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CLIENT'S COPY

November 14, 2022

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

Democracy Fund, Inc.:

Enclosed is the organization's 2021 Exempt Organization return.

Specific filing instructions are as follows.

FORM 990-PF RETURN:

This return has been prepared for electronic filing. If you wish to have it transmitted electronically to the IRS, please sign, date, and return Form 8879-TE to our office. We will then submit the electronic return to the IRS. Do not mail a paper copy of the return to the IRS.

Form 990-PF has an overpayment of \$32,306. The entire overpayment has been applied to the estimated tax payments.

No amount is due on Form 990-PF.

A copy of the return is enclosed for your files. We suggest that you retain this copy indefinitely.

Very truly yours,

Roger V. Hansen

# IRS e-file Signature Authorization for a Tax Exempt Entity

For calendar year 2021, or fiscal year beginning \_\_\_\_\_, 2021, and ending \_\_\_\_\_, 20\_\_

# 2021

Department of the Treasury  
Internal Revenue Service

▶ **Do not send to the IRS. Keep for your records.**  
▶ **Go to [www.irs.gov/Form8879TE](http://www.irs.gov/Form8879TE) for the latest information.**

Name of filer Democracy Fund, Inc. EIN or SSN 38-3926408

Name and title of officer or person subject to tax Joseph Goldman  
President

### Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, 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 one line in Part I.**

<b>1a</b> Form 990 check here	<input type="checkbox"/>	<b>b</b> Total revenue, if any (Form 990, Part VIII, column (A), line 12)	<b>1b</b> _____
<b>2a</b> Form 990-EZ check here	<input type="checkbox"/>	<b>b</b> Total revenue, if any (Form 990-EZ, line 9)	<b>2b</b> _____
<b>3a</b> Form 1120-POL check here	<input type="checkbox"/>	<b>b</b> Total tax (Form 1120-POL, line 22)	<b>3b</b> _____
<b>4a</b> Form 990-PF check here	<input checked="" type="checkbox"/>	<b>b</b> Tax based on investment income (Form 990-PF, Part V, line 5)	<b>4b</b> <u>830,482.</u>
<b>5a</b> Form 8868 check here	<input type="checkbox"/>	<b>b</b> Balance due (Form 8868, line 3c)	<b>5b</b> _____
<b>6a</b> Form 990-T check here	<input type="checkbox"/>	<b>b</b> Total tax (Form 990-T, Part III, line 4)	<b>6b</b> _____
<b>7a</b> Form 4720 check here	<input type="checkbox"/>	<b>b</b> Total tax (Form 4720, Part III, line 1)	<b>7b</b> _____
<b>8a</b> Form 5227 check here	<input type="checkbox"/>	<b>b</b> FMV of assets at end of tax year (Form 5227, Item D)	<b>8b</b> _____
<b>9a</b> Form 5330 check here	<input type="checkbox"/>	<b>b</b> Tax due (Form 5330, Part II, line 19)	<b>9b</b> _____
<b>10a</b> Form 8038-CP check here	<input type="checkbox"/>	<b>b</b> Amount of credit payment requested (Form 8038-CP, Part III, line 22)	<b>10b</b> _____

### Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that  I am an officer of the above entity or  I am a person subject to tax with respect to (name of entity) \_\_\_\_\_, (EIN) \_\_\_\_\_ and that I have examined a copy of the 2021 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 electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the 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 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 electronic return and, if applicable, the consent to electronic funds withdrawal.

#### PIN: check one box only

I authorize COMPREHENSIVE FINANCIAL MANAGEMENT to enter my PIN 95032  
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2021 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 or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2021 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.

Signature of officer or person subject to tax \_\_\_\_\_ Date \_\_\_\_\_

### 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.

77294095032

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2021 electronically filed return 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 Date \_\_\_\_\_

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

LHA For Privacy act and Paperwork Reduction Act Notice, see instructions.

Form **8879-TE** (2021)

**Return of Private Foundation**

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

**2021**

Open to Public Inspection

Form **990-PF**

Department of the Treasury  
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.  
▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year 2021 or tax year beginning , and ending

Name of foundation <b>Democracy Fund, Inc.</b>		<b>A Employer identification number</b> 38-3926408
Number and street (or P.O. box number if mail is not delivered to street address) 1200 17th St NW	Room/suite Ste 300	<b>B Telephone number</b> (202) 420-7943
City or town, state or province, country, and ZIP or foreign postal code Washington, DC 20036		<b>C</b> If exemption application is pending, check here ... <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here .... <input type="checkbox"/>  <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ..... <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 93,636,268.	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d), must be on cash basis.)	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)				
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received	59,287,200.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	10,812.	10,812.	10,812.	Statement 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	449,280.			Statement 1
b Gross sales price for all assets on line 6a 59,736,480.				
7 Capital gain net income (from Part IV, line 2)		59,736,470.		
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)				
11 Other income				
12 <b>Total.</b> Add lines 1 through 11	59,747,292.	59,747,282.	10,812.	
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc.	531,660.	0.	0.	531,660.
14 Other employee salaries and wages	7,516,255.	0.	0.	7,516,255.
15 Pension plans, employee benefits	1,375,092.	0.	0.	1,375,092.
16a Legal fees Stmt 3	26,000.	0.	0.	26,000.
b Accounting fees Stmt 4	110,647.	0.	0.	110,647.
c Other professional fees Stmt 5	4,465,263.	0.	0.	4,465,263.
17 Interest				
18 Taxes Stmt 6	1,422,830.	0.	0.	1,387,861.
19 Depreciation and depletion				
20 Occupancy	1,757,900.	0.	0.	1,757,900.
21 Travel, conferences, and meetings	38,147.	0.	0.	38,147.
22 Printing and publications	4,001.	0.	0.	4,001.
23 Other expenses Stmt 7	742,041.	341.	341.	614,656.
24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	17,989,836.	341.	341.	17,827,482.
25 Contributions, gifts, grants paid	41,605,997.			40,055,610.
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	59,595,833.	341.	341.	57,883,092.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	151,459.			
b <b>Net investment income</b> (if negative, enter -0-)		59,746,941.		
c <b>Adjusted net income</b> (if negative, enter -0-)			10,471.	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	81,566,980.	83,300,612.	83,300,612.
	2 Savings and temporary cash investments			
	3 Accounts receivable			
	Less: allowance for doubtful accounts	9,072.		
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	174,053.	263,148.	263,148.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis	1,815,157.		
Less: accumulated depreciation	888,222.	1,115,907.	926,935.	
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation				
15 Other assets (describe Statement 8)	626,597.	9,145,573.	9,145,573.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	83,492,609.	93,636,268.	93,636,268.	
Liabilities	17 Accounts payable and accrued expenses	2,741,632.	3,058,208.	
	18 Grants payable	7,443,613.	8,994,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe Statement 9)	772,722.	8,897,959.	
23 Total liabilities (add lines 17 through 22)	10,957,967.	20,950,167.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	7,911,959.	12,949,955.	
	25 Net assets with donor restrictions	64,622,683.	59,736,146.	
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> 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	72,534,642.	72,686,101.		
30 Total liabilities and net assets/fund balances	83,492,609.	93,636,268.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	72,534,642.
2 Enter amount from Part I, line 27a	2	151,459.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	72,686,101.
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	72,686,101.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, 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	98,824 shares Paypal common stock	D	05/20/96	12/20/21
b	141,176 shares Paypal common stock	D	05/20/96	12/21/21
c	98,824 shares Ebay common stock	D	05/20/96	12/20/21
d	141,176 shares Ebay common stock	D	05/20/96	12/21/21
e	Realized Gain on Sale of Assets	D	05/20/96	12/21/21

  

(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 18,069,375.		2.	18,069,373.
b 26,373,865.		3.	26,373,862.
c 6,310,239.		2.	6,310,237.
d 8,982,666.		3.	8,982,663.
e 335.			335.

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

(i) FMV 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			18,069,373.
b			26,373,862.
c			6,310,237.
d			8,982,663.
e			335.

  

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	59,736,470.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 .....	3	0.

**Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948 - see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)	1	830,482.
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	830,482.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) .....	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- .....	5	830,482.
6	Credits/Payments:		
a	2021 estimated tax payments and 2020 overpayment credited to 2021 .....	6a	22,788.
b	Exempt foreign organizations - tax withheld at source .....	6b	0.
c	Tax paid with application for extension of time to file (Form 8868) .....	6c	840,000.
d	Backup withholding erroneously withheld .....	6d	0.
7	Total credits and payments. Add lines 6a through 6d .....	7	862,788.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached .....	8	0.
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than 7, enter <b>amount owed</b> .....	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> .....	10	32,306.
11	Enter the amount of line 10 to be: <b>Credited to 2022 estimated tax</b> 32,306.   <b>Refunded</b> .....	11	0.

