

990

Form

Department of the Treasury

Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations). Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

A For the **2024** calendar year, or tax year beginning **01-01-2024**, and ending **12-31-2024**

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
PRO PUBLICA INC

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
155 AVE OF THE AMERICAS 13 FL

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10013

D Employer identification number
14-2007220

E Telephone number
(212) 514-5250

G Gross receipts \$ 77,223,688

F Name and address of principal officer:
ROBIN SPARKMAN
155 AVE OF THE AMERICAS 13 FL
NEW YORK, NY 10013

H(a) Is this a group return for subordinates? ☐ Yes ☒ No
H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.
H(c) Group exemption number

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) () (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: WWW.PROPUBLICA.ORG

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 2007

M State of legal domicile: DE

Part I

Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:
TO EXPOSE ABUSES OF POWER AND BETRAYALS OF THE PUBLIC TRUST. [SEE CONTINUATION ON SCHEDULE O] BY GOVERNMENT, BUSINESS, AND OTHER INSTITUTIONS, USING THE MORAL FORCE OF INVESTIGATIVE JOURNALISM TO SPUR REFORM THROUGH THE SUSTAINED SPOTLIGHTING OF WRONGDOING.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3 Number of voting members of the governing body (Part VI, line 1a)	3	15
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	15
5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	230
6 Total number of volunteers (estimate if necessary)	6	15
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	86,450
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	7,602

Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
		55,857,720	61,189,839
	9 Program service revenue (Part VIII, line 2g)	348,503	191,906
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,280,196	2,072,959
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	484,143	813,928
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	57,970,562	64,268,632
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	1,506,149	1,208,606
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	33,429,178	35,918,822
	16a Professional fundraising fees (Part IX, column (A), line 11e)	396,200	251,000
	b Total fundraising expenses (Part IX, column (D), line 25)	3,789,126	
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	8,748,482	8,363,292
	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	44,080,009	45,741,720
19 Revenue less expenses. Subtract line 18 from line 12	13,890,553	18,526,912	
Net Assets or Fund Balances	20 Total assets (Part X, line 16) 21 Total liabilities (Part X, line 26) 22 Net assets or fund balances. Subtract line 21 from line 20	Beginning of Current Year	End of Year
		85,514,123	108,058,174
		10,080,757	10,000,765
		75,433,366	98,057,409

Part II

Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer
ROBIN SPARKMAN PRESIDENT, CO-CEO & TREASURER
Type or print name and title

2025-09-22
Date

Print/Type preparer's name

Preparer's signature

Date
2025-09-23

Check ☐ if self-employed

PTIN
P00543254

Paid Preparer Use Only

Firm's name
PKF O'CONNOR DAVIES ADVISORY LLC

Firm's address
245 PARK AVENUE 12TH FLOOR
NEW YORK, NY 10167

Firm's EIN
33-1374517

Phone no.
(212) 286-2600

May the IRS discuss this return with the preparer shown above? See Instructions. ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11282Y

Form 990 (2024)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III ☒

1 Briefly describe the organization's mission:

PRO PUBLICA IS AN INDEPENDENT, NON-PROFIT, PULITZER PRIZE-WINNING NEWSROOM THAT PRODUCES INVESTIGATIVE JOURNALISM IN THE PUBLIC INTEREST. OUR WORK FOCUSES EXCLUSIVELY ON TRULY IMPORTANT STORIES. [SEE CONTINUATION ON SCHEDULE O] WE PRODUCE JOURNALISM THAT SHINES A LIGHT ON EXPLOITATION OF THE WEAK BY THE STRONG AND ON THE FAILURES OF THOSE WITH POWER TO VINDICATE THE TRUST PLACED IN THEM. IN THE BEST TRADITIONS OF AMERICAN JOURNALISM IN THE PUBLIC SERVICE, WE AIM TO STIMULATE POSITIVE CHANGE, UNCOVERING UNSAVORY PRACTICES AND ABUSES OF POWER IN ORDER TO PROD REFORM. WE DO THIS IN AN ENTIRELY NON-PARTISAN AND NON-IDEOLOGICAL MANNER, ADHERING TO THE STRICTEST STANDARDS OF JOURNALISTIC IMPARTIALITY.OUR STATED MISSION IS "TO EXPOSE ABUSES OF POWER AND BETRAYALS OF THE PUBLIC TRUST BY GOVERNMENT, BUSINESS, AND OTHER INSTITUTIONS, USING THE MORAL FORCE OF INVESTIGATIVE JOURNALISM TO SPUR REFORM THROUGH THE SUSTAINED SPOTLIGHTING OF WRONGDOING."

