

Return of Private Foundation

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

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2022

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

For calendar year 2022 or tax year beginning , and ending

Name of foundation Democracy Fund, Inc.		A Employer identification number 38-3926408
Number and street (or P.O. box number if mail is not delivered to street address) 1200 17th St NW	Room/suite Ste 300	B Telephone number (202) 420-7943
City or town, state or province, country, and ZIP or foreign postal code Washington, DC 20036		C If exemption application is pending, check here ... <input type="checkbox"/>
G 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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H 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		E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 95,991,918.	J 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.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	70,685,900.			
	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	398,994.	398,994.	398,994.	Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-2,492,504.			Statement 1
	b Gross sales price for all assets on line 6a	68,193,396.			
	7 Capital gain net income (from Part IV, line 2)		68,193,374.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	68,592,390.	68,592,368.	398,994.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	924,460.	0.	0.	924,460.
	14 Other employee salaries and wages	8,280,927.	0.	0.	8,280,927.
	15 Pension plans, employee benefits	1,633,333.	0.	0.	1,633,333.
	16a Legal fees Stmt 3	133,865.	0.	0.	133,863.
	b Accounting fees Stmt 4	123,083.	0.	0.	123,083.
	c Other professional fees Stmt 5	4,577,904.	0.	0.	4,577,904.
	17 Interest				
	18 Taxes Stmt 6	1,587,744.	0.	0.	1,473,743.
	19 Depreciation and depletion				
	20 Occupancy	1,831,393.	0.	0.	1,831,393.
	21 Travel, conferences, and meetings	295,555.	0.	0.	295,555.
	22 Printing and publications	4,833.	0.	0.	4,833.
	23 Other expenses Stmt 7	1,177,887.	50.	50.	1,133,532.
	24 Total operating and administrative expenses. Add lines 13 through 23	20,570,984.	50.	50.	20,412,626.
	25 Contributions, gifts, grants paid	41,451,118.			44,930,118.
26 Total expenses and disbursements. Add lines 24 and 25	62,022,102.	50.	50.	65,342,744.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements ...	6,570,288.				
b Net investment income (if negative, enter -0-)		68,592,318.			
c Adjusted net income (if negative, enter -0-)			398,944.		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	83,300,612.	87,072,214.	87,072,214.
	2 Savings and temporary cash investments			
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	263,148.	327,649.	327,649.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis	1,622,306.		
Less: accumulated depreciation	880,120.	926,935.	742,186.	
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation				
15 Other assets (describe Statement 8)	9,145,573.	7,849,869.	7,849,869.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	93,636,268.	95,991,918.	95,991,918.	
Liabilities	17 Accounts payable and accrued expenses	3,058,208.	3,228,306.	
	18 Grants payable	8,994,000.	5,515,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe Statement 9)	8,897,959.	7,998,495.	
23 Total liabilities (add lines 17 through 22)	20,950,167.	16,741,801.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	12,949,955.	11,063,007.	
	25 Net assets with donor restrictions	59,736,146.	68,187,110.	
	Foundations that do not follow FASB ASC 958, check here <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	72,686,101.	79,250,117.	
30 Total liabilities and net assets/fund balances	93,636,268.	95,991,918.		

Part III Analysis of Changes in Net Assets or Fund Balances

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

Part IV Capital Gains and Losses for Tax on Investment Income

See Attached Statement

	(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				
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a				
b				
c				
d				
e	68,193,396.		22.	68,193,374.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			68,193,374.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	68,193,374.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	3	0.

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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	953,433.
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3	Add lines 1 and 2	3	953,433.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	953,433.
6	Credits/Payments:		
a	2022 estimated tax payments and 2021 overpayment credited to 2022	6a	32,306.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	954,000.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	986,306.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.
9	Tax due. If the total of lines 5 and 8 is more than 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	32,873.
11	Enter the amount of line 10 to be: Credited to 2023 estimated tax 32,873. Refunded	11	0.

Part VI-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes?
1c Did the foundation file Form 1120-POL for this year?
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments?
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
4b If "Yes," has it filed a tax return on Form 990-T for this year?
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
7 Did the foundation have at least \$5,000 in assets at any time during the year?
8a Enter the states to which the foundation reports or with which it is registered.
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G?
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2022 or the tax year beginning in 2022?
10 Did any persons become substantial contributors during the tax year?
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)?
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of Robin Thompson Telephone no. 202-420-7943 Located at 1200 17th St NW, Ste 300, Washington, DC ZIP+4 20036
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year
16 At any time during calendar year 2022, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)	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)?	1a(5)	X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)	X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	X
c Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
d Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2022?	1d	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?	2a	X
If "Yes," list the years _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. _____, _____, _____, _____		
3a 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 If "Yes," did it have excess business holdings in 2022 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2022.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2022?	4b	X

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

	Yes	No
5a During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		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 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
c Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
d If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? See Statement 11	X	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
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
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(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 10		924,460.	108608.	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	329,127.	27,203.	0.
Thomas Glaisyer - 1200 17th St. NW, Ste 300, Washington, DC 20036	Managing Program Director 35.00	298,209.	20,646.	0.
Lara Flint - 1200 17th St. NW, Ste. 300, Washington, DC 20036	Managing Program Director 35.00	267,598.	46,579.	0.
Lauren Strayer - 1200 17th St. NW, Ste. 300, Washington, DC 20036	Managing Communications Director 35.00	264,239.	28,236.	0.
Kelly Reed - 1200 17th St. NW, Ste. 300, Washington, DC 20036	Deputy Chief Operating Officer 37.00	223,416.	59,100.	0.
Total number of other employees paid over \$50,000				62

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Reboot Design 49 Flatbush Ave #1021, Brooklyn, NY 11217	Consulting	658,090.
Redstone Strategy Group, LLC - 3223 Arapahoe Avenue, Ste 210, Boulder, CO 80303	Consulting	377,100.
Community Counseling Service Co LLC - 527 Madison Avenue Fifth Floor, New York, NY	Consulting	328,500.
Center for Evaluation Studies 1660 L St NW Suite 450, Washington, DC 20036	Consulting	208,000.
Meteorite Advisors - 5670 Wilshire Blvd., Suite 1800, Los Angeles, CA 90036	Consulting	180,000.
Total number of others receiving over \$50,000 for professional services		20

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
1 See Statement 12	2,382,957.
2 See Statement 13	2,162,926.
3 See Statement 14	1,795,332.
4 See Statement 15	1,045,692.

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
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	0.
b	Average of monthly cash balances	1b	61,346,447.
c	Fair market value of all other assets (see instructions)	1c	8,919,704.
d	Total (add lines 1a, b, and c)	1d	70,266,151.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	70,266,151.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	1,053,992.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	69,212,159.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	3,460,608.

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

1	Minimum investment return from Part IX, line 6	1	
2a	Tax on investment income for 2022 from Part V, line 5	2a	
b	Income tax for 2022. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	

Part XI Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	65,342,744.
b	Program-related investments - total from Part VIII-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4	4	65,342,744.

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Part XII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only				
b Total for prior years:				
_____ , _____ , _____				
3 Excess distributions carryover, if any, to 2022:				
a From 2017				
b From 2018				
c From 2019				
d From 2020				
e From 2021				
f Total of lines 3a through e				
4 Qualifying distributions for 2022 from Part XI, line 4: \$ _____				
a Applied to 2021, but not more than line 2a ...				
b Applied to undistributed income of prior years (Election required - see instructions) ...				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2022 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2022 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2021. Subtract line 4a from line 2a. Taxable amount - see instr. ...				
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2017 not applied on line 5 or line 7				
9 Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2018 ...				
b Excess from 2019 ...				
c Excess from 2020 ...				
d Excess from 2021 ...				
e Excess from 2022 ...				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

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 2022, 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) 2022	(b) 2021	(c) 2020	(d) 2019	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed	398,944.	10,471.	526,566.	980,937.	1,916,918.
b 85% (0.85) of line 2a	339,102.	8,900.	447,581.	833,796.	1,629,380.
c Qualifying distributions from Part XI, line 4, for each year listed	65,342,744.	57,883,092.	70,223,625.	54,892,711.	248,342,172.
d Amounts included in line 2c not used directly for active conduct of exempt activities	44,930,118.	40,055,610.	49,238,328.	36,626,905.	170,850,961.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	20,412,626.	17,827,482.	20,985,297.	18,265,806.	77,491,211.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed	2,307,072.	2,136,813.	2,095,735.	2,042,245.	8,581,865.
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

Part 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).)

None

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)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
Name and address (home or business)				
a Paid during the year				
Accelerate Change, Inc. 294 Washington Street, Suite 500 Boston, MA 02108	N/A	PC	Program support for the Civic Revolution project	250,000.
Accountable.US 1919 M Street, NW Suite 450 Washington, DC 20036	N/A	PC	General support	150,000.
Action Center on Race and the Economy Institute 1901 West Carroll Avenue Chicago, IL 60612	N/A	PC	General support	200,000.
African American Federal Executives Association Incorporated 6701 Democracy Boulevard Suite 300 Bethesda, MD 20817	N/A	PC	General support	50,000.
Allied Media Projects Inc 4126 3rd Avenue Detroit, MI 48201	N/A	PC	Program support for Kairos Fellowship	215,000.
Total See continuation sheet(s)			3a	44,835,118.
b Approved for future payment				
American Impact Capital Foundation Inc 10 Violet Lane Westport, CT 06880	N/A	PC	Program support for Our Body Politic	150,000.
Borealis Philanthropy 126 North 3rd Street Suite 500 Minneapolis, MN 55401	N/A	PC	Program support for Racial Equity in Journalism Fund	175,000.
Center for Community Change 1536 U Street NW Washington, DC 20009	N/A	PC	Program support to respond to increased demand for services due to the migrant bussing crisis	100,000.
Total See continuation sheet(s)			3b	5,515,000.