**Part VI-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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? .....		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition ..... If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? .....		X
<b>d</b> 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.		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____ 0.		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? .....		X
If "Yes," attach a detailed description of the activities.		
<b>3</b> 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 .....		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? .....		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? .....	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? .....		X
If "Yes," attach the statement required by <i>General Instruction T</i> .		
<b>6</b> 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? .....		X
<b>7</b> 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 .....	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ _____ DC, DE		
<b>b</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 <i>General Instruction G</i> ? If "No," attach explanation .....	X	
<b>9</b> 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 2021 or the tax year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII .....		X
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses .....		X
<b>11</b> 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 .....		X
<b>12</b> 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 ..... See Statement 10 See Statement 11	X	
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? .....	X	
Website address ▶ <u>www.democracyfund.org</u>		
<b>14</b> The books are in care of ▶ <u>Robin Thompson</u> Telephone no. ▶ <u>202-420-7943</u> Located at ▶ <u>1200 17th St NW, Ste 300, Washington, DC</u> ZIP+4 ▶ <u>20036</u>		
<b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> - check here ..... ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ..... ▶ <u>15</u> N/A		
<b>16</b> At any time during calendar year 2021, 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? .....		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶ _____		

**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
<b>1a</b> 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)	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? .....	1a(2)	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? .....	1a(3)	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? .....	1a(4)	X
(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)? .....		
(6) Agree to pay money or property to a government official? ( <b>Exception.</b> 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(5)	X
	1a(6)	X
<b>b</b> If any answer is "Yes" to 1a(1)-(6), did <b>any</b> 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	X
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here .....		<input type="checkbox"/>
<b>d</b> 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 2021? .....	1d	X
<b>2</b> 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)):		
<b>a</b> At the end of tax year 2021, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2021? .....	2a	X
If "Yes," list the years ▶ _____, _____, _____, _____		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.) .....	2b	N/A
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? .....	3a	X
<b>b</b> If "Yes," did it have excess business holdings in 2021 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2021.) .....	3b	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? .....	4a	X
<b>b</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 2021? .....	4b	X

Form 990-PF (2021)



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

	Yes	No
<b>5a</b> 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))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	X	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
<b>b</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		X
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
<b>d</b> 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? See Statement 13	X	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		X
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A		
<b>8</b> Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?		X

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

**1 List all officers, directors, trustees, and foundation managers and their compensation.**

(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 12		531,660.	57,208.	0.

**2 Compensation of five highest-paid employees (other than those included on line 1). 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, DC 20036	Chief Operating Officer 37.00	319,770.	25,500.	0.
Thomas Glaisyer - 1200 17th St. NW, Ste 300, Washington, DC 20036	Managing Program Director 33.00	306,065.	22,598.	0.
Adam Ambrogi - 1200 17th St. NW, Ste. 300, Washington, DC 20036	Program Director 38.00	308,920.	18,446.	0.
Lauren Strayer - 1200 17th St. NW, Ste. 300, Washington, DC 20036	Managing Communications Director 33.00	269,276.	28,223.	0.
Kelly Reed - 1200 17th St. NW, Ste. 300, Washington, DC 20036	Deputy Chief Operating Officer 31.00	206,829.	37,074.	0.
<b>Total</b> number of other employees paid over \$50,000				53

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

**3 Five highest-paid independent contractors for professional services. 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	Branding & Design	362,350.
Due East Partners 201 Ridgley Ave, Annapolis, MD 21401	Consulting	271,600.
Organizational Research Services 1100 Olive Way Ste 1350, Seattle, WA 98101	Consulting	252,800.
Reboot Design 49 Flatbush Ave #1021, Brooklyn, NY 11217	Consulting	225,095.
Mission Partners P.O. Box 1400, Ste 780, Rockville, MD 20849	Consulting	180,393.
<b>Total</b> number of others receiving over \$50,000 for professional services		23

**Part VIII-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
<b>1</b> See Statement 14	2,836,173.
<b>2</b> See Statement 15	2,095,204.
<b>3</b> See Statement 16	1,678,420.
<b>4</b> See Statement 17	948,115.

**Part VIII-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
<b>1</b> N/A	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	
<b>Total.</b> 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	62,943,904.
c	Fair market value of all other assets (see instructions) .....	1c	2,136,706.
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	65,080,610.
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	65,080,610.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions) .....	4	976,209.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 .....	5	64,104,401.
6	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5 .....	6	3,205,220.

**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 2021 from Part V, line 5 .....	2a	
b	Income tax for 2021. (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	<b>Distributable amount</b> 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	57,883,092.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4 .....	4	57,883,092.

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

N/A

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
<b>1</b> Distributable amount for 2021 from Part X, line 7 .....				
<b>2</b> Undistributed income, if any, as of the end of 2021:				
<b>a</b> Enter amount for 2020 only .....				
<b>b</b> Total for prior years:				
_____ , _____ , _____				
<b>3</b> Excess distributions carryover, if any, to 2021:				
<b>a</b> From 2016 .....				
<b>b</b> From 2017 .....				
<b>c</b> From 2018 .....				
<b>d</b> From 2019 .....				
<b>e</b> From 2020 .....				
<b>f</b> Total of lines 3a through e .....				
<b>4</b> Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ _____				
<b>a</b> Applied to 2020, but not more than line 2a ...				
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) ...				
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) .....				
<b>d</b> Applied to 2021 distributable amount .....				
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2021 (If an amount appears in column (d), the same amount must be shown in column (a).) .....				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 .....				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b .....				
<b>c</b> 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 .....				
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions .....				
<b>e</b> Undistributed income for 2020. Subtract line 4a from line 2a. Taxable amount - see instr. ...				
<b>f</b> Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022 .....				
<b>7</b> 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) .....				
<b>8</b> Excess distributions carryover from 2016 not applied on line 5 or line 7 .....				
<b>9</b> Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a .....				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2017 ...				
<b>b</b> Excess from 2018 ...				
<b>c</b> Excess from 2019 ...				
<b>d</b> Excess from 2020 ...				
<b>e</b> Excess from 2021 ...				

**Part XIII Private Operating Foundations** (see instructions and Part VI-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 2021, enter the date of the ruling ▶ 02/11/14

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

	Tax year				(e) Total
	(a) 2021	(b) 2020	Prior 3 years		
			(c) 2019	(d) 2018	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed	10,471.	526,566.	980,937.	483,312.	2,001,286.
<b>b</b> 85% (0.85) of line 2a	8,900.	447,581.	833,796.	410,815.	1,701,093.
<b>c</b> Qualifying distributions from Part XI, line 4, for each year listed	57,883,092.	70,223,625.	54,892,711.	51,239,460.	234,238,888.
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities	40,055,610.	49,238,328.	36,626,905.	33,758,197.	159,679,040.
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	17,827,482.	20,985,297.	18,265,806.	17,481,263.	74,559,848.
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					0.
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed	2,136,813.	2,095,735.	2,042,245.	1,516,669.	7,791,462.
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
<b>(3)</b> Largest amount of support from an exempt organization					0.
<b>(4)</b> Gross investment income					0.

**Part XIV 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).)

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**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  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.

**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)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)			**	
<b>a Paid during the year</b>				
131 & Counting c/o Miranda Franco 800 17th Street NW Suite 1100 Washington, DC 20006	N/A	PC	See Statement	15,000.
Accountable.US 1919 M Street, NW Suite 450 Washington, DC 20036	N/A	PC	See Statement	75,000.
Adhikaar for Human Rights and Social Justice 71-07 Woodside Avenue 1st Floor Woodside, NY 11377	N/A	PC	See Statement	200,000.
Advancement Project 1220 L Street NW Suite 850 Washington, DC 20005	N/A	PC	See Statement	50,000.
Allied Media Projects Inc 4126 3rd Avenue Detroit, MI 48201	N/A	PC	See Statement	50,000.
<b>Total</b>	See continuation sheet(s) ▶ <b>3a</b>			<b>40,055,610.</b>
<b>b Approved for future payment</b>				
American Journalism Project 718 7th Street NW Washington, DC 20001	N/A	PC	See Statement	1,000,000.
Anita Borg Institute for Women in Technology 1301 Shoreway Road Suite 425 Belmont, CA 94002	N/A	PC	See Statement	120,000.
Business Forward Foundation 1155 Connecticut Avenue NW Suite 1000 Washington, DC 20036	N/A	PC	See Statement	50,000.
<b>Total</b>	See continuation sheet(s) ▶ <b>3b</b>			<b>8,994,000.</b>

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, and other revenue.

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

Table with 2 columns: Line No. and 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.

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

Table with 3 columns: Question/Item, Yes, No. Includes items 1a(1) through 1c and item 1d regarding transfers and transactions.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Includes entries for Democracy Fund Voice, Inc.

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? [X] Yes [ ] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Includes entry for Democracy Fund Voice, Inc.