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a	(Code:) (Expenses \$ 36,546,945	including grants of \$ 1,208,606)	(Revenue \$ 194,440)
	PROPUBICA IS AN INDEPENDENT, NON-PROFIT NEWSROOM THAT PRODUCES INVESTIGATIVE JOURNALISM IN THE PUBLIC INTEREST. WE USE IMPACT AS A MEASURE OF SUCCESS AND FOCUS ON SYSTEMIC PROBLEMS THAT DEFY EASY, SHORT-TERM SOLUTIONS. WE DO THIS IN AN ENTIRELY NON-PARTISAN AND NON-IDEOLOGICAL MANNER, ADHERING TO THE STRICTEST STANDARDS OF JOURNALISTIC IMPARTIALITY. OUR FORMAL MISSION IS TO EXPOSE ABUSES OF POWER AND BETRAYALS OF THE PUBLIC TRUST BY GOVERNMENT, BUSINESS, AND OTHER INSTITUTIONS, USING THE MORAL FORCE OF INVESTIGATIVE JOURNALISM TO SPUR REFORM THROUGH THE SUSTAINED SPOTLIGHTING OF WRONGDOING. OUR REPORTING HAS EMPOWERED READERS, CHANGED LAWS AND POLICIES AND HELPED BRING BAD ACTORS TO JUSTICE.[SEE CONTINUATION ON SCHEDULE O]WE PUBLISH DEEPLY REPORTED AND IMPACTFUL INVESTIGATIONS AT THE NATIONAL AND LOCAL LEVEL FOCUSED ON DEMOCRACY AND GOVERNMENT ACCOUNTABILITY, HEALTH CARE, CIVIL RIGHTS, EDUCATION, THE ENVIRONMENT, BUSINESS, CRIMINAL JUSTICE, IMMIGRATION, HOUSING, RACIAL JUSTICE AND MORE; BUILD DATABASES AND TOOLS TO GIVE USERS INFORMATION TO MAKE MORE INFORMED CHOICES AND DIVE DEEPER INTO OUR REPORTING; AND EXPLORE NEW AND INNOVATIVE WAYS TO REPORT AND DISSEMINATE OUR JOURNALISM TO REACH DIVERSE AUDIENCES ACROSS THE COUNTRY. PROPUBICA WAS FOUNDED IN 2008 TO ADDRESS A BROAD DECLINE IN INVESTIGATIVE REPORTING AMID THE COLLAPSE OF THE BUSINESS MODEL THAT HAD SUPPORTED AMERICAN JOURNALISM FOR MORE THAN A CENTURY. A GROWING NUMBER OF COMMUNITIES NO LONGER HAVE ACCESS TO RELIABLE, FACT-BASED REPORTING, PARTICULARLY ACCOUNTABILITY REPORTING, AND FILLING THIS GAP IS CRUCIAL TO OUR MISSION. THROUGH OUR LOCAL INITIATIVES, PROPUBICA SUPPORTS A GROWING NETWORK OF LOCAL JOURNALISTS REPORTING ON AND FROM COMMUNITIES WHERE ACCOUNTABILITY JOURNALISM IS SCARCE. WE EMPLOY STAFF REPORTERS ON THE GROUND IN OUR REGIONAL HUBS (IN THE SOUTH, SOUTHWEST, TEXAS, NORTHWEST AND MIDWEST). WE EXPANDED OUR WASHINGTON, DC BUREAU OF INVESTIGATIVE REPORTERS TO PROVIDE COVERAGE OF THE FEDERAL GOVERNMENT AND ITS IMPACT ON PEOPLE'S LIVES. AND THROUGH OUR LOCAL REPORTING NETWORK PARTNERSHIPS, WE ARE BUILDING CAPACITY IN A GROWING NETWORK OF LOCAL NEWSROOMS AROUND THE COUNTRY. IN 2024, PROPUBICA'S REPORTING ON MULTIPLE STORIES SPOTLIGHTED THE SYSTEMIC INEQUALITIES, POLICY FAILURES AND DECEPTIVE PRACTICES THAT PERVADE AMERICA'S HEALTH CARE SYSTEM. IN OUR "LIFE OF THE MOTHER" SERIES, REPORTERS REPEATEDLY UNCOVERED THE HEARTBREAKING REALITIES OF RESTRICTIVE ABORTION LAWS, BREAKING STORY AFTER STORY THAT LAID BARE THEIR LIFE-THREATENING CONSEQUENCES AND SPARKING CALLS FOR CHANGE. "AMERICA'S MENTAL BARRIER" EXPOSED THE SYSTEMIC OBSTACLES PREVENTING MILLIONS OF AMERICANS FROM ACCESSING ESSENTIAL MENTAL HEALTH CARE. AND "UNCOVERED" REVEALED HOW HEALTH INSURERS SYSTEMATICALLY DENY COVERAGE FOR CRITICAL TREATMENTS AND PRIORITIZE COST SAVINGS OVER PATIENT CARE. BY SPOTLIGHTING THESE FAILURES, OUR REPORTING FORCED A RECKONING WITH AN INSURANCE SYSTEM THAT TOO OFTEN PRIORITIZES PROFITS OVER PEOPLE. MANY OF THESE STORIES SPURRED ACTION, WITH REGULATORS INTRODUCING REFORMS AND LAWMAKERS TAKING STEPS TO ADDRESS THE INJUSTICES WE EXPOSED.WE WERE ALSO DEEPLY HONORED TO WIN THE 2024 PULITZER PRIZE FOR PUBLIC SERVICE FOR OUR INVESTIGATIONS INTO THE SUPREME COURT THAT SHINED AN UNPRECEDENTED SPOTLIGHT ON INFLUENCE AND ETHICS AT THE NATION'S HIGHEST COURT. THROUGH OUR "FRIENDS OF THE COURT" SERIES, PROPUBICA REPORTERS BROUGHT RENEWED AND RIGOROUS ATTENTION TO THIS INCREDIBLY CONSEQUENTIAL AND RELATIVELY UNDERSCRUTINIZED BRANCH OF OUR DEMOCRACY. OUR REPORTING EXPOSED THE MOST SERIOUS ETHICAL SCANDAL IN THE MODERN HISTORY OF THE COURT AND IT COMPELLED NEW AVENUES FOR ACCOUNTABILITY. PROMPTED BY OUR REPORTING, THE SUPREME COURT UNANIMOUSLY ADOPTED THE FIRST ETHICS CODE IN ITS 235-YEAR HISTORY. AS THIS SERIES SHOWS, INVESTIGATIVE REPORTING CAN HOLD TO ACCOUNT THE HIGHEST ECHELONS OF POWER, EXPOSE CORRUPTION AND SPUR CHANGE.		

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.)
(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e	Total program service expenses	36,546,945
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Part IV

Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors? See instructions.	2 Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4 Yes	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III	5	No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	No
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? If "Yes," complete Schedule D, Part V	10	No
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b	No
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d Yes	
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)?	11f Yes	
12a If "Yes," complete Schedule D, Part X. Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a Yes	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b	No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	No
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b	No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16	No
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions.	17 Yes	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21 Yes	

Part IV

Checklist of Required Schedules (continued)

		Yes	No	
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b		No
26	Did the organization report any amount on Part X, line 5 or 22 for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons?	26		No
27	If "Yes," complete Schedule L, Part I. Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III	27		No
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV	28a		No
b	A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b		No
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M . . .	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions?	30		No
31	If "Yes," complete Schedule M. Did the organization reorganize, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3?	33		No
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	34		No
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		No
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.	38	Yes	

Part V

Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

		Yes	No	
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	160	
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		

Part V	Statements Regarding Other IRS Filings and Tax Compliance (continued)					
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		2a	230			
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b	Yes			
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?		3a	Yes			
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O		3b	Yes			
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a			No	
b Enter the name of the foreign country: _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).						
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . .		5a			No	
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b			No	
c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		5c				
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a			No	
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b				
7 Organizations that may receive deductible contributions under section 170(c).						
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		7a			No	
b If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b				
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c			No	
d If "Yes," indicate the number of Forms 8282 filed during the year		7d				
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e			No	
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f			No	
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g				
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h				
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?						
9 Sponsoring organizations maintaining donor advised funds.						
a Did the sponsoring organization make any taxable distributions under section 4966?		9a				
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b				
10 Section 501(c)(7) organizations. Enter:						
a Initiation fees and capital contributions included on Part VIII, line 12		10a				
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		10b				
11 Section 501(c)(12) organizations. Enter:						
a Gross income from members or shareholders		11a				
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		11b				
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?						
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		12b				
13 Section 501(c)(29) qualified nonprofit health insurance issuers.						
a Is the organization licensed to issue qualified health plans in more than one state?		13a				
Note. See the instructions for additional information the organization must report on Schedule O.						
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		13b				
c Enter the amount of reserves on hand		13c				
14a Did the organization receive any payments for indoor tanning services during the tax year?		14a			No	
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		14b				
15 Is the organization 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?		15			No	
16 Is the organization subject to the section 4968 excise tax on net investment income?		16			No	
17 Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953?		17				
If "Yes," complete Form 6069.						