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities (14, 398,994), 5 Net rental income or (loss) from real estate (a-b), 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory (18, -2,492,504), 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal (0, -2,093,510), 13 Total (13, -2,093,510).

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

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

Table with 3 columns: Question, Yes, No. Rows include: 1 Did the organization directly or indirectly engage in any of the following... a Transfers from the reporting foundation... b Other transactions... c Sharing of facilities... d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Rows include: b4 262,691 Democracy Fund Voice, Inc. See Statement 16; c 1,201,204 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. Row: Democracy Fund Voice, Inc. 501 (c) (4) See Statement 17

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. May the IRS discuss this return with the preparer shown below? See instr. [X] Yes [] No

Table with 6 columns: Print/Type preparer's name, Preparer's signature, Date, Check [] if self-employed, PTIN, Firm's name, Firm's EIN, Firm's address, Phone no. Row: Roger V. Hansen, Roger V. Hansen, Comprehensive Financial Management, 720 University Ave #200 Los Gatos, CA 95032, P00294980, 77-0534410, (408) 358-3316

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 180,000 Shares Ebay Common Stock	D	05/20/96	12/01/22
b 180,000 Shares Ebay Common Stock	D	05/20/96	12/02/22
c 180,000 Shares Ebay Common Stock	D	05/20/96	12/05/22
d 193,333 Shares Paypal Common Stock	D	05/20/96	12/01/22
e 193,333 Shares Paypal Common Stock	D	05/20/96	12/02/22
f 193,334 Shares Paypal Common Stock	D	05/20/96	12/05/22
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 8,126,087.		4.	8,126,083.
b 8,099,574.		4.	8,099,570.
c 7,945,605.		3.	7,945,602.
d 15,164,010.		4.	15,164,006.
e 14,567,727.		4.	14,567,723.
f 14,290,393.		3.	14,290,390.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			8,126,083.
b			8,099,570.
c			7,945,602.
d			15,164,006.
e			14,567,723.
f			14,290,390.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	68,193,374.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	0.

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
Alternative Newsweekly Foundation 155 East 50th Street Garden City, ID 83714	N/A	PC	Program support for organizational resilience and sustainability	50,000.
Amalgamated Charitable Foundation Inc. 1825 K Street NW Washington, DC 20006	N/A	PC	Program support for Valiente Fund to build civic engagement in Latinx communities	500,000.
Amalgamated Charitable Foundation Inc. 1825 K Street NW Washington, DC 20006	N/A	PC	Program support for the Emergent Fund	500,000.
American Immigration Council 1331 G Street Suite 200 Washington, DC 20005	N/A	PC	Project support for American Immigration Council's merger with New American Economy	75,000.
American Impact Capital Foundation Inc 10 Violet Lane Westport, CT 06880	N/A	PC	Program support for Our Body Politic	150,000.
American Journalism Project 718 7th Street NW Washington, DC 20001	N/A	PC	General support	1,000,000.
American Oversight, Inc. 1030 15th Street NW Suite B255 Washington, DC 20005	N/A	PC	General support	250,000.
American Press Institute 4401 Wilson Boulevard Suite 900 Arlington, VA 22203	N/A	SO I	Program support for Hearken's Election SOS project	100,000.
Anita Borg Institute for Women in Technology 1301 Shoreway Road Suite 425 Belmont, CA 94002	N/A	PC	Program support for 10K Techies project	245,000.
Arab American Institute Foundation 1600 K Street NW Suite 601 Washington, DC 20006	N/A	PC	Program support for organizational and staff wellness efforts	10,000.
Total from continuation sheets				43,970,118.

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
Arab American Institute Foundation 1600 K Street NW Suite 601 Washington, DC 20006	N/A	PC	General support	100,000.
Arab Community Center for Economic & Social Services Access 2651 Saulino Court Dearborn, MI 48120	N/A	PC	Program support to build the capacity of Arab American community organizations	100,000.
Asian Americans Advancing Justice - Asian Law Caucus 55 Columbus Avenue San Francisco, CA 94111	N/A	PC	General support	300,000.
Asian Americans Journalists Association 1301 K Street NW Suite 300W Washington, DC 20005	N/A	PC	General support	150,000.
Asian Pacific American Institute for Congressional Studies 1001 Connecticut Avenue NW Suite 320 Washington, DC 20036	N/A	PC	General support	100,000.
Association of the Bar of the City of New York Fund, Inc. dba The Vance Center 42 West 44th Street New York, NY 10036	N/A	PC	Program support for Lawyers for Reporters	125,000.
Asylum Seekers Advocacy Project Inc 228 Park Avenue South #84810 New York City, NY 10003	N/A	PC	General support	125,000.
Bipartisan Policy Center, Inc. 1225 Eye Street NW Suite 1000 Washington, DC 20005	N/A	PC	Program support for the Congress Project	100,000.
Bipartisan Policy Center, Inc. 1225 Eye Street NW Suite 1000 Washington, DC 20005	N/A	PC	Program support to strengthen local election administration	400,000.
Borealis Philanthropy 126 North 3rd Street Suite 500 Minneapolis, MN 55401	N/A	PC	Program support for Racial Equity in Journalism Fund	525,000.
Total from continuation sheets				

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 to engage business leaders on rule of law issues	50,000.
Business Forward Foundation 1155 Connecticut Avenue NW Suite 1000 Washington, DC 20036	N/A	PC	General support	200,000.
Center for Christianity and Public Life 6031 Hollins Avenue Baltimore, MD 21210	N/A	PC	General support	100,000.
Center for Civic Design, Inc. 5443 Tates Bank Road Cambridge, MD 21613	N/A	PC	General support	100,000.
Center for Constitutional Rights Inc 666 Broadway 7th Floor New York, NY 10012	N/A	PC	General support	100,000.
Center for Democracy and Technology 1401 K Street NW Suite 200 Washington, DC 20005	N/A	PC	Program support to research and develop best practices for election cybersecurity	150,000.
Center for Economic and Policy Research 1611 Connecticut Avenue Suite 400 Washington, DC 20009	N/A	PC	Program support for Revolving Door project	245,000.
Center for Internet Security Inc. 31 Tech Valley Drive Suite 2 East Greenbush, NY 12061	N/A	PC	See Statement	157,500.
Center for Strategic and International Studies, Inc. 1616 Rhode Island Avenue NW Washington, DC 20003	N/A	PC	Program support for Defending Democratic Institutions project	75,000.
Center for Technology and Civic Life 233 North Michigan Avenue Suite 1800 Chicago, IL 60601	N/A	PC	General support	275,000.
Total from continuation sheets				

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
Chalkbeat Inc. 450 7th Avenue 32nd Floor New York, NY 10123	N/A	PC	Program support for Votebeat	150,000.
Chalkbeat Inc. 450 7th Avenue 32nd Floor New York, NY 10123	N/A	PC	Program support for Sunnylands Local News Initiative	100,000.
Check My Ads Institute 1802 Vernon Street NW PMB 500 Washington, DC, DC 20009	N/A	PC	General support	515,000.
Chinese Progressive Association 1042 Grant Avenue San Francisco, CA 94133	N/A	PC	Program support for Grassroots Asians Rising	100,000.
City Bureau NFP 3619 South State Street Suite 400 Chicago, IL 60609	N/A	PC	General support	200,000.
CivicTN 5016 Centennial Boulevard Suite 200 Nashville, TN 37209	N/A	PC	General support	50,000.
College to Congress 810 7th Street NE Washington, DC 20002	N/A	PC	General support	50,000.
Common Cause Education Fund 805 15th Street NW Suite 800 Washington, DC 20005	N/A	PC	General support	200,000.
Community Partners 1000 North Alameda Street Suite 240 Los Angeles, CA 90012	N/A	PC	Program support for OpenNews	200,000.
Congressional Management Foundation 216 7th Street SE 2nd Floor Washington, DC 20003	N/A	PC	General support	200,000.
Total from continuation sheets				

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 Progressive Caucus Center 80 F Street NW Washington, DC 20001	N/A	PC	Program support to research and share findings on congressional reform	145,000.
Constitutional Accountability Center 1200 18th Street NW Suite 501 Washington, DC 20036	N/A	PC	General support	175,000.
Convergence Center for Policy Resolution 1775 Eye Street NW Suite 1150-287 Washington, DC 20006	N/A	PC	Program support for the Roundtable on Modernizing the Civil Service	100,000.
Craig Newmark Graduate School of Journalism CUNY Foundation, Inc. 219 West 40th Street New York, NY 10018	N/A	PC	Program support to the Center for Community Media for staff wellness efforts	10,000.
Craig Newmark Graduate School of Journalism CUNY Foundation, Inc. 219 West 40th Street New York, NY 10018	N/A	PC	Program support to the Center for Community Media for staff wellness efforts	300,000.
Demand Progress Education Fund 700 Pennsylvania Ave SE C/O The Yard Washington, DC 20003	N/A	PC	General support	100,000.
Democracy Forward Foundation P.O. Box 34553 Washington, DC 20043	N/A	PC	General support	200,000.
Democracy North Carolina 3000 Aerial Center Parkway Suite 160 Morrisville, NC 27560	N/A	PC	General support	75,000.
Documentary Educational Resources Inc. 108 Water Street Room 5A Watertown, MA 02472	N/A	PC	Program support for a documentary about local election administration	25,000.
Duke University 2200 West Main Street Suite 710 Durham, NC 27705	N/A	PC	Program support for DeWitt Wallace Center to explore how to fund healthy local news ecosystems	85,000.
Total from continuation sheets				