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: Roger V. Hansen, Title: President

Paid Preparer Use Only Print/Type preparer's name: Roger V. Hansen, Preparer's signature: Roger V. Hansen, Date, Check self-employed, PTIN: P00294980, Firm's name: COMPREHENSIVE FINANCIAL MANAGEMENT, Firm's EIN: 77-0534410, Firm's address: 720 University Ave #200, Los Gatos, CA 95032, Phone no.: (408) 358-3316



**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
Allied Media Projects Inc 4126 3rd Avenue Detroit, MI 48201	N/A	PC	Capacity support to build organizational resilience and sustainability for MuslimARC	10,000.
Allied Media Projects Inc 4126 3rd Avenue Detroit, MI 48201	N/A	PC	Program support for Press On	180,000.
Alternative Newsweekly Foundation 155 East 50th Street Garden City, ID 83714	N/A	PC	Program support to sustain smaller, independent, and diverse media	15,000.
Alternative Newsweekly Foundation 155 East 50th Street Garden City, ID 83714	N/A	PC	Program support to sustain smaller, independent, and diverse media	20,000.
American Journalism Project 718 7th Street NW Washington, DC 20001	N/A	PC	General operating support	1,000,000.
American Oversight, Inc. 1030 15th Street NW Suite B255 Washington, DC 20005	N/A	PC	General support	250,000.
American Political Science Association 1527 New Hampshire Avenue NW Washington, DC 20036	N/A	PC	Program support for APSA Public Service Fellowship	70,000.
Arab American Institute Foundation 1600 K Street NW Suite 601 Washington, DC 20006	N/A	PC	General support	100,000.
Arab American Institute Foundation 1600 K Street NW Suite 601 Washington, DC 20006	N/A	PC	Capacity support to build organizational resilience and sustainability	10,000.
Asian Americans Advancing Justice - Asian Law Caucus 55 Columbus Avenue San Francisco, CA 94111	N/A	PC	General support	200,000.
<b>Total from continuation sheets</b>				<b>39,665,610.</b>

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
Asian Americans Journalists Association 1301 K Street NW Suite 300W Washington, DC 20005	N/A	PC	General support	114,000.
Asian Pacific American Institute for Congressional Studies 1001 Connecticut Avenue NW Suite 320 Washington, DC 20036	N/A	PC	General support	100,000.
Aubin Pictures Inc. 138 Grand Street 5WR New York, NY 10013	N/A	PC	Program support for Our Body Politic	75,000.
Bipartisan Policy Center, Inc. 1225 Eye Street NW Washington, DC 20005	N/A	PC	Program support for BPC's Elections program	200,000.
Bipartisan Policy Center, Inc. 1225 Eye Street NW Washington, DC 20005	N/A	PC	Program support for BPC's Congress Project	350,000.
Bold Impact 15250 Chincoteague Court Woodbridge, VA 22193	N/A	PC	General support	515,000.
Borealis Philanthropy 126 North 3rd Street Suite 500 Minneapolis, MN 55401	N/A	PC	Program support for Race Equity in Journalism Fund	500,000.
BoricuActivatEd 3121 South Street NW Washington, DC 20007	N/A	PC	General support	25,000.
Business Forward Foundation 1155 Connecticut Avenue NW Suite 1000 Washington, DC 20036	N/A	PC	Program support to educate the public about the economic benefits of diversity and tolerance	150,000.
Business Forward Foundation 1155 Connecticut Avenue NW Suite 1000 Washington, DC 20036	N/A	PC	Program support for engagement of business leader on rule of law issues	50,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
Business Forward Foundation 1155 Connecticut Avenue NW Suite 1000 Washington, DC 20036	N/A	PC	Program support for public education on the economic benefits of diversity and tolerance	150,000.
Canopy Atlanta Inc. c/o Max Blau, 115 Martin Luther King Jr Suite 304 Atlanta, GA 30303	N/A	PC	General support	125,000.
Carnegie Endowment for International Peace 1779 Massachusetts Avenue NW Washington, DC 20036	N/A	PC	Program support to study transitional justice as a tool for racial reconciliation	20,000.
Center for a New American Security Inc. 1152 15th Street NW Suite 950 Washington, DC 20005	N/A	PC	Program support for DHS oversight and accountability project	100,000.
Center for American Progress 1333 H Street NW 10th Floor Washington, DC 20005	N/A	PC	Program support for the Religion and Values project	25,000.
Center for Civic Design, Inc. 5443 Tates Bank Road Cambridge, MD 21613	N/A	PC	General support	200,000.
Center for Democracy and Technology 1401 K Street NW Suite 200 Washington, DC 20005	N/A	PC	Program support for election cybersecurity research and best practices	150,000.
Center for Internet Security Inc. 31 Tech Valley Drive Suite 2 East Greenbush, NY 12061	N/A	PC	Program support for developing security-focused tools and guidance for election officials and	157,500.
Center for New Democratic Processes 332 Minnesota Street Suite W1360 Saint Paul, MN 55101	N/A	PC	Program support for Your Voice Ohio	10,000.
Center for Public Justice 1305 Leslie Avenue Alexandria, VA 22301	N/A	PC	Program support for equipping federal employees managing faith-based initiatives with the	10,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
Center for Responsive Politics 1101 14th Street NW Suite 1030 Washington, DC 20005	N/A	PC	General support	75,000.
Center for Strategic and International Studies, Inc. 1616 Rhode Island Avenue NW Washington, DC 20003	N/A	PC	Program support for Defending Democratic Institutions project	100,000.
Center for Technology and Civic Life 233 North Michigan Avenue Suite 1800 Chicago, IL 60601	N/A	PC	General support	275,000.
City Bureau NFP 3619 South State Street Suite 400 Chicago, IL 60609	N/A	PC	Program support to strengthen the local, nonprofit media ecosystem	60,000.
City Bureau NFP 3619 South State Street Suite 400 Chicago, IL 60609	N/A	PC	General support	200,000.
College to Congress 810 7th Street NE Washington, DC 20002	N/A	PC	General support	75,000.
Common Cause Education Fund 1133 19th Street NW 9th Floor Washington, DC 20036	N/A	PC	General support	350,000.
Common Cause Education Fund 805 15th Street NW Suite 800 Washington, DC 20005	N/A	PC	General support	325,000.
Community Foundation of New Jersey 35 Knox Hill Road Morristown, NJ 07963	N/A	PC	Program support for the Local News Lab Fund	115,000.
Community Partners 1000 North Alameda Street Suite 240 Los Angeles, CA 90012	N/A	PC	Program support for Open News	150,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
Congressional Management Foundation 216 7th Street SE 2nd Floor Washington, DC 20003	N/A	PC	General support	200,000.
Congressional Management Foundation 216 7th Street SE 2nd Floor Washington, DC 20003	N/A	PC	General support	250,000.
Congressional Progressive Caucus Center 80 F Street NW Washington, DC 20001	N/A	PC	Capacity support to build organizational resilience and sustainability	25,000.
Congressional Progressive Caucus Center 80 F Street NW Washington, DC 20001	N/A	PC	Program support to research and share findings on congressional reform	145,000.
Constitutional Accountability Center 1200 18th Street NW Suite 501 Washington, DC 20036	N/A	PC	General support	150,000.
Craig Newmark Graduate School of Journalism CUNY Foundation, Inc. 219 West 40th Street New York, NY 10018	N/A	PC	Program support for Center for Community and Ethnic Media	200,000.
Data for Black Lives, Inc 193 Brookline Street Apartment 1r Cambridge, MA 02139	N/A	PC	General support	375,000.
Data for Black Lives, Inc 193 Brookline Street Apartment 1r Cambridge, MA 02139	N/A	PC	General support	75,000.
Democracy North Carolina 1821 Green Street Durham, NC 27705	N/A	PC	General support	75,000.
Democracy North Carolina 1821 Green Street Durham, NC 27705	N/A	PC	Capacity support to build organizational resilience and sustainability	12,500.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
Democracy Works Inc. 20 Jay Street Suite 840 Brooklyn, NY 11201	N/A	PC	General support	350,000.
Democracy Works Inc. 20 Jay Street Suite 840 Brooklyn, NY 11201	N/A	PC	Program support for the Civic Alliance project	125,000.
Documentary Educational Resources Inc. 108 Water Street Room 5A Watertown, MA 02472	N/A	PC	Program support for a documentary about local election administration	25,000.
Election Reformers Network Inc 131 Windsor Road Waban, MA 02468	N/A	PC	Program support for research around election officer conflict of interest policies	50,000.
El-Hibri Foundation 1420 16th Street NW Washington, DC 20036	N/A	PF	Program support for field leadership training and capacity building	150,000.
Emma L. Bowen Foundation for Minority Interests In Media 30 Rockefeller Plaza 1221 Avenue of the Americas #28A42 New York, NY 10112	N/A	PC	General support	250,000.
Ethics and Religious Liberty Commission of the Southern Baptist Convention 901 Commerce Street Ste 500 Nashville, TN 37203	N/A	PC	Program Support for MLK50 Conference	-50,000.
Fair Elections Center 1825 K Street NW Suite 450 Washington, DC 20006	N/A	PC	General support	50,000.
Faith and Politics Institute 110 Maryland Avenue NE Suite 504 Washington, DC 20002	N/A	PC	General support	25,000.
Faith in Public Life, Inc. 1990 M Street NW #740 Washington, DC 20036	N/A	PC	General support	150,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
Field Foundation of Illinois 200 South Madison Street 3rd Floor Chicago, IL 60606	N/A	PF	Program support for Chicago Media and Storytelling project	200,000.
First Look Institute 114 Fifth Avenue New York, NY 10011		PC	Program support for Lawyers for Reporters	100,000.
Former Members of Congress Inc. 1401 K Street NW Suite 503 Washington, DC 20002	N/A	PC	General support	100,000.
Former Members of Congress Inc. 1401 K Street NW Suite 503 Washington, DC 20002	N/A	PC	General support	125,000.
Fractured Atlas 228 Park Avenue South #56651 New York, NY 10003-1502	N/A	PC	Program support for the Faith Matters Network	25,000.
Free Press 1025 Connecticut Avenue NW Suite 1110 Washington, DC 20036	N/A	PC	General support	75,000.
Fund for Constitutional Government 122 Maryland Avenue NE Washington, DC 20002	N/A	PC	Program support for Openthegovernment.org	150,000.
Fund for Constitutional Government 122 Maryland Avenue NE Washington, DC 20002	N/A	PC	Program support to address racial inequities embedded in our democratic systems	80,000.
Fund for the City of New York Inc 121 6th Avenue 6th Floor New York, NY 10013	N/A	PC	Program support for The Governance Lab	190,000.
George Washington University 2115 G Street NW Suite 400 Washington, DC 20052	N/A	PC	Program Support for project on Political Communication Ethics	-164.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
George Washington University 2115 G Street NW Suite 440 Washington, DC 20052	N/A	PC	Program support for The Monkey Cage	100,000.
Georgetown University 3700 O Street NW Washington, DC 20057	N/A	PC	Program support for Initiative on Catholic Social Thought and Public Life	35,000.
Georgetown University 3700 O Street NW Washington, DC 20057	N/A	PC	Program support for the Institute for Constitutional Advocacy and Protection	200,000.
Georgetown University 3700 O Street NW Washington, DC 20057	N/A	PC	Program support for the Beeck Center for Social Impact and Innovation	150,000.
Good Jobs First 1380 Monroe St NW PMB 405 Washington, DC 20010	N/A	PC	July 2020 - May 2022: Program support for Covid Stimulus Watch project; May 2022 - June 2023: General	150,000.
Government Accountability Project 1612 K Street NW Suite 1100 Washington, DC 20006	N/A	PC	General support	175,000.
Hopewell Fund 1201 Connecticut Avenue NW Suite 300 Washington, DC 20036	N/A	PC	Program support for Over Zero	100,000.
Hopewell Fund 1201 Connecticut Avenue NW Suite 300 Washington, DC 20036	N/A	PC	Program Support for Hopewell Fund	850,000.
Hopewell Fund 1201 Connecticut Avenue NW Suite 300 Washington, DC 20036	N/A	PC	Program support for Over Zero	100,000.
Human Rights First 805 15th Street NW Suite 900 Washington, DC 20005	N/A	PC	Program support for Vets for American Ideals	150,000.
<b>Total from continuation sheets</b>				