Part VI

Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year.	15		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
b	Enter the number of voting members included in line 1a, above, who are independent	15		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		No
6	Did the organization have members or stockholders?	6		No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	8a	Yes	
b	Each committee with authority to act on behalf of the governing body?	8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	Yes	
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed	AL, AR, CA, FL, GA, HI, IL, KS, KY, MD, MA, MI, MN, MS, NH, NJ, NM, NY, NC, ND, OR, PA, RI, SC, TN, UT, VA, WV, WI
18	Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.	
	☒ Own website ☒ Another's website ☒ Upon request ☐ Other (explain in Schedule O)	
19	Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.	
20	State the name, address, and telephone number of the person who possesses the organization's books and records:	STEPHANIE N LITTLE CHIEF FINANCIAL & ADMIN OFFICER 155 AVE OF THE AMERICAS 13 FL NEW YORK, NY 10013 (212) 514-5250

Part VII

Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- 1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization’s tax year.
- List all of the organization’s **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

List all of the organization’s **current** key employees, if any. See the instructions for definition of "key employee."

List the organization’s five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

List all of the organization’s **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

List all of the organization’s **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.
- ☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.
- | (A)
Name and title | (B)
Average hours per week (list any hours for related organizations below dotted line) | (C)
Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (D)
Reportable compensation from the organization (W-2/1099-MISC/1099-NEC) | (E)
Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC) | (F)
Estimated amount of other compensation from the organization and related organizations |
|--|--|---|------------------------|---------|--------------|------------------------------|--------|---|--|---|
| | | Individual trustee or director | Institutional Trustee; | Officer | Key employee | Highest compensated employee | Former | | | |
| (1) PAUL SAGAN
CHAIRMAN | 2.00 | X | | X | | | | 0 | 0 | 0 |
| (2) CLAIRE BERNARD
DIRECTOR | 1.00 | X | | | | | | 0 | 0 | 0 |
| (3) TOMIKO BROWN-NAGIN
DIRECTOR | 1.00 | X | | | | | | 0 | 0 | 0 |
| (4) MARK COLODNY
DIRECTOR | 1.00 | X | | | | | | 0 | 0 | 0 |
| (5) STEVE DAETZ
DIRECTOR | 1.00 | X | | | | | | 0 | 0 | 0 |
| (6) ANGELA FILO
DIRECTOR | 1.00 | X | | | | | | 0 | 0 | 0 |
| (7) HENRY LOUIS GATES JR
DIRECTOR | 1.00 | X | | | | | | 0 | 0 | 0 |
| (8) CLAIRE HOFFMAN
DIRECTOR | 1.00 | X | | | | | | 0 | 0 | 0 |
| (9) ANU KHOSLA
DIRECTOR | 1.00 | X | | | | | | 0 | 0 | 0 |
| (10) JONATHAN KLEIN
DIRECTOR | 1.00 | X | | | | | | 0 | 0 | 0 |
| (11) CARRIE LOZANO
DIRECTOR | 1.00 | X | | | | | | 0 | 0 | 0 |
| (12) KATIE MCGRATH
DIRECTOR | 1.00 | X | | | | | | 0 | 0 | 0 |
| (13) ROBERT CS MONKS
DIRECTOR | 1.00 | X | | | | | | 0 | 0 | 0 |
| (14) JAMES M STONE
DIRECTOR | 1.00 | X | | | | | | 0 | 0 | 0 |
| (15) CHARLES F WHITAKER
DIRECTOR | 1.00 | X | | | | | | 0 | 0 | 0 |
| (16) STEPHEN ENGELBERG
CO-CEO & EDITOR-IN-CHIEF | 40.00 | | | X | | | | 459,331 | 0 | 58,851 |
| (17) ROBIN SPARKMAN
PRESIDENT
CO-CEO & TREASURER | 40.00 | | | X | | | | 440,773 | 0 | 58,872 |
- Form 990 (2024)

Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee;	Officer	Key employee	Highest compensated employee	Former			
(18) RAGAN RHYNE SVP, DEVELOPMENT & SECRETARY	40.00			X				352,336	0	19,754
(19) STEPHANIE LITTLE CHIEF FINANCIAL & ADMINISTRATIVE OFFICER	40.00			X				276,128	0	56,213
(20) JEREMY KUTNER GENERAL COUNSEL	40.00				X			267,255	0	43,851
(21) TYSON EVANS CHIEF PRODUCT AND BRAND OFFICER	40.00				X			237,998	0	59,482
(22) CHARLES ORNSTEIN MANAGING EDITOR, LOCAL	40.00					X		312,496	0	57,044
(23) TRACY WEBER MANAGING EDITOR	40.00					X		307,183	0	41,534
(24) GINGER THOMPSON CHIEF OF CORRESPONDENTS	40.00					X		277,543	0	25,191
(25) JESSE EISINGER SENIOR EDITOR & REPORTER	40.00					X		271,857	0	52,623
(26) ALEXANDRA ZAYAS DEPUTY MANAGING EDITOR	40.00					X		235,805	0	54,161
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A . . .										
d Total (add lines 1b and 1c)							3,438,705	0	527,576	

2

Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 143

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		No
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>		
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		No

Section B. Independent Contractors

1	Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization’s tax year.		
	(A) Name and business address	(B) Description of services	(C) Compensation
	COMMUNITY COUNSELLING SERVICE CO LLC 527 MADISON AVENUE 5TH FLOOR NEW YORK, NY 10022	FUNDRAISING CONSULTING	255,000
	AMAZON WEB SERVICES PO BOX 84023 SEATTLE, WA 981248423	WEBSITE HOSTING SERVICES	211,911
	VELOCITY GLOBAL LLC 3858 WALNUT STREET SUITE 107 DENVER, CO 80205	REPORTING SERVICES	209,385
	CODA ANALYTICS 1219 PARK ROAD NORTHWEST WASHINGTON, DC 20010	DATA CONSULTING	188,672
	KAUFF MCGUIRE & MARGOLIS LLP 950 THIRD AVENUE 14TH FLOOR NEW YORK, NY 10022	LEGAL CONSULTING	157,635
2	Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 9		

Part VIII

Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

	(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants, and Other	1a Federated campaigns . . . b Membership dues . . . c Fundraising events . . . d Related organizations e Government grants (contributions) f All other contributions, gifts, grants, and similar amounts not included above g Noncash contributions included in lines 1a - 1f:\$ h Total. Add lines 1a-1f . . .	1a		
Amt Similar Amounts		1b		
		1c		
		1d		
		1e		
		1f	61,189,839	
		1g	1,377,734	

Program Service Revenue	2a JOURNALISM AND EDITORIAL FEES	Business Code				
		513190	191,906	191,906		
	b					
	c					
	d					
	e					
	f All other program service revenue.					
	g Total. Add lines 2a-2f.	191,906				

Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		2,074,199			2,074,199
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties		365,819	2,534		363,285
	6a Gross rents	(i) Real	(ii) Personal			
		6a				
		6b				
	b Less: rental expenses	6b				
	c Rental income or (loss)	6c				
	d Net rental income or (loss)					
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
		7a	12,943,950	9,866		
		7b	12,953,135	1,921		
	b Less: cost or other basis and sales expenses	7b				
	c Gain or (loss)	7c	-9,185	7,945		
	d Net gain or (loss)		-1,240			-1,240
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	8a				
		8b				
	b Less: direct expenses	8b				
	c Net income or (loss) from fundraising events					

Other Revenue Misc Amt	11a INSURANCE REIMB. OF LEGAL FEES	Business Code				
		900099	327,142			327,142
	b ADVERTISING REVENUE	541800	86,450		86,450	
	c HONORARIA AND OTHER REVENUE	900099	34,517			34,517
	d All other revenue					
	e Total. Add lines 11a-11d		448,109			
	12 Total revenue. See instructions		64,268,632	194,440	86,450	2,797,903

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	1,168,106	1,168,106		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	40,500	40,500		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	2,330,844	518,181	1,440,573	372,090
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	27,262,645	23,313,516	2,117,814	1,831,315
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,148,616	984,969	88,573	75,074
9 Other employee benefits	2,953,125	2,467,982	257,813	227,330
10 Payroll taxes	2,223,592	1,716,902	345,182	161,508
11 Fees for services (non-employees):				
a Management				
b Legal	462,217	327,314	121,991	12,912
c Accounting	68,710		68,710	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	251,000			251,000
f Investment management fees				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	1,650,813	1,334,974	298,688	17,151
12 Advertising and promotion	51,314	1,031	48,678	1,605
13 Office expenses	873,186	320,829	41,969	510,388
14 Information technology	1,203,897	931,990	135,988	135,919
15 Royalties	65,367	64,367	1,000	
16 Occupancy	1,292,836	1,060,015	136,996	95,825
17 Travel	1,348,448	1,187,341	101,346	59,761
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	35,095	2,663	32,410	22
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	177,598	143,375	20,534	13,689
23 Insurance	516,907	436,503	77,905	2,499
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PUBLIC REC. COPIES/SUBS	327,547	327,547		
b RECRUITMENT/PROF DEVEL.	220,575	155,982	54,295	10,298
c REPAIRS AND MAINTENANCE	55,503	42,826	7,165	5,512
d OTHER TAXES AND COMPLIA	13,279	32	8,019	5,228
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	45,741,720	36,546,945	5,405,649	3,789,126
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here if following SOP 98-2 (ASC 958-720).				

Part X

Balance Sheet

Check if Schedule O contains a response or note to any line in this Part IX

☐

				(A)		(B)	
				Beginning of year		End of year	
Assets	1	Cash—non-interest-bearing		4,391,641	1	4,890,471	
	2	Savings and temporary cash investments		22,181,472	2	38,544,211	
	3	Pledges and grants receivable, net		16,277,190	3	14,751,493	
	4	Accounts receivable, net		37,300	4	259,969	
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5		
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6		
	7	Notes and loans receivable, net			7		
	8	Inventories for sale or use			8		
	9	Prepaid expenses and deferred charges		805,197	9	949,187	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	1,513,928			
	b	Less: accumulated depreciation	10b	1,269,393	274,647	10c	244,535
	11	Investments—publicly traded securities		32,721,307	11	40,117,728	
	12	Investments—other securities. See Part IV, line 11			12		
	13	Investments—program-related. See Part IV, line 11			13		
	14	Intangible assets			14		
	15	Other assets. See Part IV, line 11		8,825,369	15	8,300,580	
16	Total assets. Add lines 1 through 15 (must equal line 33)		85,514,123	16	108,058,174		
Liabilities	17	Accounts payable and accrued expenses		631,615	17	768,942	
	18	Grants payable			18		
	19	Deferred revenue		0	19	19,560	
	20	Tax-exempt bond liabilities			20		
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21		
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22		
	23	Secured mortgages and notes payable to unrelated third parties			23		
	24	Unsecured notes and loans payable to unrelated third parties			24		
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D		9,449,142	25	9,212,263	
	26	Total liabilities. Add lines 17 through 25		10,080,757	26	10,000,765	
	Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here ☒ and complete lines 27, 28, 32, and 33.					
27		Net assets without donor restrictions		45,856,440	27	57,051,982	
28		Net assets with donor restrictions		29,576,926	28	41,005,427	
Organizations that do not follow FASB ASC 958, check here ☐ and complete lines 29 through 33.							
29		Capital stock or trust principal, or current funds			29		
30		Paid-in or capital surplus, or land, building or equipment fund			30		
31		Retained earnings, endowment, accumulated income, or other funds			31		
32		Total net assets or fund balances		75,433,366	32	98,057,409	
33		Total liabilities and net assets/fund balances		85,514,123	33	108,058,174	

Part XI

Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	64,268,632
2	Total expenses (must equal Part IX, column (A), line 25)	2	45,741,720
3	Revenue less expenses. Subtract line 2 from line 1	3	18,526,912
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	75,433,366
5	Net unrealized gains (losses) on investments	5	4,097,131
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (A))	10	98,057,409

Part XII

Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		No
b Were the organization's financial statements audited by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	Yes	
c If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	Yes	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		No
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

Additional Data

Return to Form

Software ID:

Software Version:

Form 990, Special Condition Description:

Special Condition Description

Name of the organization PRO PUBLICA INC	Employer identification number 14-2007220
---	--

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1

☐

A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2

☐

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:
- 5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7

☒

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8

☐

A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9

☐

An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture. See instructions. Enter the name, city, and state of the college or university:
- 10

☐

An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11

☐

An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a

☐

Type I. A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b

☐

Type II. A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c

☐

Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d

☐

Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e

☐

Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f

Enter the number of supported organizations
- g

Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization failed to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . . .	36,816,824	35,406,294	41,644,166	55,857,720	61,189,839	230,914,843
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge..						
4 Total. Add lines 1 through 3	36,816,824	35,406,294	41,644,166	55,857,720	61,189,839	230,914,843
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . . .						28,985,673
6 Public support. Subtract line 5 from line 4.						201,929,170

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4. . .	36,816,824	35,406,294	41,644,166	55,857,720	61,189,839	230,914,843
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	200,509	282,576	789,339	1,547,180	2,437,484	5,257,088
9 Net income from unrelated business activities, whether or not the business is regularly carried on. . .	137,708	76,285	42,794	0	9,198	265,985
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.). . .	146,125	132,233	141,948	97,425	361,659	879,390
11 Total support. Add lines 7 through 10						237,317,306

12 Gross receipts from related activities, etc. (see instructions)

12

932,432

13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f) divided by line 11, column (f))	14	85.090 %
15 Public support percentage for 2023 Schedule A, Part II, line 14	15	85.700 %

16a **33 1/3% support test—2024.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization☒

b **33 1/3% support test—2023.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization☐