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
Election Center 21946 Royal Montreal Drive Katy, TX 77450	N/A	PC	Program support for electionline.org	150,000.
Election Reformers Network Inc 131 Windsor Road Waban, MA 02468	N/A	PC	General support	150,000.
El-Hibri Foundation 1420 16th Street NW Washington, DC 20036	N/A	PF	Program support for field leadership training and capacity building	200,000.
FairVote 6930 Carroll Avenue Suite 240 Takoma Park, MD 20912	N/A	PC	General support	150,000.
Faith in Public Life, Inc. 1990 M Street NW #740 Washington, DC 20036	N/A	PC	General support	150,000.
Faith Matters Network Collaborative PO Box 120801 Nashville, TN 37212	N/A	PC	General support	100,000.
Field Foundation of Illinois Inc. 200 South Madison Street 3rd Floor Chicago, IL 60606	N/A	PF	Program support for the Chicago Media and Storytelling Project	225,000.
Former Members of Congress Inc. 1401 K Street NW Suite 503 Washington, DC 20002	N/A	PC	General support	75,000.
Foundation for City College 160 Convent Avenue, SH 154 New York, NY 10031	N/A	PC	Program support for the Leadership for Democracy and Social Justice institute	250,000.
Franklin Education Forum 800 Maine Avenue SW Suite 400 Washington, DC 20024	N/A	PC	Program support to The 65 Project	250,000.
Total from continuation sheets				

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
Free Press 1025 Connecticut Avenue NW Suite 1110 Washington, DC 20036	N/A	PC	General support	215,000.
Free Press 1025 Connecticut Avenue NW Suite 1110 Washington, DC 20036	N/A	PC	Program support for News Voices project	250,000.
Georgetown University 3700 O Street NW Washington, DC 20057	N/A	PC	Program support for Initiative on Catholic Social Thought and Public Life	100,000.
Good Jobs First 1380 Monroe Street NW PMB 405 Washington, DC 20010	N/A	PC	General support	75,000.
Government Accountability Project 1612 K Street NW Suite 1100 Washington, DC 20006	N/A	PC	General support	175,000.
Government Accountability Project 1612 K Street NW Suite 1100 Washington, DC 20006	N/A	PC	Program support for organizational and staff wellness efforts	10,000.
Hopewell Fund 1201 Connecticut Avenue NW Suite 300 Washington, DC 20036	N/A	PC	Program support for Over Zero	175,000.
Human Rights First 805 15th Street NW Suite 900 Washington, DC 20005	N/A	PC	Program support for Veterans for American Ideals	150,000.
Independent Arts & Media P.O. Box 420442 San Francisco, CA 94142	N/A	PC	Program support for El Timpano	115,000.
Inner-City Muslim Action Network 2744 West 63rd Street Chicago, IL 60629	N/A	PC	General support	100,000.
Total from continuation sheets				

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 Social Policy and Understanding 1110 Vermont Avenue NW Suite 500 Washington, DC 20005	N/A	PC	General support	150,000.
International Refugee Assistance Project One Battery Park Plaza 4th Floor New York, NY 10004	N/A	PC	Program support for family reunification, community lawyering, and impact litigation work	100,000.
International Women's Media Foundation 1625 K Street NW Suite 1275 Washington, DC 20006	N/A	PC	Program support for Black Journalists Therapy Relief Fund	100,000.
International Women's Media Foundation 1625 K Street NW Suite 1275 Washington, DC 20006	N/A	PC	Program support for Black Journalists Therapy Relief Fund	215,000.
Internews Network 1133 15th Street NW #350 Washington, DC 20005	N/A	PC	Program support for Listening Post Collective	200,000.
Issue One 1401 K Street NW Suite 350 Washington, DC 20005	N/A	PC	General support	250,000.
Issue One 1401 K Street NW Suite 350 Washington, DC 20005	N/A	PC	Program support for Rebuild Congress Initiative	50,000.
Journalism & Women Symposium 2885 Sanford Avenue SW #29226 Grandville, MI 49418	N/A	PC	General support	150,000.
Lawyers' Committee for Civil Rights Under Law 1500 K Street NW Suite 900 Washington, DC 20005	N/A	PC	General support	350,000.
Total from continuation sheets				

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
League of Women Voters Education Fund 1233 20th Street NW #500 Washington, DC 20036	N/A	PC	Program support to build a stronger network of 501(c)(3) Leagues	200,000.
Local Independent Online News Publishers Inc. 4023 Kennett Pike Suite 50019 Wilmington, DE 19807	N/A	PC	General support	150,000.
LSU Foundation 3796 Nicholson Drive Baton Rouge, LA 70802	N/A	PC	Program support for a study on gender equity in journalistic practice	-140.
Marshall-Wythe School of Law Foundation 613 South Henry Street Williamsburg, VA 23185	N/A	PC	Program support for Election Law Program	125,000.
Massachusetts Institute of Technology 30 Wadsworth Street Room 470 Cambridge, MA 02142	N/A	PC	Program support for the Election Data and Science Lab	200,000.
MediaJustice 1300 Clay Street Suite 600 Oakland, CA 94612	N/A	PC	General support	215,000.
MediaJustice 1300 Clay Street Suite 600 Oakland, CA 94612	N/A	PC	Program support for organizational and staff wellness efforts	10,000.
Millennial Action Project 1601 Connecticut Avenue NW Suite 200 Washington, DC 20009	N/A	PC	General support	125,000.
Millions of Conversations, Inc. 818 18th Avenue South #05-120 Nashville, TN 37203	N/A	PC	General support	200,000.
Mississippi Votes 510 George Street Jackson, MS 39202	N/A	PC	General support	100,000.
Total from continuation sheets				

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
Mississippi Votes 510 George Street Jackson, MS 39202	N/A	PC	Program support for organizational and staff wellness efforts	10,000.
Montclair State University Foundation, Inc. 1 Normal Avenue Montclair, NJ 07043	N/A	PC	Program support to the Center for Cooperative Media	440,000.
More in Common Inc. 115 Broadway Street Floor 7 New York, NY 10006	N/A	PC	Program support to examine the construct of American national identity	150,000.
Morgan State University Foundation Incorporated 1700 East Cold Spring Lane Truth Hall Room 201, Baltimore, MD 21251	N/A	PC	Program support for the Center for Urban Journalism	100,000.
Muslim Anti-Racism Collaborative 8780 19th Street #291 Alta Loma, CA 91701	N/A	PC	General support	105,000.
Muslim Anti-Racism Collaborative 8780 19th Street #291 Alta Loma, CA 91701	N/A	PC	Program support for organizational and staff wellness efforts	10,000.
NAHJ Association 1050 Connecticut Avenue NW 5th Floor Washington, DC 20036	N/A	PC	General support	250,000.
NALEO Educational Fund 1122 West Washington Blvd 3rd Floor Los Angeles, CA 90015	N/A	PC	Program support for Staff Up Congress	150,000.
National Academy of Sciences 2101 Constitution Ave NW Washington, DC 20418	N/A	PC	Program support to research the impact of social media on adolescents and children	100,000.
National Association of Black Journalists 1100 Knight Hall Suite 3100 College Park, MD 20742	N/A	PC	General support	150,000.
Total from continuation sheets				

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
National Center for Civic Innovation 121 Avenue of the Americas, 6th Floor New York, NY 10013-1510	N/A	PC	Program support for organizational and staff wellness efforts	10,000.
National Center for Civic Innovation 121 Avenue of the Americas, 6th Floor New York, NY 10013-1510	N/A	PC	Program support for Justice Work's 22nd Century Initiative project	250,000.
National Conference of State Legislatures 7700 East First Place Denver, CO 80230	N/A	GOV	See Statement	360,000.
National Hispanic Caucus of State Legislators 1776 Avenue of the States Lexington, KY 40511	N/A	PC	Program support to improve cross-racial relationships between state legislators	50,000.
National League of Cities Institute, Inc. 660 North Capitol Street NW Washington, DC 20001	N/A	SO1	Program support for nonpartisan citizen engagement efforts	125,000.
National Partnership for New Americans 1805 South Ashland Avenue Chicago, IL 60608	N/A	PC	Program support for We Are All America	100,000.
National Partnership for New Americans 1805 South Ashland Avenue Chicago, IL 60608	N/A	PC	Program support to the Climate Justice Collaborative	100,000.
National Security Archive Fund, Inc. 2130 H Street NW Suite 701 Washington, DC 20052	N/A	PC	General support	75,000.
Native American Journalists Association 395 West Lindsey St OU Gaylord College Norman, OK 73019	N/A	PC	General support	150,000.
Native American Rights Fund, Inc. 1506 Broadway Boulder, CO 80302	N/A	PC	Program support for collaboration with the US Postal Service on voter access	50,000.
Total from continuation sheets				