**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
Institute for Nonprofit News 714 West Olympic Boulevard #931 Los Angeles, CA 90015	N/A	PC	General support	300,000.
Institute for Nonprofit News 714 West Olympic Boulevard #931 Los Angeles, CA 90015	N/A	PC	Program support for nonprofit news insurance project	25,000.
Institute for Nonprofit News 714 West Olympic Boulevard #931 Los Angeles, CA 90015	N/A	PC	Program support for Georgia News Lab	50,000.
Institute for Social Policy and Understanding 1110 Vermont Avenue NW Suite 500 Washington, DC 20005	N/A	PC	General support	150,000.
Interfaith Youth Core 141 West Jackson Boulevard Suite 3200 Chicago, IL 60604	N/A	PC	Program support for the Interfaith Innovation Fellows program	60,000.
International Refugee Assistance Project One Battery Park Plaza 4th Floor New York, NY 10004	N/A	PC	Program support for family reunification, community lawyering, and impact litigation work	100,000.
International Women's Media Foundation 1625 K Street NW Suite 1275 Washington, DC 20006	N/A	PC	Program support for URL Media project	100,000.
Internews Network 1133 15th Street NW #350 Washington, DC 20005	N/A	PC	Program support for Listening Post Collective	60,000.
Internews Network 1133 15th Street NW #350 Washington, DC 20005	N/A	PC	Program support for Listening Post Collective	200,000.
Issue One 1401 K Street NW Suite 350 Washington, DC 20005	N/A	PC	General support	350,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
Issue One 1401 K Street NW Suite 350 Washington, DC 20005	N/A	PC	Program support for Rebuild Congress Initiative	100,000.
Journalism & Women Symposium 2885 Sanford Avenue SW #29226 Grandville, MI 49418	N/A	PC	General support	50,000.
Lawyers' Committee for Civil Rights Under Law 1500 K Street NW Suite 900 Washington, DC 20005	N/A	PC	General support	800,000.
Lawyers' Committee for Civil Rights Under Law 1500 K Street NW Suite 900 Washington, DC 20005	N/A	PC	General support	75,000.
Leadership Education for Asian Pacifics, Inc. 327 East 2nd Street Suite 226 Los Angeles, CA 90012	N/A	PC	Program support for a leadership training program for public servants	125,000.
League of Women Voters Education Fund 1233 20th Street NW #500 Washington, DC 20036	N/A	PC	Program support to conduct non-partisan outreach and communication	200,000.
Local Independent Online News Publishers Inc. 4023 Kennett Pike Suite 50019 Wilmington, DE 19807	N/A	PC	General support	200,000.
Marshall-Wythe School of Law Foundation 613 South Henry Street Williamsburg, VA 23185	N/A	PC	Program support for Election Law Program	125,000.
MediaJustice 1300 Clay Street Suite 600 Oakland, CA 94612	N/A	PC	General support	325,000.
MediaJustice 436 14th Street Suite 500 Oakland, CA 20036	N/A	PC	General support	75,000.
<b>Total from continuation sheets .....</b>				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
Millennial Action Project 1601 Connecticut Avenue NW Suite 200 Washington, DC 20009	N/A	PC	General support	125,000.
Millions of Conversations, Inc. 513 3rd Avenue South Nashville, TN 37210	N/A	PC	General support	300,000.
Mississippi Votes 510 George Street Jackson, MS 39202	N/A	PC	Capacity support to build organizational resilience and sustainability	12,500.
Mississippi Votes 510 George Street Jackson, MS 39202	N/A	PC	General support	100,000.
Montclair State University Foundation, Inc. 1 Normal Avenue Montclair, NJ 07043	N/A	PC	Program support for Center for Cooperative Media NJ News Commons project	300,000.
More in Common Inc. 115 Broadway Street Floor 7 New York, NY 10006	N/A	PC	Program support for research on the construct of American national identity	150,000.
Morgan State University Foundation Inc. 1700 East Cold Spring Lane Truth Hall, Room 201 Baltimore, MD 21251	N/A	PC	Program support for Institute for Urban Journalism	50,000.
MuckRock Foundation, Inc. 1151 Massachusetts Avenue Cambridge, MA 02138	N/A	PC	General support	100,000.
MuckRock Foundation, Inc. 1151 Massachusetts Avenue Cambridge, MA 02138	N/A	PC	Program support for Outlier Media	200,000.
Multicultural Media & Correspondents Association 2813 Albemarle Street, NW Washington, DC 20008	N/A	PC	Capacity support to build greater financial transparency and accountability.	12,500.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
NAACP Legal Defense and Educational Fund, Inc. 40 Rector Street 5th Floor New York, NY 10006	N/A	PC	Program support for the National Police Funding Database and policing reform work	150,000.
NALEO Educational Fund 1122 West Washington Boulevard 3rd Floor Los Angeles, CA 90015	N/A	PC	Program support for Staff Up Congress	150,000.
National Center for Civic Innovation 121 Avenue of the Americas, 6th Floor New York, NY 10013-1510	N/A	PC	Program Support for Justice Work	200,000.
National Coalition for Asian Pacific American Community Development 1825 San Pablo Suite 200 Oakland, CA 94612	N/A	PC	Program support for National CAPACDs 2021 AAPI Community Resilience Fund	200,000.
National Disability Rights Network, Inc. 820 1st Street NE Suite 740 Washington, DC 20002	N/A	PC	General support	50,000.
National Disability Rights Network, Inc. 820 1st Street NE Suite 740 Washington, DC 20002	N/A	PC	Program support to ensure voting accessibility for people with disabilities	98,613.
National Immigration Law Center 3435 Wilshire Boulevard Suite 1600 Los Angeles, CA 90010	N/A	PC	General support	500,000.
National Immigration Law Center 3435 Wilshire Boulevard Suite 1600 Los Angeles, CA 90010	N/A	PC	Program support for litigation and legal services	200,000.
National League of Cities Institute, Inc. 660 North Capitol Street NW Washington, DC 20001	N/A	SO I	Program support for nonpartisan citizen engagement efforts	125,000.
National Security Archive Fund, Inc. 2130 H Street NW Suite 701 Washington, DC 20052	N/A	PC	General support	75,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
Native American Journalists Association 395 West Lindsey Street Norman, OK 73019	N/A	PC	Capacity support to build organizational resilience and sustainability	12,500.
Native American Rights Fund, Inc. 1506 Broadway Boulder, CO 80302	N/A	PC	Program support for collaboration with US Postal Service on voter access	50,000.
NEO Philanthropy Inc. 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for the State Infrastructure Fund	30,000.
NEO Philanthropy Inc. 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for Thought Partnerships	146,807.
NEO Philanthropy Inc. 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for Law For Black Lives project	200,000.
NEO Philanthropy Inc. 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for Civic Engagement and Dissemination Hub	150,000.
NEO Philanthropy Inc. 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Capacity support to build leadership and management capacity for Law for Black Lives	10,000.
NEO Philanthropy Inc. 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for BRIDGE Infrastructure Fund	150,000.
NEO Philanthropy 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for the State Infrastructure Fund	250,000.
NEO Philanthropy 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for Thought Partnerships	100,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
NEO Philanthropy, Inc 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for the Movement Law Lab project	200,000.
NEO Philanthropy, Inc 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for Gumshoe Group project	75,000.
New America Foundation 740 15th Street NW Suite 900 Washington, DC 20005	N/A	PC	Program support for TechCongress	200,000.
New America Foundation 740 15th Street NW Suite 900 Washington, DC 20005	N/A	PC	Program support for the Political Reform Program	175,000.
New America Foundation 740 15th Street NW Suite 900 Washington, DC 20005	N/A	PC	Program support for Ranking Digital Rights	75,000.
New America Foundation 740 15th Street NW Suite 900 Washington, DC 20005	N/A	PC	Program support to the New Models of Policy Change program to strengthen resilience to extremism and	100,000.
New America Foundation 740 15th Street NW Suite 900 Washington, DC 20005	N/A	PC	Program support for Ranking Digital Rights	25,000.
New Georgia Project 165 Courtland Street NE Suite A231 Atlanta, GA 30303	N/A	PC	General support	75,000.
New Georgia Project 165 Courtland Street NE Suite A231 Atlanta, GA 30303	N/A	PC	General support	100,000.
New Venture Fund 1201 Connecticut Avenue NW Suite 300 Washington, DC 20036	N/A	PC	Program support for Demand Progress Education Fund	75,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
New Venture Fund 1201 Connecticut Avenue NW Suite 300 Washington, DC 20036	N/A	PC	Program support for Media Democracy Fund's Unicorn Fund	100,000.
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program support for The Trust Project	100,000.
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program support for legislative capacity project	175,000.
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program support for the NetGain Partnership	334,000.
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program support to The League to better equip BIPOC women to run for office	75,000.
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program support for the Social and Economic Justice Leaders Planning Group	400,000.
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program support for Algorithmic Justice League	175,000.
New York University 105 East 17th Street 4th Floor New York, NY 10003	N/A	PC	Program support for racial targeting and digital marketing research	250,000.
New York University 25 West 4th Street 4th Floor New York, NY 10012	N/A	PC	Program support for research on social media platforms and political advertisements	400,000.
News Revenue Hub Inc. 6322 Lake Shore Drive San Diego, CA 92119	N/A	PC	General support	200,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
Nonprofit Vote 2464 Massachusetts Avenue Suite 101 Cambridge, MA 02140	N/A	PC	Program support for National Voter Registration Day	50,000.
North Carolina Community Foundation, Inc. 3737 Glenwood Avenue Suite 460 & Suite 524 Raleigh, NC 27612	N/A	PC	Program support for the Local News Lab Fund	400,000.
Oficina Legal Del Pueblo Unido Inc., dba Texas Civil Rights Project 1405 Montopolis Drive Austin, TX 78741	N/A	PC	General support	200,000.
One America Movement 1342 Florida Ave NW Washington, DC 20009	N/A	PC	Program support for One America Movement	85,000.
Online News Association 1111 North Capitol Street NE 2nd Floor Washington, DC 20002	N/A	PC	General support	150,000.
Partnership for Public Service Inc. 1100 New York Avenue NW Suite 200 East Washington, DC 20005	N/A	PC	General support	500,000.
Partnership for the Advancement of New Americans 4089 Fairmount Avenue San Diego, CA 92105	N/A	PC	General support	200,000.
PEN American Center, Inc. 588 Broadway Suite 303 New York, NY 10012	N/A	PC	Program support for combatting online harassment	150,000.
PEN American Center, Inc. 588 Broadway Suite 303 New York, NY 10012	N/A	PC	Program support for Press Freedom Incentive Fund	125,000.
Philanthropy for Active Civic Engagement 1717 Rhode Island Avenue NW Suite 700 Washington, DC 20036	N/A	PC	Program support for Faith In/And Democracy Pooled Fund project	150,000.
<b>Total from continuation sheets</b>				