17a **10%-facts-and-circumstances test—2024.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization☐

b **10%-facts-and-circumstances test—2023.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions☐

Part IIISupport Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year.						
c Add lines 7a and 7b. .						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6. . .						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . .						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						
c Add lines 10a and 10b.						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on.						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . .						
13 Total support. (Add lines 9, 10c, 11, and 12.) .						
14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						☐

Section C. Computation of Public Support Percentage		
15 Public support percentage for 2024 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2024 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2023 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2024. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization		☐
b 33 1/3% support tests—2023. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization		☐
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions		☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, of Part I, complete Sections A and B. If you checked box 12b, of Part I, complete Sections A and C. If you checked box 12c, of Part I, complete Sections A, D, and E. If you checked box 12d, of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b	Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c	Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990) .</i>		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b	Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).</i>		

Part IV Supporting Organizations (continued)

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
b	A family member of a person described on 11a above?		
c	A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to 11a, 11b, or 11c, provide detail in Part VI.</i>		

Section B. Type I Supporting Organizations

		Yes	No
1	Did the officers, directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.</i>		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3	By reason of the relationship described in line 2 above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

Section E. Type III Functionally-Integrated Supporting Organizations

1	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):			
a	☐ The organization satisfied the Activities Test. Complete line 2 below.			
b	☐ The organization is the parent of each of its supported organizations. Complete line 3 below.			
c	☐ The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions)			
2	Activities Test. Answer lines 2a and 2b below.			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>			
b	Did the activities described on line 2a, above constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>			
3	Parent of Supported Organizations. Answer lines 3a and 3b below.			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No", provide details in Part VI.</i>			
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? <i>If "Yes," describe in Part VI. the role played by the organization in this regard.</i>			

Part V

Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1

☐

Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in **Part VI***). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):	1	
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	

7

☐

Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)		
Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions	8
9	Distributable amount for 2024 from Section C, line 6	9
10	Line 8 amount divided by Line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
1	Distributable amount for 2024 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2024 (reasonable cause required-- explain in Part VI). See instructions.		
3	Excess distributions carryover, if any, to 2024:		
a	From 2019.		
b	From 2020.		
c	From 2021.		
d	From 2022.		
e	From 2023.		
f	Total of lines 3a through e		
g	Applied to underdistributions of prior years		
h	Applied to 2024 distributable amount		
i	Carryover from 2019 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2024 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2024 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, explain in Part VI . See instructions.		
6	Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, explain in Part VI. See instructions.		
7	Excess distributions carryover to 2025. Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2020.		
b	Excess from 2021.		
c	Excess from 2022.		
d	Excess from 2023.		
e	Excess from 2024.		

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test	
Return Reference	Explanation
SCHEDULE A, PART II, LINE 10, EXPLANATION OF OTHER INCOME:	HONORARIA AND OTHER REVENUE - 2020 AMOUNT: \$ 29,589. 2021 AMOUNT: \$ 15,755. 2022 AMOUNT: \$ 66,446. 2023 AMOUNT: \$ 29,454. 2024 AMOUNT: \$ 34,517. INSURANCE REIMB OF LEGAL FEES - 2020 AMOUNT: \$ 116,536. 2021 AMOUNT: \$ 116,478. 2022 AMOUNT: \$ 72,918. 2023 AMOUNT: \$ 67,971. 2024 AMOUNT: \$ 327,142. REFUNDS - 2022 AMOUNT: \$ 2,584.

Additional Data

[Return to Form](#)

Software ID:

Software Version:

Schedule B (Form 990) (Rev. January 2025) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Go to www.irs.gov/Form990 for the latest information.	OMB No. 1545-0047
Name of the organization PRO PUBLICA INC		Employer identification number 14-2007220

Organization type (check one):

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

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

General Rule

☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

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

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

Name of organization PRO PUBLICA INC	Employer identification number 14-2007220
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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
RESTRICTED		\$ RESTRICTED	☐ Person
			☐ Payroll
			☐ Noncash
(Complete Part II for noncash contributions.)			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	☐ Person
			☐ Payroll
			☐ Noncash
(Complete Part II for noncash contributions.)			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	☐ Person
			☐ Payroll
			☐ Noncash
(Complete Part II for noncash contributions.)			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	☐ Person
			☐ Payroll
			☐ Noncash
(Complete Part II for noncash contributions.)			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	☐ Person
			☐ Payroll
			☐ Noncash
(Complete Part II for noncash contributions.)			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	☐ Person
			☐ Payroll
			☐ Noncash
(Complete Part II for noncash contributions.)			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	☐ Person
			☐ Payroll
			☐ Noncash
(Complete Part II for noncash contributions.)			

Name of organization
PRO PUBLICA INC

Employer identification number
14-2007220

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
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	

Name of organization PRO PUBLICA INC	Employer identification number 14-2007220
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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 information once. See instructions.) \$

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	(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	

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If the organization answered "Yes" on Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of the organization PRO PUBLICA INC	Employer identification number 14-2007220
---	--

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1	Provide a description of the organization's direct and indirect political campaign activities in Part IV. See instructions for definition of "political campaign activities."	
2	Political campaign activity expenditures. See instructions	\$
3	Volunteer hours for political campaign activities. See instructions	

Part I-B Complete if the organization is exempt under section 501(c)(3).

1	Enter the amount of any excise tax incurred by the organization under section 4955	\$
2	Enter the amount of any excise tax incurred by organization managers under section 4955	\$
3	If the organization incurred a section 4955 tax, did it file Form 4720 for this year?	☐ Yes ☐ No
4a	Was a correction made?	☐ Yes ☐ No
b	If "Yes," describe in Part IV.	

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1	Enter the amount directly expended by the filing organization for section 527 exempt function activities	\$
2	Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities	\$
3	Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b	\$
4	Did the filing organization file Form 1120-POL for this year?	☐ Yes ☐ No
5	Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.	