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
Neighborly Faith Inc. 4113 Pleasant Grove Church Road Raleigh, NC 27613	N/A	PC	General support	100,000.
NEO Philanthropy Inc. 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for Black Migrant Power Fund	100,000.
NEO Philanthropy Inc. 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for Thought Partnerships	200,000.
NEO Philanthropy Inc. 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for the State Infrastructure Fund	500,000.
NEO Philanthropy Inc. 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for BRIDGE Infrastructure Fund to build its sustainability	60,000.
NEO Philanthropy Inc. 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for Democracy Rising	150,000.
NEO Philanthropy, Inc 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for Gumshoe Group	15,000.
New America Foundation 740 15th Street NW Suite 900 Washington, DC 20005	N/A	PC	Program support for Ranking Digital Rights for staff wellness efforts	10,000.
New America Foundation 740 15th Street NW Suite 900 Washington, DC 20005	N/A	PC	Program support for Ranking Digital Rights	90,000.
New America Foundation 740 15th Street NW Suite 900 Washington, DC 20005	N/A	PC	Program support for New Models of Policy Change	120,000.
Total from continuation sheets				

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 America Foundation 740 15th Street NW Suite 900 Washington, DC 20005	N/A	PC	Program support for Political Reform Project	150,000.
New American Leaders Inc. 530 7th Avenue Floor M1 New York, NY 10018	N/A	PC	General support	100,000.
New Georgia Project Incorporated 165 Courtland Street NE Suite A231 Atlanta, GA 30303	N/A	PC	General support	80,000.
New Jersey Civic Information Consortium Montclair State University SCM Suite 2109, 1 Normal Avenue Montclair, NJ 07043	N/A	SO1	General support	200,000.
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program support for the Unicorn Fund	100,000.
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program support for the Trusted Elections Fund	900,000.
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program support to The League project	75,000.
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program support for Center for Secure and Modern Elections	500,000.
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program support for Tech Talent Project	389,000.
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program support for the Trusted Elections Fund	1,500,000.
Total from continuation sheets				

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 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program support for the Social and Economic Justice Leaders Planning Group	500,000.
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program support to The Horizons Project to strengthen connections between social movement leaders	110,000.
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program Support for Independent Strategic Collaborative Education Fund	700,000.
New Venture Fund 1828 L Street NW Suite 300 A Washington, DC 20036	N/A	PC	Program support to Tech Talent Project for staff wellness efforts	10,000.
News Revenue Hub Inc. 6322 Lake Shore Drive San Diego, CA 92119	N/A	PC	General support	200,000.
Nonprofit Vote 2464 Massachusetts Avenue Suite 101 Cambridge, MA 02140	N/A	PC	Program support for National Voter Registration Day	150,000.
North Carolina Community Foundation, Inc. 3737 Glenwood Avenue Ste 460 & Ste 524 Raleigh, NC 27612	N/A	PC	Program support for the Local News Lab Fund	400,000.
Northeastern University 360 Huntington Avenue Boston, MA 02115	N/A	PC	Program support for the Center for Communications, Media Innovation, and Social Change	100,000.
Oficina Legal Del Pueblo Unido Inc., dba Texas Civil Rights Project 1405 Montopolis Drive Michael Tigar Human Rights Center Austin, TX 78741	N/A	PC	General support	150,000.
One America Movement 1342 Florida Avenue NW Washington, DC 20009	N/A	PC	General support	85,000.
Total from continuation sheets				

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
Online News Association 1111 North Capitol Street NE 2nd Floor Washington, DC 20002	N/A	PC	General support	200,000.
Online News Association 1111 North Capitol Street NE 2nd Floor Washington, DC 20002	N/A	PC	Program support for The Pivot Fund	125,000.
OpenSecrets 1101 14th Street NW Suite 1030 Washington, DC 20005	N/A	PC	General support	125,000.
OpenSecrets 1101 14th Street NW Suite 1030 Washington, DC 20005	N/A	PC	Program support for organizational and staff wellness efforts	10,000.
Outlier Media 440 Burroughs Street Suite 365 Detroit, MI 48202	N/A	PC	General support	215,000.
Partnership for Public Service Inc. 600 14th Street NW Suite 600 Washington, DC 20005	N/A	PC	General support	650,000.
PEN American Center, Inc. 588 Broadway Suite 303 New York, NY 10012	N/A	PC	Program support to combat online harassment of journalists	215,000.
PEN American Center, Inc. 588 Broadway Suite 303 New York, NY 10012	N/A	PC	Program support for the Press Freedom Incentive Fund	140,000.
People's Action Institute 1130 N Milwaukee Avenue Chicago, IL 60642	N/A	PC	Program support to build power in communities of color	50,000.
People's Parity Project 141 4th Street E #521 Saint Paul, MN 55101	N/A	PC	General support	100,000.
Total from continuation sheets				

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
Philanthropy for Active Civic Engagement 1717 Rhode Island Avenue NW Suite 700 Washington, DC 20036	N/A	PC	Program support for Faith In/And Democracy	100,000.
Pillars Fund 171 North Aberdeen Street Suite 400 Chicago, IL 60607	N/A	PC	Program support for the Pillars Fund and Pop Culture Collaborative project	200,000.
POPVOX Foundation 428 Wiley Parker Road Jackson, TN 38305	N/A	PC	General support	100,000.
POPVOX Foundation 428 Wiley Parker Road Jackson, TN 38305	N/A	PC	Program support for Black Women Leading	55,000.
POPVOX Foundation 428 Wiley Parker Road Jackson, TN 38305	N/A	PC	Program support for organizational resilience and sustainability	90,000.
President and Fellows of Harvard College 1033 Massachusetts Avenue 5th Floor Cambridge, MA 02138	N/A	PC	Program support for the Technology and Social Change Project	30,000.
ProGeorgia State Table Inc 151 Ellis Street NE Atlanta, GA 30303	N/A	PC	General support	475,000.
Protect Democracy Project 2020 Pennsylvania Avenue NW Suite 163 Washington, DC 20006	N/A	PC	General support	600,000.
Proteus Fund Inc. 15 Research Drive Suite B Amherst, MA 01002	N/A	PC	Program support for the RISE Together Fund	450,000.
Proteus Fund Inc. 15 Research Drive Suite B Amherst, MA 01002	N/A	PC	Program support for The Horizon Forum	75,000.
Total from continuation sheets				

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
R Street Institute 1212 New York Avenue NW Suite 900 Washington, DC 20005	N/A	PC	Program support for the Governance Project and American Institutions Network	150,000.
Race Forward 145 East 57th Street 4th Floor New York, NY 10022	N/A	PC	General support	100,000.
Reader Institute for Community Journalism Inc 2930 South Michigan Avenue Suite 102 Chicago, IL 60616	N/A	PC	Program support for Chicago Independent Media Alliance	115,000.
Reporters Committee for Freedom of the Press 1156 15th Street NW Suite 1250 Washington, DC 20005	N/A	PC	General support	300,000.
Robert C. Maynard Institute for Journalism Education 2323 Broadway Oakland, CA 94612	N/A	PC	General support	200,000.
Rockefeller Philanthropy Advisors Inc. 6 West 48th Street 10th Floor New York, NY 10036	N/A	PC	Program support for Dignity.US	100,000.
Rockefeller Philanthropy Advisors Inc. 6 West 48th Street 10th Floor New York, NY 10036	N/A	PC	Program support for the Becoming America Fund at Pop Culture Collaborative	250,000.
Rose Community Foundation 600 South Cherry Street #1200 Denver, CO 80246	N/A	PC	Program support for Colorado Media Project	300,000.
Rural Digital Youth Resiliency Project Inc. 364 Patteson Drive, #218 Morgantown, WV 26505	N/A	PC	General support	150,000.
Rural Digital Youth Resiliency Project Inc. 364 Patteson Drive, #218 Morgantown, WV 26505	N/A	PC	Program support to build a community of practice for local journalists reporting on domestic extremism	115,000.
Total from continuation sheets				

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
San Francisco Study Center, Inc. 1663 Mission Street, Suite 504 San Francisco, CA 94103	N/A	PC	Program support for Ethnic Media Services	75,000.
Santa Fe Community Foundation 501 Halona Street Santa Fe, NM 87505	N/A	PC	Program support to New Mexico Local News Fund for staff wellness efforts	10,000.
Santa Fe Community Foundation 501 Halona Street Santa Fe, NM 87505	N/A	PC	Program support for the New Mexico Local News Fund	400,000.
Scalawag PO Box 129 Durham, NC 27702	N/A	PC	General support	100,000.
Social and Environmental Entrepreneurs Inc. 23564 Calabasas Road Suite 201 Calabasas, CA 91302	N/A	PC	Program support for Red Canary Song	200,000.
Sojourners 408 C Street NE Washington, DC 20002	N/A	PC	General support	150,000.
Solutions Journalism Network 115 East 34th Street #1806 New York City, NY 10156	N/A	PC	General support	100,000.
South Asian Americans Leading Together 7249 King William Street #506 Warrenton, VA 20187	N/A	PC	General support	175,000.
South Asian Americans Leading Together 7249 King William Street #506 Warrenton, VA 20187	N/A	PC	Program support for organizational and staff wellness efforts	10,000.
Southern Coalition for Social Justice 1415 West Highway 54 Suite 101 Durham, NC 27707	N/A	PC	General support	250,000.
Total from continuation sheets				

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
Southern Coalition for Social Justice 1415 West Highway 54 Suite 101 Durham, NC 27707	N/A	PC	Program support for organizational and staff wellness efforts	10,000.
State Innovation Exchange PO Box 260230 Madison, WI 53726	N/A	PC	General support	70,000.
State Voices 1616 P Street NW #220 Washington, DC 20036	N/A	PC	General support	500,000.
Student Press Law Center 1608 Rhode Island Avenue NW Suite 211 Washington, DC 20036	N/A	PC	General support	150,000.
TechCongress Foundation PO Box 460213 San Francisco, CA 94146	N/A	PC	General support	100,000.
The American Constitution Society for Law and Policy 1899 L Street NW Suite 200 Washington, DC 20036	N/A	PC	Program support to strengthen and diversify the legal workforce in federal government	250,000.
The Aspen Institute Inc 2300 North Street NW #700 Washington, DC 20037	N/A	PC	Program support for the Socrates Program	75,000.
The Aspen Institute Inc 2300 North Street NW #700 Washington, DC 20037	N/A	PC	Program support for Congressional Program	100,000.
The Aspen Institute Inc 2300 North Street NW #700 Washington, DC 20037	N/A	PC	Program support for the Religion and Society Program	125,000.
The Brookings Institution 1775 Massachusetts Avenue NW Washington, DC 20036	N/A	PC	Program support for examining new and creative ideas for Senate reform	75,000.
Total from continuation sheets				