**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
Pillars Fund 171 North Aberdeen Street Suite 400 Chicago, IL 60607	N/A	PC	Program support for the Pillars Fund and Pop Culture Collaborative project	200,000.
Pillars Fund 171 North Aberdeen Street Suite 400 Chicago, IL 60607	N/A	PC	Program support for the Pop Culture Collaborative project	150,000.
Planetnetwork NGO Inc 3450 Sacramento Street San Francisco, CA 94118	N/A	PC	Capacity support to build organizational resilience and sustainability	12,500.
President and Fellows of Harvard College 1033 Massachusetts Avenue 5th Floor Cambridge, MA 02138	N/A	PC	Program support for the Ash Center for Democratic Governance and Innovation	80,000.
President and Fellows of Harvard College 1033 Massachusetts Avenue 5th Floor Cambridge, MA 02138	N/A	PC	Program support for Technology and Social Change Project	100,000.
President-Board of Trustees Santa Clara College 500 El Camino Real Santa Clara, CA 95053	N/A	PC	Program support for Solidarity Journalism	45,000.
Press On South Inc 730 Peachtree St NE Ste 570 Atlanta, GA 30308	N/A	PC	General support	150,000.
ProGeorgia State Table Inc 151 Ellis Street NE Atlanta, GA 30303	N/A	PC	General support	75,000.
ProGeorgia State Table Inc 151 Ellis Street NE Atlanta, GA 30303	N/A	PC	Capacity support to build organizational resilience and sustainability	12,500.
Project South the Institution for the Elimination Poverty and Genocide 9 Gammon Avenue SW Atlanta, GA 30315	N/A	PC	Program support for Gulf Coast Center for Law and Policy	200,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
Protect Democracy Project 2020 Pennsylvania Avenue NW Suite 163 Washington, DC 20006	N/A	PC	General support	600,000.
Proteus Fund 15 Research Drive Suite B Amherst, MA 01002	N/A	PC	Program support for the RISE Together Fund	300,000.
Proteus Fund 15 Research Drive Suite B Amherst, MA 01002	N/A	PC	Program support for The Horizon Forum	75,000.
Public Knowledge 1818 N Street NW Suite 410 Washington, DC 20036	N/A	PC	Program support for fellowships to examine diversity in tech advocacy nonprofits	250,000.
Public Policy and Education Fund of New York, Inc. 94 Central Avenue Albany, NY 12206	N/A	PC	Program support for training and leadership development to build a more diverse, resilient and	200,000.
R Street Institute 1212 New York Avenue NW Suite 900 Washington, DC 20005	N/A	PC	Program support for the Governance Project and American Institutions Network	275,000.
Reader Institute for Community Journalism Inc 2930 South Michigan Avenue Suite 102 Chicago, IL 60616	N/A	PC	Program support for the Chicago Independent Media Alliance project	50,000.
Reader Institute for Community Journalism Inc 2930 South Michigan Avenue Suite 102 Chicago, IL 60616	N/A	PC	Capacity support to build organizational resilience and sustainability	12,500.
ReflectUs 301 West 115th Street #4F New York, NY 10026	N/A	PC	General support	150,000.
Reporters Committee for Freedom of the Press 1156 15th Street NW Suite 1250 Washington, DC 20005	N/A	PC	General support	300,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
Robert C. Maynard Institute for Journalism Education 2323 Broadway Oakland, CA 94612	N/A	PC	General support	300,000.
Rockefeller Family Fund 475 Riverside Drive Suite 900 New York, NY 10115	N/A	PC	Program support for the Democracy & Power Innovation Fund	100,000.
Rose Community Foundation 600 South Cherry Street #1200 Denver, CO 80246	N/A	PC	Program support for Colorado Media Project	300,000.
Rural Digital Youth Resiliency Project Inc. 364 Patteson Drive, #218 Morgantown, WV 26505	N/A	PC	Program support for building a community of practice for local journalists reporting on domestic extremism	150,000.
Rural Digital Youth Resiliency Project Inc. 364 Patteson Drive, #218 Morgantown, WV 26505	N/A	PC	Program support for a research project on the radicalization of white youth in Appalachia	100,000.
Rural Digital Youth Resiliency Project Inc. 364 Patteson Drive, #218 Morgantown, WV 26505	N/A	PC	Capacity support to build organizational resilience and sustainability	10,000.
Rutgers, The State University of New Jersey 311 North 5th Street Camden, NJ 08102	N/A	PC	Program support for platform accountability research	-146.
Santa Fe Community Foundation 501 Halona Street Santa Fe, NM 87505	N/A	PC	Program support for the New Mexico Local News Fund	400,000.
Social Science Research Council 300 Cadman Plaza West 15th Floor Brooklyn, NY 11201	N/A	PC	Program support for critical race and digital studies research	100,000.
Sojourners 408 C Street NE Washington, DC 20002	N/A	PC	General support	165,000.
<b>Total from continuation sheets</b> .....				