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
1				
2				
3				
4				
5				
6				

Part II-A

Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)															
b Total lobbying expenditures to influence a legislative body (direct lobbying)															
c Total lobbying expenditures (add lines 1a and 1b)															
d Other exempt purpose expenditures															
e Total exempt purpose expenditures (add lines 1c and 1d)															
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.															
<table><tr><th>If the amount on line 1e, column (a) or (b) is:</th><th>The lobbying nontaxable amount is:</th></tr><tr><td>Not over \$500,000</td><td>20% of the amount on line 1e.</td></tr><tr><td>Over \$500,000 but not over \$1,000,000</td><td>\$100,000 plus 15% of the excess over \$500,000.</td></tr><tr><td>Over \$1,000,000 but not over \$1,500,000</td><td>\$175,000 plus 10% of the excess over \$1,000,000.</td></tr><tr><td>Over \$1,500,000 but not over \$17,000,000</td><td>\$225,000 plus 5% of the excess over \$1,500,000.</td></tr><tr><td>Over \$17,000,000</td><td>\$1,000,000.</td></tr></table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g Grassroots nontaxable amount (enter 25% of line 1f)															
h Subtract line 1g from line 1a. If zero or less, enter -0-															
i Subtract line 1f from line 1c. If zero or less, enter -0-															
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		☐ Yes ☐ No													

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

(a)		(b)
Yes	No	Amount
	No	
	No	
	No	
Yes		
	No	
	No	
	No	
	No	
	No	
	No	0
	No	

- 1** During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:
- a** Volunteers?
- b** Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?
- c** Media advertisements?
- d** Mailings to members, legislators, or the public?
- e** Publications, or published or broadcast statements?
- f** Grants to other organizations for lobbying purposes?
- g** Direct contact with legislators, their staffs, government officials, or a legislative body?
- h** Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?
- i** Other activities?
- j** Total. Add lines 1c through 1i
- 2a** Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?
- b** If "Yes," enter the amount of any tax incurred under section 4912
- c** If "Yes," enter the amount of any tax incurred by organization managers under section 4912
- d** If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid). a Current year b Carryover from last year c Total	2a 2b 2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues .	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures. See Instructions	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions), and Part II-B, line 1. Also, complete this part for any additional information.

Return Reference	Explanation
PART II-B, LINE 1:	DURING THE TAXABLE YEAR, PRO PUBLICA JOINED VARIOUS MEDIA COALITION LETTERS TO LAWMAKERS TO SUPPORT AND PROTECT REPORTERS AND NEWSROOMS. A PRO PUBLICA REPORTER ALSO SUBMITTED WRITTEN TESTIMONY IN CONNECTION WITH STATE LEGISLATION AIMED AT PROTECTING FREE SPEECH RIGHTS. NO DIRECT EXPENSES WERE INCURRED IN CONNECTION WITH THESE ACTIVITIES.

Additional Data

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Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?

☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

☐ Yes ☐ No

Part II

Conservation Easements.
Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
☐ Preservation of land for public use (e.g., recreation or education) ☐ Preservation of an historically important land area
☐ Protection of natural habitat ☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____
(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:
a Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____
b Assets included in Form 990, Part X ▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization’s acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a ☐ Public exhibition

b ☐ Scholarly research

c ☐ Preservation for future generations

d ☐ Loan or exchange programs

e ☐ Other
- 4 Provide a description of the organization’s collections and explain how they further the organization’s exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization’s collection? . . . ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

- | | (a) Current year | (b) Prior year | (c) Two years back | (d) Three years back | (e) Four years back |
|--|------------------|----------------|--------------------|----------------------|---------------------|
| 1a Beginning of year balance | | | | | |
| b Contributions | | | | | |
| c Net investment earnings, gains, and losses | | | | | |
| d Grants or scholarships | | | | | |
| e Other expenditures for facilities and programs | | | | | |
| f Administrative expenses | | | | | |
| g End of year balance | | | | | |
- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ▶

b Permanent endowment ▶

c Term endowment ▶

The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) Unrelated organizations

(ii) Related organizations

b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?
- | | Yes | No |
|--------|-----|----|
| 3a(i) | | |
| 3a(ii) | | |
| 3b | | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		309,433	277,075	32,358
d Equipment		845,002	638,536	206,466
e Other		359,493	353,782	5,711
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				244,535

Part VII

Investments - Other Securities.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)		

Part VIII

Investments - Program Related.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col.(B) line 13.)		

Part IX

Other Assets.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)SECURITY DEPOSIT	58,894
(2)OTHER ASSETS/RECEIVABLE	22,634
(3)RIGHT OF USE ASSET	8,219,052
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 15.)	8,300,580

Part X

Other Liabilities.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f.
See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
LEASE LIABILITY	9,212,263
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.)	9,212,263
2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☒	

Schedule D (Form 990) (Rev. 1-2025)

Part XI

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	68,038,621
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	4,097,131	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d	2e	4,097,131	
3	Subtract line 2e from line 1	3	63,941,490	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b	327,142	
c	Add lines 4a and 4b	4c	327,142	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	64,268,632	

Part XII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	45,414,578
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d	2e	0	
3	Subtract line 2e from line 1	3	45,414,578	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b	327,142	
c	Add lines 4a and 4b	4c	327,142	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	45,741,720	

Part XIII

Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
PART X, LINE 2:	THE ORGANIZATION RECOGNIZES THE EFFECT OF INCOME TAX POSITIONS ONLY IF THOSE POSITIONS ARE MORE LIKELY THAN NOT OF BEING SUSTAINED. MANAGEMENT HAS DETERMINED THAT THE ORGANIZATION HAD NO UNCERTAIN TAX POSITIONS THAT WOULD REQUIRE FINANCIAL STATEMENT RECOGNITION OR DISCLOSURE. THE ORGANIZATION IS NO LONGER SUBJECT TO EXAMINATIONS BY THE APPLICABLE TAXING JURISDICTIONS FOR PERIODS PRIOR TO 2021.
PART XI, LINE 4B - OTHER ADJUSTMENTS:	REIMBURSEMENTS OF LEGAL DEFENSE EXPENSES REPORTED ON PART VIII 327,142.
PART XII, LINE 4B - OTHER ADJUSTMENTS:	REIMBURSEMENTS OF LEGAL DEFENSE EXPENSES REPORTED ON PART VIII 327,142.

Additional Data

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Software ID:

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SCHEDULE G
(Form 990)
(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding
Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
PRO PUBLICA INC

Employer identification number
14-2007220

Part I Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17.
Form 990-EZ filers are not required to complete this part.

1

Indicate whether the organization raised funds through any of the following activities. Check all that apply.

a☒ Mail solicitations

e☒ Solicitation of non-government grants

b☒ Internet and email solicitations

f☐ Solicitation of government grants

c☐ Phone solicitations

g☐ Special fundraising events

d☒ In-person solicitations

2a

Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?☒ Yes☐ No

b

If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1 DANILLER COMPANY 3724 JEFFERSON SUITE 302 AUSTIN, TX 78731	DIRECT MAIL/EMAIL CAMPAIGN		No	563,349	14,000	549,349
2 COMMUNITY COUNSELLING SERVICE CO LLC 527 MADISON AVE 5TH FLOOR NEW YORK, NY 10022	FUNDRAISING CAMPAIGN FEASIBILITY STUDY		No	0	215,000	-215,000
3 BIG DUCK STUDIO INC 123 7TH AVE PO BOX 223 BROOKLYN, NY 11215	FUNDRAISING CAMPAIGN BRANDING AND DESIGN		No	0	22,000	-22,000
4						
5						
6						
7						
8						
9						
10						
Total ▶				563,349	251,000	312,349

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

A L, A K, A Z, A R, C A, C O, C T, D E, F L, G A, H I, I D, I L, I N, I A, K S, K Y, L A, M E, M D, M A, M I, M N, M S, M O, M T, N E, N V, N H, N J, N M, N Y, N C, N D, O H, O K, O R, P A, R I, S C, S D, T N, T X, U T, V T, V A, W A, W V, W I, W Y, D C

.....