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 Brookings Institution 1775 Massachusetts Avenue NW Washington, DC 20036	N/A	PC	Program support for Lawfare	250,000.
The Brookings Institution 1775 Massachusetts Avenue NW Washington, DC 20036	N/A	PC	Program support for House Oversight Tracker	50,000.
The Campaign Legal Center, Inc. 1101 14th Street NW Suite 400 Washington, DC 20005	N/A	PC	General support	625,000.
The City University of New York School of Law Foundation, Inc. 2 Court Square Long Island City, NY 11101	N/A	PC	Program support for the Creating Law Enforcement Accountability and Responsibility project	120,000.
The Equity Alliance 625 Rosa Parks Boulevard Nashville, TN 37203	N/A	PC	General support	100,000.
The Georgia Coalition for the Peoples Agenda Inc 501 Pulliam Street Room 410 Atlanta, GA 30312	N/A	PC	General support	50,000.
The Joint Center for Political and Economic Studies 633 Pennsylvania Avenue NW Washington, DC 20004	N/A	PC	General support	150,000.
The Miami Foundation Inc. 40 NW 3rd Street Suite 305 Miami, FL 33128	N/A	PC	Program support for NewsMatch Fund	700,000.
The Miami Foundation Inc. 40 NW 3rd Street Suite 305 Miami, FL 33128	N/A	PC	Program support for Legal Clinic Fund	400,000.
The Miami Foundation Inc. 40 NW 3rd Street Suite 305 Miami, FL 33128	N/A	PC	Program support for Representative Democracy	400,000.
Total from continuation sheets				

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 National Lesbian and Gay Journalists Association 2120 L Street NW Suite 850 Washington, DC 20037	N/A	PC	General support	150,000.
The National Religious Campaign Against Torture 110 Maryland Avenue NE Suite 502 Washington, DC 20002	N/A	PC	Program support to Shoulder to Shoulder for staff wellness efforts	10,000.
The National Religious Campaign Against Torture 110 Maryland Avenue NE Suite 502 Washington, DC 20002	N/A	PC	Program support for Shoulder to Shoulder	100,000.
The National Trust for Local News 405 Waltham Street #319 Lexington, MA 02421	N/A	PC	Program support to strengthen the local, nonprofit media ecosystem in Georgia	125,000.
The Obsidian Collection Archives 5417 South Michigan Avenue Chicago, IL 60615	N/A	PC	General support	150,000.
The Project on Government Oversight, Inc. 1100 13th Street NW Suite 800 Washington, DC 20005	N/A	PC	General support	950,000.
The Rector and Visitors of the University of Virginia 1001 Emmet Street North Charlottesville, VA 22903	N/A	PC	Program support for Center for Effective Lawmaking	50,000.
The Rector and Visitors of the University of Virginia 1001 Emmet Street North Charlottesville, VA 22903	N/A	PC	Program support for the Deliberative Media Lab	-35,364.
The Regents of the University of California, Los Angeles 10889 Wilshire Boulevard Suite 700 Los Angeles, CA 90095-1406	N/A	PC	Program support for the National Center on Race and Digital Justice	100,000.
The Roosevelt Institute 570 Lexington Avenue, 5th Floor New York City, NY 10022	N/A	PC	Program support to research climate migration and migrant integration issues	50,000.
Total from continuation sheets				

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 Trustees of the University of Pennsylvania 202 South 36th Street Philadelphia, PA 19104	N/A	PC	Program support for the COMPASS Fellowship	26,622.
The University of Texas at Austin 1 University Station A1105 Austin, TX 78712	N/A	GOV	Program support for Center for Media Engagement	200,000.
The University of Texas at Austin 1 University Station A1105 Austin, TX 78712	N/A	GOV	Program support for the Solidarity Journalism project at the Center for Media Engagement	75,000.
ThinkTennessee 414 Union Street Suite 1900 Nashville, TN 37203	N/A	PC	General support	115,000.
Tides Center 1014 Torney Avenue San Francisco, CA 94129	N/A	PC	Program support for Vote Early Day	30,000.
Tides Foundation 1012 Torney Avenue San Francisco, CA 94129	N/A	PC	Program support for POPVOX LegiDash	200,000.
Undivided, Inc 3500 Madison Road Cincinnati, OH 45209	N/A	PC	General support	100,000.
Union of Concerned Scientists 2 Brattle Square Cambridge, MA 02138	N/A	PC	Program support to strengthen scientific capacity in the federal civil service	450,000.
University of Chicago 5801 South Ellis Avenue Chicago, IL 60637	N/A	PC	Program support for Bright Line Watch	50,000.
University of North Carolina at Chapel Hill 103 South Building Campus Box 9100 Chapel Hill, NC 27599	N/A	PC	Program support to Ida B. Wells Society for Investigative Reporting for staff wellness efforts	10,000.
Total from continuation sheets				

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
University of Oregon Foundation 1585 East 13th Avenue Eugene, OR 97403	N/A	PC	Program support for Gather project	50,000.
University of Southern California 3720 South Flower Street Suite 325 Los Angeles, CA 90089	N/A	PC	Program support for the Voting Location Siting Tool	725,000.
URI Foundation & Alumni Engagement 79 Upper College Road Kingston, RI 02881	N/A	PC	Program support for the URI VOTES project	250,000.
Values United d/b/a Whistleblower Aid 1250 Connecticut Avenue NW Suite 700 Washington, DC 20036	N/A	PC	General support	200,000.
Vanderbilt University Sponsored Programs Administration Baker Bldg, Ste 800 110 21st Ave Nashville, TN 37203-2417	N/A	PC	Program support for The Monkey Cage	100,000.
Voter Registration Project PO Box 33436 Washington, DC 20033	N/A	PC	General support	500,000.
Wayne State University 656 West Kirby 4200 Faculty/Administration Building Detroit, MI 48202	N/A	PC	Program support for the Levin Center	187,500.
We the Veterans Foundation 3511 Southeast J St, Ste 9 PMB#2062 Bentonville, AR 72712	N/A	PC	General support	100,000.
Welcoming America Inc. 315 West Ponce de Leon Ave Suite 900 Decatur, GA 30030	N/A	PC	General support	250,000.
Western States Center Inc. 3519 NE 15th Avenue #117 Portland, OR 97212	N/A	PC	General support	200,000.
Total from continuation sheets				

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
William J. Brennan Center for Justice, Inc. 120 Broadway Suite 1750 New York, NY 10271	N/A	PC	Program support for research on executive branch powers	175,000.
William J. Brennan Center for Justice, Inc. 120 Broadway Suite 1750 New York, NY 10271	N/A	PC	Program support for research on executive branch powers	175,000.
William J. Brennan Center for Justice, Inc. 120 Broadway Suite 1750 New York, NY 10271	N/A	PC	Program support to examine how state courts and constitutions protect the rule of law	200,000.
Women of Color Advancing Peace, Security, and Conflict Transformation 1440 G Street NW, 7th Floor Washington, DC 20005	N/A	PC	General support	150,000.
Women's Congressional Policy Institute 409 12th Street SW Suite 702 Washington, DC 20024	N/A	PC	General support	25,000.
Women's Public Leadership Network 420 North Highland Street Arlington, VA 22201	N/A	PC	General support	150,000.
Total from continuation sheets				

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
Church World Service Inc 28606 Phillips Street PO Box 968 Elkhart, IN 46515	N/A	PC	Program support to build capacity of refugees and immigrants to support their communities	100,000.
Democracy 21 Education Fund 2000 Massachusetts Avenue NW Washington, DC 20036	N/A	PC	Program support for rapid-response legal work to protect the rule of law	350,000.
Democratizing Philanthropy Project 344 20th Street Suite 260F Oakland, CA 94612	N/A	PC	Program support #PowerProgress Campaign	100,000.
Election Center 21946 Royal Montreal Drive Katy, TX 77450	N/A	PC	Program support for electionline.org	150,000.
FairVote 6930 Carroll Avenue Suite 240 Takoma Park, MD 20912	N/A	PC	General support	150,000.
Foundation for City College 160 Convent Avenue, SH 154 New York, NY 10031	N/A	PC	Program support for the Leadership for Democracy and Social Justice institute	100,000.
Georgetown University 3700 O Street NW Washington, DC 20057	N/A	PC	Program support for the Institute for Constitutional Advocacy and Protection	300,000.
Georgetown University 3700 O Street NW Washington, DC 20057	N/A	PC	Program support for the Georgetown Democracy, Education + Service project	110,000.
Government Accountability Project 1612 K Street NW Suite 1100 Washington, DC 20006	N/A	PC	General support	175,000.
Massachusetts Institute of Technology 30 Wadsworth Street Room 470 Cambridge, MA 02142	N/A	PC	Program support for the Election Data and Science Lab	300,000.
Total from continuation sheets				5,090,000.