**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
Solutions Journalism Network 115 East 34th Street #1806 New York City, NY 10156	N/A	PC	Program support for the Democracy SOS Fellowship for journalists	150,000.
South Asian Americans Leading Together 6930 Carroll Street NW #506 Takoma Park, MD 20912	N/A	PC	General support	100,000.
South Asian Americans Leading Together 6930 Carroll Street NW #506 Takoma Park, MD 20912	N/A	PC	Capacity support to build organizational resilience and sustainability	10,000.
Southern Coalition for Social Justice 1415 West Highway 54 Suite 101 Durham, NC 27707	N/A	PC	General support	75,000.
Student Press Law Center 1608 Rhode Island Avenue NW Suite 211 Washington, DC 20036	N/A	PC	General support	150,000.
Take Back Our Republic Inc 165 East Magnolia Avenue Suite 203 Auburn, AL 36830	N/A	PC	General support	100,000.
Take The Lead Inc 322 West 57th Street Suite 45M New York, NY 10019	N/A	PC	Program support for "50 Women Can Change the World in Journalism"	50,000.
The Andrew Goodman Foundation Inc. 270 Madison Avenue, 16th Floor Mahwah, NJ 07430	N/A	PC	General support	75,000.
The Aspen Institute Inc 2300 North Street NW #700 Washington, DC 20037	N/A	PC	Program support for the Socrates Program	100,000.
The Aspen Institute Inc 2300 North Street NW #700 Washington, DC 20037	N/A	PC	Program support for Inclusive America Project	100,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
The Aspen Institute Inc 2300 North Street NW #700 Washington, DC 20037	N/A	PC	Program support for Citizenship and American Identity program	200,000.
The Brookings Institution 1775 Massachusetts Avenue NW Washington, DC 20036	N/A	PC	Program support for Lawfare	200,000.
The Brookings Institution 1775 Massachusetts Avenue NW Washington, DC 20036	N/A	PC	Program support for House Oversight Tracker	100,000.
The Brookings Institution 1775 Massachusetts Avenue NW Washington, DC 20036	N/A	PC	Program support for Lawfare	200,000.
The Campaign Legal Center, Inc. 1411 K Street NW Suite 1400 Washington, DC 20005	N/A	PC	General support	325,000.
The Equity Alliance 625 Rosa Parks Boulevard Nashville, TN 37203	N/A	PC	General support	100,000.
The Equity Alliance 625 Rosa Parks Boulevard Nashville, TN 37203	N/A	PC	Capacity support to build organizational resilience and sustainability	12,500.
The Georgia Coalition for the Peoples Agenda Inc 501 Pulliam Street Room 410 Atlanta, GA 30312	N/A	PC	General support	25,000.
The German Marshall Fund of the United States 1744 R Street NW Washington, DC 20009	N/A	PC	Program support for the Alliance for Securing Democracy project	200,000.
The German Marshall Fund of the United States 1744 R Street NW Washington, DC 20009	N/A	PC	Program support for Digital Innovation & Democracy Initiative	150,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
The German Marshall Fund of the United States 1744 R Street NW Washington, DC 20009	N/A	PC	Program support for the Alliance for Securing Democracy project	200,000.
The German Marshall Fund of the United States 1744 R Street NW Washington, DC 20009	N/A	PC	Program support for Digital Innovation & Democracy Initiative	75,000.
The Joint Center for Political and Economic Studies 633 Pennsylvania Avenue NW Washington, DC 20004	N/A	PC	General support	550,000.
The Miami Foundation Inc. 40 NW 3rd Street Suite 305 Miami, FL 33128	N/A	PC	Program support for Legal Clinic Fund	400,000.
The Miami Foundation Inc. 40 NW 3rd Street Suite 305 Miami, FL 33128	N/A	PC	Program support for NewsMatch Fund	500,000.
The Miami Foundation Inc. 40 NW 3rd Street Suite 305 Miami, FL 33128	N/A	PC	Program support for Representative Democracy	500,000.
The National Lesbian and Gay Journalists Association 2120 L St NW Ste 850 Washington, DC 20037	N/A	PC	General support	100,000.
The National Religious Campaign Against Torture 110 Maryland Avenue NE Suite 502 Washington, DC 20002	N/A	PC	Program support for Shoulder to Shoulder	100,000.
The New School 66 West 12th Street New York City, NY 10011	N/A	PC	Program support for Journalism + Design Systems Thinking Training	200,000.
The Niskanen Center Inc. 820 First Street NE Suite 675 Washington, DC 20002	N/A	PC	General support	100,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
The Obsidian Collection Archives 5417 South Michigan Avenue Chicago, IL 60615	N/A	PC	General support	75,000.
The Ohio State University 1960 Kenny Road Columbus, OH 43210	N/A	GOV	Program support for the Connecting to Congress project	200,000.
The Participatory Budgeting Project Inc. 33 Flatbush Avenue 4th Floor Brooklyn, NY 11217	N/A	PC	General support	200,000.
The Project on Government Oversight, Inc. 1100 13th Street NW Suite 800 Washington, DC 20005	N/A	PC	General support	800,000.
The Rector and Visitors of the University of Virginia 1001 Emmet Street North Charlottesville, VA 22903	N/A	PC	Program support for Center for Effective Lawmaking	75,000.
The Trustees of the University of Pennsylvania 202 South 36th Street Philadelphia, PA 19104	N/A	PC	Program support for COMPASS Fellowship	25,000.
The University of Texas at Austin 1 University Station A1105 Austin, TX 78712	N/A	GOV	Program support for Center for Media Engagement	200,000.
The University of Texas at Austin 1 University Station A1105 Austin, TX 78712	N/A	GOV	Project support for the Solidarity Journalism project at the Center for Media Engagement	50,000.
ThinkTennessee 414 Union Street Suite 1900 Nashville, TN 37203	N/A	PC	General support	100,000.
Tides Foundation 1012 Torney Avenue Suite 222 San Francisco, CA 94129	N/A	PC	Program support for POPVOX LegiDash	235,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
TPF Special Assets Fund, DBA The Lenfest Institute for Journalism 1234 Market Street Suite 1800 Philadelphia, PA 19107	N/A	SO I	Program Support for the National Trust for Local News	190,000.
Trinity Forum, Inc 1000 Vermont Avenue NW Suite 900 Washington, DC 20005	N/A	PC	General support	50,000.
Trustees of Princeton University 701 Carnegie Center Princeton, NJ 08540	N/A	PC	Program support for the Bridging Divides Initiative	150,000.
University of Chicago 5801 South Ellis Avenue Chicago, IL 60637	N/A	PC	Program support for Bright Line Watch	100,000.
University of Maryland 7809 Regents Drive 3112 Lee Building College Park, MD 20742	N/A	GOV	Program support for research that aims to improve the data and methods used to select and evaluate the	100,000.
University of North Carolina at Chapel Hill 103 South Building Campus Box 9100 Chapel Hill, NC 27599	N/A	PC	Program support for the Ida B. Wells Society for Investigative Reporting	150,000.
University of Southern California 3720 South Flower Street Suite 325 Los Angeles, CA 90089	N/A	PC	Program support for Voter Center Siting Tool	300,000.
Upturn, Inc. 1015 15th Street NW Suite 600 Washington, DC 20005	N/A	PC	General support	250,000.
Values United d/b/a Whistleblower Aid 1250 Connecticut Avenue NW Suite 700 Washington, DC 20036	N/A	PC	General support	150,000.
VotingWorks 548 Market Street Suite 53001 San Francisco, CA 94104	N/A	PC	Program support for developing an open-source tool which will enable election officials to conduct	150,000.
<b>Total from continuation sheets</b>				



**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
Washington Center for Technology Policy Inclusion 4552 Red Admiral Way Fairfax, VA 22033	N/A	PC	General support	125,000.
Welcoming America Inc. 315 West Ponce de Leon Avenue Suite 900 Decatur, GA 30030	N/A	PC	General support	250,000.
Wesleyan University 212 College Street Middletown, CT 06459	N/A	PC	Program support for Platforms & Political Ads project	25,000.
Women of Color Advancing Peace, Security, and Conflict Transformation 1440 G Street NW, 7th Floor Washington, DC 20005	N/A	PC	General support	150,000.
Women of Color Advancing Peace, Security, and Conflict Transformation 1440 G Street NW, 7th Floor Washington, DC 20005	N/A	PC	Capacity support to build organizational resilience and sustainability	25,000.
Women's Congressional Policy Institute 409 12th Street SW Suite 702 Washington, DC 20024	N/A	PC	General support	75,000.
Women's Public Leadership Network 420 North Highland Street Arlington, VA 22201	N/A	PC	General support	150,000.
Yale University 157 Church Street New Haven, CT 06510	N/A	PC	Program support to examine whether and how social media platforms threaten democracy	25,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information****3 Grants and Contributions Approved for Future Payment (Continuation)**

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
Center for Civic Design, Inc. 5443 Tates Bank Road Cambridge, MD 21613	N/A	PC	See Statement	100,000.
Center for Economic and Policy Research 1611 Connecticut Avenue Suite 400 Washington, DC 20009	N/A	PC	See Statement	165,000.
Center for Internet Security Inc. 31 Tech Valley Drive Suite 2 East Greenbush, NY 12061	N/A	PC	See Statement	157,500.
Center for Technology and Civic Life 233 North Michigan Avenue Suite 1800 Chicago, IL 60601	N/A	PC	See Statement	275,000.
Foundation for City College 160 Convent Avenue, SH 154 160 Convent Avenue, SH 154 New York, NY 10031	N/A	PC	See Statement	250,000.
Free Press 1025 Connecticut Avenue NW Suite 1110 Washington, DC 20036	N/A	PC	See Statement	250,000.
Lawyers' Committee for Civil Rights Under Law 1500 K Street NW Suite 900 Washington, DC 20005	N/A	PC	See Statement	350,000.
Massachusetts Institute of Technology 30 Wadsworth Street Room 470 Cambridge, MA 02142	N/A	PC	See Statement	200,000.
National Association of Hispanic Journalists 1050 Connecticut Avenue NW 10th Floor Washington, DC 20036	N/A	PC	See Statement	100,000.
National Conference of State Legislatures 7700 East First Place Denver, CO 80230	N/A	GOV	See Statement	140,000.
<b>Total from continuation sheets</b>				<b>7,824,000.</b>