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Cat. No. 50083H Schedule G (Form 990) (Rev. 1-2025)

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

Revenue		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		(event type)	(event type)	(total number)	
	1 Gross receipts				
	2 Less: Contributions				
	3 Gross income (line 1 minus line 2)				
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses				
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				
	11 Net income summary. Subtract line 10 from line 3, column (d) ▶				

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

Revenue		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col.(a) through col.(c))
Direct Expenses	1 Gross revenue				
	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes _____% .. ☐ No	☐ Yes _____% .. ☐ No	☐ Yes _____% .. ☐ No	
	7 Direct expense summary. Add lines 2 through 5 in column (d) ▶				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d). ▶				

9 Enter the state(s) in which the organization conducts gaming activities:

a Is the organization licensed to conduct gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? . . . ☐ Yes ☐ No

b If "Yes," explain: _____

11

Does the organization conduct gaming activities with nonmembers?

☐ Yes ☐ No

12

Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?

☐ Yes ☐ No

13

Indicate the percentage of gaming activity conducted in:

a

The organization's facility

13a

%

b

An outside facility

13b

%

14

Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ -----

Address ▶ -----

15a

Does the organization have a contract with a third party from whom the organization receives gaming revenue?

☐ Yes ☐ No

b

If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____.

c

If "Yes," enter name and address of the third party:

Name ▶ -----

Address ▶ -----

16

Gaming manager information:

Name ▶ -----

Gaming manager compensation ▶ \$ -----

Description of services provided ▶ -----

☐ Director/officer ☐ Employee ☐ Independent contractor

17

Mandatory distributions:

a

Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?

☐ Yes ☐ No

b

Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV

Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See Instructions.

Return Reference	Explanation
SCHEDULE G, PART I, LINE 2B, COLUMN (V)	COMMUNITY COUNSELLING SERVICE CO., LLC (CCS) WAS RETAINED TO CONDUCT FUNDRAISING TRAINING SESSIONS FOR DEVELOPMENT STAFF AND SENIOR LEADERSHIP. THE AGREEMENT PROVIDES FOR THE PAYMENT OF SERVICES AT A FIXED MONTHLY FEE, PLUS ANY REIMBURSEMENT OF EXPENSES AS APPROVED BY THE ORGANIZATION. DANILLER + COMPANY WAS RETAINED TO PROVIDE DIRECT RESPONSE FUNDRAISING SERVICES, INCLUDING DEVELOPING AND PREPARING THE STRATEGY AND CONTENT OF THE MATERIAL FOR MAIL AND E-MAIL APPEALS, PRODUCING THE MATERIALS FOR MAILING, AND DEVELOPING AND PREPARING A PLAN OF ANALYSIS AND REPORTING OF THE RESULTS OF THE MAILINGS, E-MAIL APPEALS, ETC. THE AGREEMENT PROVIDES FOR THE PAYMENT OF FEES PER DIRECT MAIL/EMAIL CAMPAIGN. BIG DUCK STUDIO WAS RETAINED TO DESIGN AND CREATE DIGITAL PITCH DECKS FOR USE IN FUNDRAISING PRESENTATIONS FOR EXISTING AND POTENTIAL DONORS. THE AGREEMENT PROVIDES FOR THE PAYMENT OF SERVICES IN TWO INSTALLMENTS AS OUTLINED IN THE CONTRACT PLUS REIMBURSEMENT OF EXPENSES AS APPROVED BY THE ORGANIZATION.

Additional Data

Schedule G (Form 990) (Rev. 1-2025)

Return to Form

Software ID:

Software Version:

Schedule I (Form 990) (Rev. January 2025) Department of the Treasury Internal Revenue Service	Grants and Other Assistance to Organizations, Governments and Individuals in the United States Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22. ▶ Attach to Form 990. ▶ Go to www.irs.gov/Form990 for instructions and the latest information.	OMB No. 1545-0047 Open to Public Inspection
Name of the organization PRO PUBLICA INC		Employer identification number 14-2007220

Part I General Information on Grants and Assistance

- 1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No
- 2

Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) OREGON PUBLIC BROADCASTING 7140 SOUTH MACADAM AVENUE PORTLAND,OR 97219	93-0814638	501(C)(3)	107,508	0			PARTICIPATION IN LOCAL REPORTING NETWORK DISTINGUISHED FELLOWS PROGRAM
(2) DEEP SOUTH TODAY 750 WOODLANDS PARKWAY SUITE 100 RIDGELAND,MS 39157	47-2158741	501(C)(3)	105,200	0			PARTICIPATION IN LOCAL REPORTING NETWORK INITIATIVE
(3) HONOLULU CIVIL BEAT INC 3650 WAIALAE AVENUE SUITE 200 HONOLULU,HI 96816	81-2803662	501(C)(3)	99,200	0			PARTICIPATION IN LOCAL REPORTING NETWORK INITIATIVE
(4) ILLINOIS PRESS FOUNDATION INC 2501 CHATHAM ROAD SUITE 200 SPRINGFIELD,IL 62704	37-1139015	501(C)(3)	99,200	0			PARTICIPATION IN LOCAL REPORTING NETWORK INITIATIVE
(5) WCIJ INC DBA WISCONSIN WATCH 821 UNIVERSITY AVENUE 5TH FLOOR MADISON,WI 53706	26-2143608	501(C)(3)	80,600	0			PARTICIPATION IN LOCAL REPORTING NETWORK INITIATIVE
(6) ANCHORAGE DAILY NEWS 300 WEST 31ST AVENUE ANCHORAGE,AK 99503	37-1869203		77,047	0			PARTICIPATION IN LOCAL REPORTING NETWORK DISTINGUISHED FELLOWS PROGRAM
(7) THE SEATTLE TIMES CO 1000 DENNY WAY SEATTLE,WA 98109	91-0403890		64,749	0			PARTICIPATION IN LOCAL REPORTING NETWORK DISTINGUISHED FELLOWS PROGRAM
(8) STATES NEWSROOM 1414 RALEIGH ROAD SUITE 127 CHAPEL HILL,NC 27517	84-2113822	501(C)(3)	61,693	0			PARTICIPATION IN LOCAL REPORTING NETWORK INITIATIVE
(9) REGENTS OF THE UNIVERSITY OF MICHIGAN DBA MICHIGAN RADIO 535 WEST WILLIAMS STREET SUITE 110 ANN ARBOR,MI 48103	38-6006309	501(C)(3)	57,529	0			PARTICIPATION IN LOCAL REPORTING NETWORK INITIATIVE
(10) BANGOR PUBLISHING COMPANY DBA BANGOR DAILY NEWS 1 MERCHANTS PLAZA SUITE 1 PO BOX 1329 BANGOR,ME 04402	01-0024570		46,500	0			PARTICIPATION IN LOCAL REPORTING NETWORK INITIATIVE
(11) BETHEL BROADCASTING INC DBA KYUK 640 RADIO STREET PO BOX 984 BETHEL,AK 99559	92-0039676	501(C)(3)	46,500	0			PARTICIPATION IN LOCAL REPORTING NETWORK INITIATIVE
(12) CONNECTICUT NEWS PROJECT INC 1049 ASYLUM AVENUE HARTFORD,CT 06105	27-0583046	501(C)(3)	46,500	0			PARTICIPATION IN LOCAL REPORTING NETWORK INITIATIVE