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	Program support for Law For Black Lives	150,000.
NEO Philanthropy Inc. 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for Democracy Rising	150,000.
NEO Philanthropy, Inc 45 West 36th Street 6th Floor New York, NY 10018	N/A	PC	Program support for the Movement Law Lab project	100,000.
New America Foundation 740 15th Street NW Suite 900 Washington, DC 20005	N/A	PC	Program support for Political Reform Project	150,000.
President and Fellows of Harvard College 1033 Massachusetts Avenue 5th Floor Cambridge, MA 02138	N/A	PC	Program support for the Guinier Project	200,000.
Protect Democracy Project 2020 Pennsylvania Avenue NW Suite 163 Washington, DC 20006	N/A	PC	General support	600,000.
The Brookings Institution 1775 Massachusetts Avenue NW Washington, DC 20036	N/A	PC	Program support to examine new and creative ideas for Senate reform	75,000.
The Participatory Budgeting Project Inc. 594 Dean Street Brooklyn, NY 11238-3009	N/A	PC	General support	100,000.
The Project on Government Oversight, Inc. 1100 13th Street NW Suite 800 Washington, DC 20005	N/A	PC	General support	800,000.
Tides Foundation 1012 Torney Avenue San Francisco, CA 94129	N/A	PC	Program support for FRIDA Young Feminist Fund	530,000.
Total from continuation sheets				

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
Trustees of Princeton University 619 Alexander Road Suite 102 Princeton, NJ 08540	N/A	PC	Program support for Bridging Divides Initiative	200,000.
Trustees of Tufts College 169 Holland Street Somerville, MA 02144	N/A	PC	Program support for the MGGG Redistricting Lab	100,000.
Vanderbilt University Sponsored Programs Administration Baker Bldg, Ste 800 110 21st Ave Nashville, TN 37203-2417	N/A	PC	Program support for The Monkey Cage	100,000.
Total from continuation sheets				

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 to develop security-focused tools for election officials and technology providers

Name of Recipient - National Conference of State Legislatures

Program support to provide nonpartisan election administration information to state legislators and election officials

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 for the latest information.

OMB No. 1545-0047

2022

Name of the organization

Democracy Fund, Inc.

Employer identification number

38-3926408

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or 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	\$ 70,685,900.	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	540,000 shares of Ebay Inc Common Stock _____ _____ _____	\$ 24,607,800.	12/01/22
1	580,000 shares of Paypal Holdings Inc Common Stock _____ _____ _____	\$ 46,078,100.	12/01/22
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Name of organization Democracy Fund, Inc.	Employer identification number 38-3926408
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this 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
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
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

2022

Go to www.irs.gov/Form2220 for instructions and the latest information.

Name Democracy Fund, Inc.	Employer identification number 38-3926408
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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)	1	953,433.
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
c Credit for federal tax paid on fuels (see instructions)	2c	
d Total. Add lines 2a through 2c	2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	953,433.
4 Enter the tax shown on the corporation's 2021 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	830,482.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	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 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9 05/15/22	06/15/22	09/15/22	12/15/22
10 Required installments. 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 1,653.	1,654.	1,653.	1,653.
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 32,306.			
Complete lines 12 through 18 of one column before going to the next column.				
12 Enter amount, if any, from line 18 of the preceding column	12	30,653.	28,999.	27,346.
13 Add lines 11 and 12	13	30,653.	28,999.	27,346.
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 32,306.	30,653.	28,999.	27,346.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17			
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18 30,653.	28,999.	27,346.	

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

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions 19				
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2022 and before 7/1/2022	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 4\% (0.04)}{365}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 6/30/2022 and before 10/1/2022	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 5\% (0.05)}{365}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2022 and before 1/1/2023	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 6\% (0.06)}{365}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2022 and before 4/1/2023	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 7\% (0.07)}{365}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2023 and before 7/1/2023	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2023 and before 10/1/2023	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2023 and before 1/1/2024	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2023 and before 3/16/2024	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{366}$	36 \$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37 \$	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns	38 \$			0.

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

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 various periods (1a-1c, 3a-3c), calculations (4-6), and final tax amounts (14-19).

Part II ^{**} **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	79,293.	118,939.	237,879.	356,818.
22	Annualization amounts (see instructions)	6.000000	4.000000	2.000000	1.333330
23a	Annualized taxable income. Multiply line 21 by line 22 ...	475,758.	475,756.	475,758.	475,756.
b	Extraordinary items (see instructions)				
c	Add lines 23a and 23b	475,758.	475,756.	475,758.	475,756.
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	6,613.	6,613.	6,613.	6,613.
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	6,613.	6,613.	6,613.	6,613.
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-	6,613.	6,613.	6,613.	6,613.
30	Applicable percentage	25%	50%	75%	100%
31	Multiply line 29 by line 30	1,653.	3,307.	4,960.	6,613.

Part III **Required Installments**

		1st	2nd	3rd	4th
		installment	installment	installment	installment
Note: 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 smaller of the amounts in each column from line 19 or line 31	1,653.	3,307.	4,960.	6,613.
33	Add the amounts in all preceding columns of line 38. See instructions		1,653.	3,307.	4,960.
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0- ...	1,653.	1,654.	1,653.	1,653.
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter	207,621.	269,096.	238,358.	238,359.
36	Subtract line 38 of the preceding column from line 37 of the preceding column		205,968.	473,410.	710,115.
37	Add lines 35 and 36	207,621.	475,064.	711,768.	948,474.
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	1,653.	1,654.	1,653.	1,653.

** 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
180,000 Shares Ebay Common Stock	8,126,087.	8,202,600.	0.	0.	-76,513.

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
180,000 Shares Ebay Common Stock	8,099,574.	8,202,600.	0.	0.	-103,026.

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
180,000 Shares Ebay Common Stock	7,945,605.	8,202,600.	0.	0.	-256,995.

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
193,333 Shares Paypal Common Stock	15,164,010.	15,359,340.	0.	0.	-195,330.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
193,333 Shares Paypal Common Stock		05/20/96	12/02/22
(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.
14,567,727.	15,359,340.	0.	0.
(f) Gain or Loss	-791,613.		

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
193,334 Shares Paypal Common Stock		05/20/96	12/05/22
(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.
14,290,393.	15,359,420.	0.	0.
(f) Gain or Loss	-1,069,027.		

Capital Gains Dividends from Part IV	0.
Total to Form 990-PF, Part I, line 6a	-2,492,504.

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
Morgan Stanley #061 Dividend Income	375,089.	0.	375,089.	375,089.	375,089.
Morgan Stanley #061 Interest Income	19,265.	0.	19,265.	19,265.	19,265.
Truist Bank #8583 Interest Income	4,640.	0.	4,640.	4,640.	4,640.
To Part I, line 4	398,994.	0.	398,994.	398,994.	398,994.

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	133,865.	0.	0.	133,863.
To Fm 990-PF, Pg 1, ln 16a	133,865.	0.	0.	133,863.

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	60,083.	0.	0.	60,083.
Accounting and auditing	63,000.	0.	0.	63,000.
To Form 990-PF, Pg 1, ln 16b	123,083.	0.	0.	123,083.

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	4,375,293.	0.	0.	4,375,293.
Contracted services	202,611.	0.	0.	202,611.
To Form 990-PF, Pg 1, ln 16c	4,577,904.	0.	0.	4,577,904.

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 tax	954,000.	0.	0.	839,999.
Payroll taxes	633,744.	0.	0.	633,744.
To Form 990-PF, Pg 1, ln 18	1,587,744.	0.	0.	1,473,743.

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	228,640.	0.	0.	228,640.
External Events	79,232.	0.	0.	79,232.
Hosted events - Internal	271,891.	0.	0.	271,891.
Professional development	25,328.	0.	0.	25,328.
Software	418,526.	0.	0.	418,526.
Accrual to cash adjustment	0.	0.	0.	-44,355.
Relationship gifts	7,661.	0.	0.	7,661.
Matching gifts	23,775.	0.	0.	23,775.
Bank fees	50.	50.	50.	50.
Recruitment	122,784.	0.	0.	122,784.
To Form 990-PF, Pg 1, ln 23	1,177,887.	50.	50.	1,133,532.

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	945,833.	602,352.	602,352.
Employee advances	495.	775.	775.
Operating lease right-of-use asset	8,198,950.	7,246,447.	7,246,447.
To Form 990-PF, Part II, line 15	9,145,573.	7,849,869.	7,849,869.

Form 990-PF	Other Liabilities		Statement 9
Description	BOY Amount	EOY Amount	
Federal excise tax payable	807,691.	921,692.	
Long-term operating lease liability	8,090,268.	7,076,803.	
Total to Form 990-PF, Part II, line 22	8,897,959.	7,998,495.	

Form 990-PF

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

Statement 10

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Patricia Christen 720 University Ave, Ste 200 Los Gatos, CA 95032	Director 1.08	0.	0.	0.
Joseph Goldman 1200 17th St NW, Ste 300 Washington, DC 20036	President & CEO 32.00	473,065.	64,533.	0.
Sarah Steven 720 University Ave, Ste 200 Los Gatos, CA 95032	Director 1.31	0.	0.	0.
Matthew Deakin 720 University Ave, Ste 200 Los Gatos, CA 95032	Treasurer 0.15	0.	0.	0.
Deepa Isac 1200 17th St NW, Ste 300 Washington, DC 20036	General Counsel & Secretary 37.00	247,160.	16,645.	0.
Robin Thompson 1200 17th St NW, Ste 300 Washington, DC 20036	Treasurer & Senior Director of Finance 37.00	204,235.	27,430.	0.
Totals included on 990-PF, Page 6, Part VII		924,460.	108,608.	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>
200,000.	11/01/22	16,919.