**Part XIV Supplementary Information****3 Grants and Contributions Approved for Future Payment (Continuation)**

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
NEO Philanthropy Inc. 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	See Statement	250,000.
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	See Statement	900,000.
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	See Statement	250,000.
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	See Statement	189,000.
Nonprofit Vote 2464 Massachusetts Avenue Suite 101 Cambridge, MA 02140	N/A	PC	See Statement	75,000.
North Carolina Community Foundation, Inc. 3737 Glenwood Avenue Suite 460 & Suite 524 Raleigh, NC 27612	N/A	PC	See Statement	400,000.
Rose Community Foundation 600 South Cherry Street #1200 Denver, CO 80246	N/A	PC	See Statement	300,000.
Santa Fe Community Foundation 501 Halona Street Santa Fe, NM 87505	N/A	PC	See Statement	400,000.
Social and Environmental Entrepreneurs Inc. 23564 Calabasas Road Suite 201 Calabasas, CA 91302	N/A	PC	See Statement	200,000.
Solutions Journalism Network 115 East 34th Street #1806 New York City, NY 10156	N/A	PC	See Statement	100,000.
<b>Total from continuation sheets</b> .....				

**Part XIV Supplementary Information****3 Grants and Contributions Approved for Future Payment (Continuation)**

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
The American Constitution Society for Law and Policy 1899 L Street NW Suite 200 Washington, DC 20036	N/A	PC	See Statement	150,000.
The City University of New York School of Law Foundation, Inc. 2 Court Square Long Island City, NY 11101	N/A	PC	See Statement	60,000.
The Miami Foundation Inc. 40 NW 3rd Street Suite 305 Miami, FL 33128	N/A	PC	See Statement	400,000.
The Miami Foundation Inc. 40 NW 3rd Street Suite 305 Miami, FL 33128	N/A	PC	See Statement	700,000.
The Miami Foundation Inc. 40 NW 3rd Street Suite 305 Miami, FL 33128	N/A	PC	See Statement	400,000.
The University of Texas at Austin 1 University Station A1105 Austin, TX 78712	N/A	GOV	See Statement	200,000.
Union of Concerned Scientists 2 Brattle Square Cambridge, MA 02138	N/A	PC	See Statement	200,000.
University of Chicago 5801 South Ellis Avenue Chicago, IL 60637	N/A	PC	See Statement	50,000.
University of Oregon Foundation 1585 East 13th Avenue Eugene, OR 97403	N/A	PC	See Statement	50,000.
University of Southern California 3720 South Flower Street Suite 325 Los Angeles, CA 90089	N/A	PC	See Statement	100,000.
<b>Total from continuation sheets .....</b>				



**Part XIV** Supplementary Information

**3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution**

Name of Recipient - Center for Internet Security Inc.

Program support for developing security-focused tools and guidance for election officials and election technology providers

Name of Recipient - Center for Public Justice

Program support for equipping federal employees managing faith-based initiatives with the knowledge and skills to build strong community partnerships

Name of Recipient - Good Jobs First

July 2020 - May 2022: Program support for Covid Stimulus Watch project;  
May 2022 - June 2023: General support

Name of Recipient - New America Foundation

Program support to the New Models of Policy Change program to strengthen resilience to extremism and political violence

Name of Recipient - Public Policy and Education Fund of New York, Inc.

Program support for training and leadership development to build a more diverse, resilient and effective democracy movement.

Name of Recipient - University of Maryland

Program support for research that aims to improve the data and methods used to select and evaluate the accessibility of voting sites

Name of Recipient - VotingWorks

Program support for developing an open-source tool which will enable election officials to conduct risk-limiting audits



**Schedule B**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990 or Form 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2021**

Name of the organization

Democracy Fund, Inc.

Employer identification number

38-3926408

Organization type (check one):

**Filers of:**

**Section:**

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

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

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or 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), 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 (entering "N/A" in column (b) instead of the contributor name and address), 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), 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).



Name of organization  Democracy Fund, Inc.	Employer identification number  38-3926408
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Pierre M Omidyar Trust  720 University Avenue, Ste 200  Los Gatos, CA 95032	\$ 59,287,200.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	240,000 shares eBay common stock _____ _____ _____	\$ 15,357,600.	12/20/21
1	240,000 shares PayPal common stock _____ _____ _____	\$ 43,929,600.	12/20/21
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

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 info. once.) ▶ \$ \_\_\_\_\_  
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
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

# Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return. Form 990-PF

**2021**

▶ Go to [www.irs.gov/Form2220](http://www.irs.gov/Form2220) for instructions and the latest information.

Name <b>Democracy Fund, Inc.</b>	Employer identification number <b>38-3926408</b>
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**Note:** Generally, the corporation is not 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) .....		<b>1</b>	830,482.
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	<b>2a</b>		
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 .....	<b>2b</b>		
c Credit for federal tax paid on fuels (see instructions) .....	<b>2c</b>		
d Total. Add lines 2a through 2c .....		<b>2d</b>	
3 Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty .....		<b>3</b>	830,482.
4 Enter the tax shown on the corporation's 2020 income tax return. See instructions. <b>Caution:</b> 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 .....		<b>4</b>	1,135,698.
5 <b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....		<b>5</b>	830,482.

**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 does not owe a penalty. See instructions.

- 6  The corporation is using the adjusted seasonal installment method.
- 7  The corporation is using the annualized income installment method.
- 8  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 <b>Installment due dates.</b> 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	05/15/21	06/15/21	09/15/21	12/15/21
10 <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch 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	38.	37.	38.	37.
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	22,788.			
<b>Complete lines 12 through 18 of one column before going to the next column.</b>					
12 Enter amount, if any, from line 18 of the preceding column .....	12		22,750.	22,713.	22,675.
13 Add lines 11 and 12 .....	13		22,750.	22,713.	22,675.
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	22,788.	22,750.	22,713.	22,675.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....	16		0.	0.	
17 <b>Underpayment.</b> 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 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	18	22,750.	22,713.	22,675.	

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)
<b>19</b> Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <b>(C corporations with tax years ending June 30 and S corporations:</b> Use 3rd month instead of 4th month. <b>Form 990-PF and Form 990-T filers:</b> Use 5th month instead of 4th month.) See instructions ..... <b>19</b>				
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19 .....	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2021 and before 7/1/2021 .....	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 3\% (0.03)}{365}$ ...	<b>22</b> \$	\$	\$	\$
<b>23</b> Number of days on line 20 after 6/30/2021 and before 10/1/2021 .....	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\% (0.03)}{365}$ ...	<b>24</b> \$	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2021 and before 1/1/2022 .....	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\% (0.03)}{365}$ ...	<b>26</b> \$	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2021 and before 4/1/2022 .....	<b>27</b>			
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\% (0.03)}{365}$ ...	<b>28</b> \$	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2022 and before 7/1/2022 .....	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$ .....	<b>30</b> \$	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2022 and before 10/1/2022 .....	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$ .....	<b>32</b> \$	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2022 and before 1/1/2023 .....	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$ .....	<b>34</b> \$	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2022 and before 3/16/2023 .....	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$ .....	<b>36</b> \$	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 .....	<b>37</b> \$	\$	\$	\$
<b>38 Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns .....	<b>38</b> \$			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](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120-S filers: For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

Table with 5 columns: (a) First 3 months, (b) First 5 months, (c) First 8 months, (d) First 11 months. Rows include taxable income for 2018-2020, calculations for 4, 5, 6, 7, 8, 9a, 9b, 9c, 10, 11a, 11b, 11c, 12, 13, 14, 15, 16, 17, 18, and 19.

**Part II** <sup>\*\*</sup> **Annualized Income Installment Method**

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20	Annualization periods (see instructions) .....				
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items .....	1,802.	2,703.	5,406.	8,109.
22	Annualization amounts (see instructions) .....	6.000000	4.000000	2.000000	1.333330
23a	Annualized taxable income. Multiply line 21 by line 22 ...	10,812.	10,812.	10,812.	10,812.
b	Extraordinary items (see instructions) .....				
23c	Add lines 23a and 23b .....	10,812.	10,812.	10,812.	10,812.
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 .....	150.	150.	150.	150.
25	Enter any alternative minimum tax (trusts only) for each payment period (see instructions) .....				
26	Enter any other taxes for each payment period. See instr. ....				
27	Total tax. Add lines 24 through 26 .....	150.	150.	150.	150.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions .....				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0- .....	150.	150.	150.	150.
30	Applicable percentage .....	25%	50%	75%	100%
31	Multiply line 29 by line 30 .....	38.	75.	113.	150.

