of $181,235 and other expenses of $106,702. The total amount of these contributed services is valued at $496,670 but was not recorded on Form 990-PF.

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

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

11/2/2017