Purpose of Grant

Program support for field leadership training and capacity building

Dates of Reports by Grantee

Jan 2023

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>
225,000.	11/01/22	0.

Purpose of Grant

Program support for Chicago Media and Storytelling project

Dates of Reports by Grantee

May 2023, Nov 2023

Any Diversion by Grantee

No

Results of Verification

N/A

Activity One

Elections and Voting

Voting is one of the most significant ways for people in the United States to participate in democracy. But our voting system wasn't built to support equitable participation. To develop a free, fair, and equitable election system, our Elections program supports those who are building voting power in their communities, while strengthening our election infrastructure to promote an election system that consistently produces trusted results, fairly represents the majority of voters, and makes equitable participation possible.

Expenses

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

2,382,957.

Activity Two

Vibrant and Diverse Public Square Program

Reliable information is getting harder to find, leading to less informed voters and greater threats to democracy. To increase civic participation, the Public Square program invests in organizations and leaders who believe in the power of accurate and accessible information as a force for justice and democracy and work to ensure communities have access to the information they need, online and offline.

Expenses

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

2,162,926.

Activity Three

Representative and Accountable Governance

In a healthy democracy, government institutions and officials work in service of all constituents and welcome different points of view. Governance strategies seek to strengthen the pro-democracy movement, defend against authoritarian threats, and advance long-term, structural change by shifting power to the people and away from a select few. This work requires a long-term, thoughtful approach that recognizes that anti-democratic practices aren't confined to specific geographic locations or people.

Expenses

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

1,795,332.

Activity Four

Just and Inclusive Society

Political and climate crises are forcing people to relocate, with communities of color disproportionately affected. The Just and Inclusive Society program works to ensure migrant and refugee communities in the United States have the resources to build and lead an intersectional social movement that protects their rights and addresses global threats.

Expenses

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

1,045,692.

990-PF	Involvement With Noncharitable Organizations Part XVI, Line 1, Column (d)	Statement 16
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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

990-PF	Affiliation with Tax-Exempt Organizations Part XVI, Line 2, Column (c)	Statement 17
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Name of Affiliated or Related Organization

Democracy Fund Voice, Inc.

Description of Relationship with Affiliated or Related Organization

Common Director - Pat Christen

General Explanation

Statement 18

Form/Line Identifier and Description/Return Reference

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

Explanation:

During the period ended December 31, 2022, affiliated entities and related parties provided in-kind services of financial manager fees and other financial services of \$797,000. These contributed services were valued at \$797,000 but were not recorded on Form 990-PF.

Electronic Filing PDF Attachment

BYLAWS
OF
DEMOCRACY FUND, INC.

A Delaware Charitable Nonstock Corporation

Adopted as of February 25, 2014

Amended and Restated on June 28, 2022

BYLAWS
OF
DEMOCRACY FUND, INC.

SECTION 1 OFFICES.

1.1 Principal Office.

- (A) The principal office of Democracy Fund, Inc. (the “Corporation”) will be as determined by the Board.
- (B) The principal office may be moved to any other such place, either within or outside the State of Delaware, as the Board of Directors designate.

1.2 Additional Offices. The Corporation may maintain additional offices at such other places as the Board of Directors designates.

1.3 Registered Office and Agent. The Corporation must maintain a registered office and a registered agent in the State of Delaware in accordance with sections 131 and 132 of the General Corporation Law of the State of Delaware.

SECTION 2 MEMBERS.

2.1 Members. The directors of the Corporation are its members.

2.2 Manner of Acting.

- (A) The members have no voting rights.
- (B) If any action is required by law to be taken by members of the Corporation, such action may be taken by the directors of the Corporation without any further formalities.

SECTION 3 BOARD OF DIRECTORS.

3.1 Powers. The Board of Directors of the Corporation shall supervise, manage, and control all of the affairs, business activities, and policies of the Corporation.

3.2 Number of Directors.

- (A) The number of directors constituting the Board of Directors must be no fewer than three and no more than nine.
- (B) The exact number of directors will be a number fixed by an affirmative vote of a

majority of the directors then in office.

3.3 Initial Board of Directors.

- (A) Those directors named in the Certificate of Incorporation or by the Incorporator constitute the initial Board of Directors (the “Initial Directors”).
- (B) The Initial Directors are eligible to serve an indefinite number of additional terms beyond their initial term.

3.4 Election of Directors. The incumbent directors shall elect their successors at a meeting of the Board of Directors.

3.5 Term.

- (A) Each director holds office for a term of two years and until his or her successor has been duly elected and qualified or until his or her earlier death, resignation, or removal. Such terms may be staggered as approved by an affirmative vote of a majority of directors then in office.
- (B) Directors may be elected to serve an indefinite number of terms.

3.6 Resignation. A director may resign at any time by:

- (A) giving written notice of his or her resignation to the President or the Secretary of the Corporation; or
- (B) presenting his or her written resignation in person at a meeting of the Board of Directors.

3.7 Removal.

- (A) A director may be removed, with or without cause, at a meeting of the Board of Directors by the affirmative vote of a majority of the directors then in office.
- (B) Such action must be taken at a meeting of the Board of Directors for which written notice of the purpose is given in accordance with Section 4.3 of these Bylaws.

3.8 Vacancies and Newly Created Directorships.

- (A) Vacancies on the Board of Directors resulting from the death, resignation, or removal of a director or an increase in the authorized number of directors must be filled by an affirmative vote of a majority of the directors then in office.
- (B) The director elected to fill any such vacancy or newly created directorship holds office until the next election of directors and until his or her successor has been

elected and qualified.

3.9 Compensation.

- (A) Directors may receive reasonable salaries for their services as directors. Such salary, if any, may be fixed by resolution of the Board of Directors. An individual director may waive all or part of his or her salary.
- (B) By resolution of the Board of Directors, expenses of attendance, if any, may be paid to a director for each regular or special meeting of the Board of Directors that he or she attends.
- (C) No provision of these Bylaws may be construed to preclude any director from serving the Corporation in any other capacity, including without limitation as an officer of the Corporation, and from receiving additional reasonable compensation for such service.

3.10 Emergency Appointments.

- (A) In the event of an emergency, if a quorum of directors cannot be readily assembled, then the number of directors shall be reduced to as few as three, and if a quorum still cannot be readily assembled, then one of the Corporation's officers automatically becomes a director until a majority of directors then in office can appoint or elect new directors in accordance with Section 3.4 to meet the requirements of Section 4.4 (A).
- (B) Emergency directors under Sections 3.10 (A) are automatically appointed in the following order:
 - (i) President;
 - (ii) Secretary; and
 - (iii) Treasurer.
- (C) An emergency exists for the purposes of this section if a quorum of the directors cannot readily be assembled because of any catastrophe or other similar emergency condition.

SECTION 4 MEETINGS OF THE BOARD OF DIRECTORS.

4.1 Regular Meetings. The Board of Directors shall hold at least two regular meetings annually.

4.2 Special Meetings.

- (A) Special meetings of the Board of Directors may be called at any time by the President and must be called by the President or the Secretary at the request of any two

directors.

- (B) Special meetings may be held at such place, either within or outside the State of Delaware, and at such time as specified in the notice of meeting.

4.3 **Notice of Board Meetings.**

- (A) **Media of Notice.** Notice of the time and place of meetings of the Board of Directors must be communicated to each director by telephone, electronic mail, facsimile transmission, or mail or personally delivered to each director, charges prepaid, addressed to him or her at his or her address as shown in the records of the Corporation.
- (B) **Notice Period.**
 - (i) If notice is mailed, it must be deposited in the U.S. mail at least five days prior to the date of the meeting.
 - (ii) If notice is delivered personally or communicated by telephone, electronic mail, or facsimile, it must be delivered or communicated at least one day prior to the date of the meeting.
- (C) **Purpose of Meeting.** Neither the business to be transacted at nor the purpose of any meeting of the Board must be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these Bylaws.

4.4 **Usual Manner of Acting.**

- (A) **Quorum.** A majority of the number of directors then in office constitutes a quorum for the transaction of business at any meeting of the Board of Directors, except that if a quorum is not present at a meeting, a majority of the directors present may adjourn the meeting to another time without further notice.
- (B) **Voting.** The action of a majority of the directors present at a meeting at which a quorum is present is the action of the Board of Directors, except as otherwise provided by law, the Corporation's Certificate of Incorporation, or these Bylaws.

4.5 **Conduct of Meetings.**

- (A) **Presiding Officer.** The President or his or her designee shall preside over meetings of the Board of Directors.
- (B) **Secretary.** The Secretary or his or her designee shall act as secretary of the meeting.

4.6 **Action Without Meeting.**

- (A) Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, without prior notice and without a vote, if a consent,

setting forth the action:

- (i) in writing, is signed by all of the directors then in office; or
 - (ii) by electronic transmission, is approved by all of the directors then in office.
- (B) Such consents must be filed with the minutes of the proceedings of the Board of Directors in a manner in accordance with the General Corporation Law of the State of Delaware.

4.7 Telephonic Meetings.

- (A) A director participating in a meeting by this means is deemed to be present in person at the meeting. A director may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting.
- (B) Participation in a meeting in accordance with Section 4.7(A) constitutes presence in person at the meeting.

SECTION 5 COMMITTEES.

5.1 Committees of the Board of Directors.

- (A) The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may designate one or more committees, each consisting of one or more directors.
- (B) Committees, to the extent provided in said resolution and not restricted by law or Section 5.2 of these Bylaws, have and may exercise the authority and act on behalf of the Board of Directors in the management of the Corporation, including but not limited to actions specified in these Bylaws as requiring the approval of the Board of Directors.