**Part III** **Required Installments**

		1st installment	2nd installment	3rd installment	4th installment
		<b>Note:</b> Complete lines 32 through 38 of one column before completing the next column.			
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 <b>smaller</b> of the amounts in each column from line 19 or line 31 .....	38.	75.	113.	150.
33	Add the amounts in all preceding columns of line 38. See instructions .....		38.	75.	113.
34	<b>Adjusted seasonal or annualized income installments.</b> Subtract line 33 from line 32. If zero or less, enter -0- ...	38.	37.	38.	37.
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. <b>Note:</b> "Large corporations," see the instructions for line 10 for the amounts to enter .....	207,621.	207,620.	207,621.	207,620.
36	Subtract line 38 of the preceding column from line 37 of the preceding column .....		207,583.	415,166.	622,749.
37	Add lines 35 and 36 .....	207,621.	415,203.	622,787.	830,369.
38	<b>Required installments.</b> Enter the <b>smaller</b> of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions .....	38.	37.	38.	37.

Form 2220 (2021)

\*\* Annualized Income Installment Method Using Standard Option

Form 990-PF

Gain or (Loss) from Sale of Assets

Statement 1

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Manner Acquired					
Date Acquired					
Date Sold					
98,824 shares Paypal common stock	18,069,375.	18,088,745.	0.	0.	-19,370.

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Manner Acquired					
Date Acquired					
Date Sold					
141,176 shares Paypal common stock	26,373,865.	25,840,855.	0.	0.	533,010.

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Manner Acquired					
Date Acquired					
Date Sold					
98,824 shares Ebay common stock	6,310,239.	6,323,748.	0.	0.	-13,509.

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Manner Acquired					
Date Acquired					
Date Sold					
141,176 shares Ebay common stock	8,982,666.	9,033,852.	0.	0.	-51,186.



(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
Realized Gain on Sale of Assets		05/20/96	12/21/21
(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.
335.	0.	0.	0.
(f) Gain or Loss			
335.			

Capital Gains Dividends from Part IV	0.
Total to Form 990-PF, Part I, line 6a	449,280.

Form 990-PF	Dividends and Interest from Securities			Statement 2		
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
IRS Interest Income	100.	0.	100.	100.	100.	
Morgan Stanley #061 Dividend Income	7,190.	0.	7,190.	7,190.	7,190.	
Morgan Stanley #061 Interest Income	1,821.	0.	1,821.	1,821.	1,821.	
Truist Bank #8583 Interest Income	1,701.	0.	1,701.	1,701.	1,701.	
To Part I, line 4	10,812.	0.	10,812.	10,812.	10,812.	

Form 990-PF	Legal Fees			Statement 3	
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Legal Fees	26,000.	0.	0.	26,000.	
To Fm 990-PF, Pg 1, ln 16a	26,000.	0.	0.	26,000.	

## Form 990-PF

## Accounting Fees

## Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Payroll Administration	52,247.	0.	0.	52,247.
Accounting and Auditing	58,400.	0.	0.	58,400.
To Form 990-PF, Pg 1, ln 16b	110,647.	0.	0.	110,647.

## Form 990-PF

## Other Professional Fees

## Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Consultants	4,268,956.	0.	0.	4,268,956.
Contracted Services	196,307.	0.	0.	196,307.
To Form 990-PF, Pg 1, ln 16c	4,465,263.	0.	0.	4,465,263.

## Form 990-PF

## Taxes

## Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Taxes	825,588.	0.	0.	790,619.
Payroll Taxes	597,242.	0.	0.	597,242.
To Form 990-PF, Pg 1, ln 18	1,422,830.	0.	0.	1,387,861.

Form 990-PF	Other Expenses			Statement 7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Conference sponsorships	110,000.	0.	0.	110,000.
External Events	36,487.	0.	0.	36,487.
Hosted events - Internal	56,432.	0.	0.	56,432.
Professional development	29,006.	0.	0.	29,006.
Software	398,880.	0.	0.	398,880.
Accrual to cash adjustment	0.	0.	0.	-127,385.
Relationship Gifts	31,760.	0.	0.	31,760.
Matching Gifts	23,041.	0.	0.	23,041.
Bank Fees	341.	341.	341.	341.
Recruitment	56,094.	0.	0.	56,094.
To Form 990-PF, Pg 1, ln 23	742,041.	341.	341.	614,656.

Form 990-PF	Other Assets		Statement 8
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Deposits	295.	295.	295.
Due from Affiliates	626,291.	945,833.	945,833.
Employee Advances	11.	495.	495.
Operating Lease Right-of-Use Asset	0.	8,198,950.	8,198,950.
To Form 990-PF, Part II, line 15	626,597.	9,145,573.	9,145,573.

Form 990-PF	Other Liabilities		Statement 9
Description	BOY Amount	EOY Amount	
Federal excise tax payable	772,722.	807,691.	
Long-term Lease Liability	0.	8,090,268.	
Total to Form 990-PF, Part II, line 22	772,722.	8,897,959.	

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Form 990-PF	Explanation Concerning Part VI-A, Line 12 Qualifying Distribution Statement	Statement 10
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Explanation

Part VII, Line 12: Distribution to a donor advised fund.  
A distribution of \$150,000 was made to New Jersey Local News Lab Fund, a donor advised fund, and is being treated as a qualifying distribution.

A distribution of \$850,000 was made to Tech Justice Fund, a donor advised fund, and is being treated as a qualifying distribution.

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Form 990-PF	Explanation Concerning Part VI-A, Line 12 Section 170(c)(2)(B) Statement	Statement 11
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Explanation

The qualifying distributions will be used to support the programs of the New Jersey Local News Lab Fund and Tech Justice Fund in conformity with section 170 (c) (2) (B).

Form 990-PF

Part VII - List of Officers, Directors  
Trustees and Foundation Managers

Statement 12

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Pierre Omidyar 720 University Ave, Ste 200 Los Gatos, CA 95032	Chairman 0.13	0.	0.	0.
Patricia Christen 720 University Ave, Ste 200 Los Gatos, CA 95032	Director 1.56	0.	0.	0.
Joseph Goldman 1200 17th St NW, Ste 300 Washington, DC 20036	President & CEO 21.00	478,192.	55,050.	0.
Sarah Steven 720 University Ave, Ste 200 Los Gatos, CA 95032	Director 1.35	0.	0.	0.
Matthew Deakin 720 University Ave, Ste 200 Los Gatos, CA 95032	Treasurer 0.19	0.	0.	0.
Deepa Isac 1200 17th St NW, Ste 300 Washington, DC 20036	General Counsel & Secretary 35.00	53,468.	2,158.	0.
Totals included on 990-PF, Page 6, Part VII		531,660.	57,208.	0.

Grantee's Name

El-Hibri Foundation

Grantee's Address

1420 16th Street NW  
Washington, DC 20036

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
460,000.	10/01/19	460,000.

Purpose of Grant

Program support for field leadership training and capacity building

Dates of Reports by Grantee

Jan 2020, July 2020, Jan 2021, July 2021, Jan 2022

Any Diversion by Grantee

No

Results of Verification

N/A

Grantee's Name

Field Foundation of Illinois

Grantee's Address

200 South Wacker Drive, Ste 3860  
Chicago, IL 60606

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
400,190.	12/01/19	400,190.

Purpose of Grant

Program support for Chicago Media and Storytelling project

Dates of Reports by Grantee

Jan 2020, Nov 2020, Jan 2021, May 2021, Nov 2021, Dec 2021, May 2022

Any Diversion by Grantee

No

Results of Verification

N/A

Activity One

Free and Fair Elections Program

Voting 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.

Expenses

To Form 990-PF, Part VIII-A, line 1

2,836,173.

Activity Two

Vibrant and Diverse Public Square Program

No 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.

Expenses

To Form 990-PF, Part VIII-A, line 2

2,095,204.



Activity Three

Effective, Representative, and Accountable Governance

American democracy depends on a government that represents the interests of the people in all of our diversity one that is prepared to act on our 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.

Expenses

To Form 990-PF, Part VIII-A, line 3

1,678,420.

Activity Four

Just and Inclusive Society

Just and Inclusive Society is a special project that brings diverse organizations and groups together to work for a common good, create safe and secure communities, decrease polarization, develop a sense of shared identity, and defend Constitutional norms under attack.

Expenses

To Form 990-PF, Part VIII-A, line 4

948,115.

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990-PF	Involvement With Noncharitable Organizations Part XVI, Line 1, Column (d)	Statement 18
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Name of Noncharitable Exempt Organization

Democracy Fund Voice, Inc.

Description of Transfers, Transactions, and Sharing Arrangements

Reimbursement of shared expenses

Name of Noncharitable Exempt Organization

Democracy Fund Voice, Inc.

Description of Transfers, Transactions, and Sharing Arrangements

Shared paid employees

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990-PF	Affiliation with Tax-Exempt Organizations Part XVI, Line 2, Column (c)	Statement 19
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Name of Affiliated or Related Organization

Democracy Fund Voice, Inc.

Description of Relationship with Affiliated or Related Organization

Common Director - Pierre Omidyar

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General Explanation

Statement 20

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Form/Line Identifier and Description/Return Reference

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

Explanation:

During the period ended December 31, 2021, affiliated entities and related parties provided in-kind services of financial manager fees of \$100,000. These contributed services were valued at \$100,000 but were not recorded on Form 990-PF.