5.2 Limitations on Committee Powers. No committee may:

- (A) amend the Corporation's Certificate of Incorporation;
- (B) amend the Bylaws of the Corporation;
- (C) adopt an agreement of merger or consolidation;
- (D) approve the dissolution of the Corporation;
- (E) approve the sale or exchange of any assets of the Corporation; or
- (F) elect, appoint, or remove any director, any member of a committee, or any officer of

the Corporation.

5.3 **Audit Committee.** The Corporation shall establish and maintain an Audit Committee that meets the requirements of this Section 5.3.

(A) The Audit Committee shall:

- (i) ensure that an annual audit is obtained by the Corporation;
- (ii) assist the Board in choosing an independent auditor and recommending termination of the auditor, if necessary;
- (iii) negotiate the auditor's compensation;
- (iv) confer with the auditor regarding the Corporation's financial affairs;
- (v) review and determine whether to accept or reject the audit;
- (vi) approve performance of any non-audit services provided to the Corporation by the auditor's firm; and
- (vii) perform such other duties as may be assigned by the Board.

(B) The Audit Committee's decisions with respect to Section 5.3(A)(iii), (v), and (vi) are final and not subject to reversal by the Board.

(C) No member of the Audit Committee shall receive compensation for his or her service on the Audit Committee.

(D) The following limitations apply to the membership of the Audit Committee:

- (i) directors who are employees of the Corporation, or who receive, directly or indirectly, any consulting, advisory, or other compensatory fees from the Corporation (other than for service as director), or who have a material financial interest in any entity doing business with the Corporation, may not serve on the Audit Committee;
- (ii) neither the President nor the Treasurer of the Corporation may serve on the Audit Committee;
- (iii) if the Corporation has a Finance Committee, a majority of the members of the Audit Committee may not concurrently serve as members of the Finance Committee; and
- (iv) the Chair of the Audit Committee may not serve on the Finance Committee.

5.4 **Term of Office.** Each member of a committee continues as such until his or her successor is appointed, unless the committee is sooner terminated, or until his or her earlier death,

resignation, or removal.

- 5.5 **Vacancies.** Vacancies in the membership of any committee may be filled by appointments made in the same manner as the original appointments.
- 5.6 **Committee Chairman.** One member of each committee must be appointed chairman of the committee.
- 5.7 **Quorum and Voting.**
- (A) **Quorum.** A majority of the whole committee constitutes a quorum, unless otherwise provided in the resolution of the Board of Directors authorizing the committee.
 - (B) **Voting.** The act of a majority of the members present at a meeting at which a quorum is present is the act of the committee.
- 5.8 **Alternate Committee Members.**
- (A) The Board of Directors may designate one or more directors as alternate members of any such committee to replace any absent or disqualified member at any meeting of the committee.
 - (B) In the absence or disqualification of a member of a committee and his or her alternate, the member or members of the committee present at any meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.
- 5.9 **Rules.** Each committee may adopt rules for its own governance not inconsistent with these Bylaws.

SECTION 6 OFFICERS.

- 6.1 **Officers.**
- (A) The officers of the Corporation are a President, a Secretary, a Treasurer, and such other officers as may be created, elected, or appointed by the Board of Directors.
 - (B) Officers whose authority and duties are not prescribed in these Bylaws have the authority to perform the duties prescribed by resolution of the Board of Directors.
 - (C) Any two or more offices may be held by the same person.
- 6.2 **Term of Office.**
- (A) The term of office of all officers is two years.
 - (B) An officer may resign by giving written notice to the Corporation. The resignation is

effective upon its receipt by the Corporation or at a subsequent time specified in the notice of resignation.

6.3 **Compensation.** The officers of the Corporation may receive reasonable compensation for their service as fixed by the Board of Directors.

6.4 **Removal.** Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors for any reason, but such removal is without prejudice to the contract rights, if any, of the person so removed.

6.5 **Vacancies.**

- (A) A vacancy in any office must be filled by the Board of Directors without undue delay at its next scheduled meeting or at a special meeting called for that purpose.
- (B) In the event of the absence or disability of any officer of the Corporation, the Board of Directors may delegate his or her powers and duties to any other officer or officers.

6.6 **President.**

- (A) The President is the chief executive officer of the Corporation and shall preside at all meetings of the Board of Directors.
- (B) The President has charge of the business and affairs of the Corporation, subject to the direction and control of the Board of Directors, and shall see that the resolutions and directives of the Board of Directors are carried into effect except in those instances in which responsibility is assigned to some other person by the Board of Directors.
- (C) The President may execute on behalf of the Corporation any contracts or other instruments which the Board of Directors has authorized to be executed, and he or she may accomplish such execution either under or without the seal of the Corporation and either individually or with the Secretary or any other officer thereunto authorized by the Board of Directors, according to the requirements of the form of the instrument, except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Corporation or a different mode of execution is expressly prescribed by the Board of Directors.
- (D) The President may vote all securities that the Corporation is entitled to vote except to the extent such authority shall be vested in a different officer or agent of the Corporation by the Board of Directors.

6.7 **Secretary.**

- (A) The Secretary shall attend all meetings of the Board of Directors of the Corporation and record all votes and the minutes of all proceedings in the minute book of the

Corporation.

- (B) The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors of the Corporation for which notice may be required.
- (C) The Secretary shall perform such other duties as may be prescribed by the Board of Directors or the President, under whose supervision the Secretary acts.

6.8 Treasurer.

- (A) The Treasurer shall:
 - (i) have custody of the funds and securities of the Corporation;
 - (ii) keep full and accurate accounts of receipts and disbursements in the financial books of the Corporation; and
 - (iii) deposit all monies and other valuable effects in the name and to the credit of the Corporation in such banks or depositories as are designated by the Board of Directors.
- (B) The Treasurer is charged with the disbursement of funds of the Corporation, including without limitation distributions authorized by the Board of Directors in furtherance of the purposes of the Corporation.
- (C) The Treasurer shall render to the President and to the Board of Directors, whenever they may require it, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation.

6.9 General Powers as to Negotiable Paper. The Board of Directors shall prescribe the manner of signature or endorsement of checks, drafts, notes, acceptances, bills of exchange, obligations, and other negotiable paper or other instruments, including electronic payments and transfers, for the payment of money and designate the officers or agents who are authorized to make, sign, or endorse the same on behalf of the Corporation.

6.10 Powers as to Other Documents.

- (A) The Board of Directors may authorize any officer or agent to enter into any contract or execute or deliver any instrument in the name of the Corporation. Such authority must be in writing and may be general or confined to specific instances.
- (B) When the execution of any contract or instrument has been authorized without specifying the exact officers authorized to execute such contract or instrument, it may be executed on behalf of the Corporation by the President.

SECTION 7 INDEMNIFICATION AND INSURANCE.

7.1 Indemnification. The Corporation shall, except as provided in or limited by Section 7.3 of

these Bylaws, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he or she is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, limited liability company, joint venture, trust, or other enterprise (in any case, an “Other Enterprise”), and shall advance expenses to such person reasonably incurred in connection therewith, to the fullest extent permitted by the relevant provisions of the General Corporation Law of the State of Delaware, as such law presently exists or may hereafter be amended. The Corporation shall be required to indemnify a person in connection with a proceeding initiated by such person only if the proceeding was authorized by the Board of Directors.

7.2 **Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, employee, or agent of an Other Enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Section 7.

7.3 **Indemnification from Other Sources.** The Corporation’s obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee, or agent of an Other Enterprise must be reduced by any amount such person collects as indemnification from such Other Enterprise.

SECTION 8 MISCELLANEOUS PROVISIONS.

8.1 **Books and Records.** The Corporation must keep:

- (A) correct and complete books and records of account; and
- (B) records of the proceedings of its Board of Directors.

8.2 **Fiscal Year.** The Board of Directors shall determine the fiscal year of the Corporation by affirmative vote of a majority of the directors.

8.3 **Seal.** The Corporation’s seal must have inscribed thereon the name of the Corporation, the year of its incorporation, and the words “Corporate Seal, State of Delaware.”

8.4 **Waiver of Notice.**

- (A) **Waiver in Writing.** Whenever any notice is required to be given under the provisions of the General Corporation Law of the State of Delaware, the Corporation’s Certificate of Incorporation, or these Bylaws, a written waiver of

notice, signed by the person or persons entitled to such notice, whether before or after the time stated therein, is equivalent to the giving of such notice.


- (B) **Waiver by Attendance.** Attendance of any director at a meeting constitutes waiver of notice of such meeting, except when the director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

8.5 **Amendments.**

- (A) **Certificate of Incorporation.** The Certificate of Incorporation of the Corporation may be amended in whole or in part by a majority vote of the directors then in office in accordance with the procedure set out in section 242(b)(3) of the General Corporation Law of the State of Delaware.
- (B) **Bylaws.**
 - (i) These Bylaws may be amended, altered, or repealed, and new Bylaws may be adopted at any meeting of the Board of Directors by an affirmative vote of a majority of the directors then in office.
 - (ii) Such action must be taken at a meeting of the Board of Directors for which written notice of the purpose is given in accordance with Section 4.3 of these Bylaws.

{Certification on next page.}

I certify that the foregoing Amended and Restated Bylaws of Democracy Fund, Inc. were adopted by the Board of Directors on June 28, 2022 and that they are currently in effect.

DocuSigned by:

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Deepa S. Isac
Secretary of the Corporation
6/30/2022

Date