(13) NEW YORK FOCUS INC 361 WARREN STREET BROOKLYN,NY 11201	85-3154579	501(C)(3)	46,500	0			PARTICIPATION IN LOCAL REPORTING NETWORK INITIATIVE
(14) NASHVILLE PUBLIC RADIO 630 MAINSTREAM DRIVE NASHVILLE,TN 37228	62-1631652	501(C)(3)	35,875	0			PARTICIPATION IN LOCAL REPORTING NETWORK INITIATIVE
(15) THE SALT LAKE TRIBUNE INC 90 SOUTH 400 WEST SUITE 600 SALT LAKE CITY,UT 84111	84-1878709	501(C)(3)	33,250	0			PARTICIPATION IN LOCAL REPORTING NETWORK INITIATIVE
(16) THE MCCLATCHY COMPANY LLC DBA SUN HERALD 421 FAYETTEVILLE STREET SUITE 104 RALEIGH,NC 27601	85-2383255		27,443	0			PARTICIPATION IN LOCAL REPORTING NETWORK INITIATIVE
(17) STREET ROOTS INC 211 NORTHWEST DAVIS STREET PORTLAND,OR 97209	93-1271399	501(C)(3)	23,250	0			PARTICIPATION IN LOCAL REPORTING NETWORK INITIATIVE
(18) GREY MATTERS PROJECT INC DBA THE CURRENT PO BOX 8681 SAVANNAH,GA 31412	84-2657297	501(C)(3)	23,250	0			PARTICIPATION IN LOCAL REPORTING NETWORK INITIATIVE
(19) ATLANTA EDUCATIONAL TELECOMMUNICATIONS COLLABORATIVE INC DBA WABE 740 BISMARCK ROAD NORTHEAST ATLANTA,GA 30324	58-2126423	501(C)(3)	20,787	0			PARTICIPATION IN LOCAL REPORTING NETWORK INITIATIVE
(20) HIGH COUNTRY NEWS PO BOX 1090 PAONIA,C O 81428	23-7015336	501(C)(3)	17,372	0			PARTICIPATION IN LOCAL REPORTING NETWORK INITIATIVE
(21) INVISIBLE INSTITUTE 6100 SOUTH BLACKSTONE AVENUE CHICAGO,IL 60615	47-3551981	501(C)(3)	15,898	0			PARTICIPATION IN LOCAL REPORTING NETWORK INITIATIVE
(22) AMNEWS CORP DBA AMSTERDAM NEWS 2340 FREDERICK DOUGLASS BOULEVARD NEW YORK,NY 10027	13-2677838		12,400	0			PARTICIPATION IN LOCAL REPORTING NETWORK INITIATIVE
(23) CAPITAL AND MAIN 1910 WEST SUNSET BOULEVARD SUITE 740 LOS ANGELES,C A 90026	81-0895767	501(C)(3)	10,000	0			PARTICIPATION IN LOCAL REPORTING NETWORK INITIATIVE
(24) ARIZONA LOCAL POST DBA ARIZONA LUMINARIA 2252 EAST BLACKLIDGE DRIVE TUSCON,AZ 85719	87-2217945	501(C)(3)	8,267	0			PARTICIPATION IN LOCAL REPORTING NETWORK INITIATIVE

2

Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

19

3

Enter total number of other organizations listed in the line 1 table

5

Part III

Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1) EMERGING REPORTER STIPEND	9	40,500			
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

Part IV

Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Return Reference	Explanation
PART I, LINE 2:	A) EMERGING REPORTER STIPENDS TO INDIVIDUALS: STIPEND PAYMENTS REPRESENT A FORM OF GRANT ASSISTANCE PROVIDED TO PARTICIPANTS IN VARIOUS PROPUBLICA OUTREACH PROGRAMS. PARTICIPANTS IN THE PROGRAMS ARE SELECTED VIA COMPETITIVE APPLICATION PROCESS IN WHICH THE APPLICANTS ARE CHOSEN BASED ON THEIR QUALIFICATIONS AND CAREER PROSPECTS IN THE FIELD OF INVESTIGATIVE JOURNALISM. FUNDING IS OFTEN PROVIDED AS A PART OF A GRANT RECEIVED BY PROPUBLICA. IN SUCH INSTANCES, THE GRANT REQUIREMENTS DETERMINE THE AMOUNT OF FUNDING AVAILABLE AND MAY INFORM THE STIPEND PAYMENT PROCESS. IF THE FUNDING IS PROVIDED THROUGH PROPUBLICA'S GENERAL OPERATING BUDGET, FUNDING AVAILABILITY IS DETERMINED BASED ON OVERALL BUDGETARY CONCERNS. BASED ON THESE PARAMETERS, PROGRAM DIRECTORS DETERMINE WHICH OF THE FOLLOWING SITUATIONS APPLY: - ALL PARTICIPANTS RECEIVE EQUAL STIPEND AMOUNTS. - ALL PARTICIPANTS RECEIVE SOME STIPEND, WITH THE AWARD AMOUNT VARYING BASED ON DETERMINATION OF NEED. - SOME PARTICIPANTS RECEIVE STIPENDS, WITH THE AWARD AMOUNT VARYING BASED ON DETERMINATION OF NEED. IN THIS INSTANCE, APPLICANTS MUST APPLY FOR ASSISTANCE AS A SEPARATE PROCEDURE FROM THE GENERAL APPLICATION PROCESS AND ARE NOTIFIED THE AMOUNT OF THE TOTAL ASSISTANCE AVAILABLE BASED ON GRANT FUNDS AVAILABLE. APPLICATIONS FOR ASSISTANCE REQUIRE APPLICANTS TO ADDRESS THE FOLLOWING: - EXPLICITLY ANSWER THE QUESTION OF WHETHER OR NOT THEY NEED FINANCIAL ASSISTANCE. - PROVIDE THE AMOUNT OF ASSISTANCE THAT THEY ARE REQUESTING BASED ON PRE-DETERMINED FUND AVAILABILITY. - EXPLAIN HOW THE FUNDING WOULD MAKE IT POSSIBLE FOR THEM TO ATTEND THE PROGRAM WHEN THEY OTHERWISE WOULD NOT BE ABLE TO. IF THE CASE IS COMPELLING, THE REQUEST FOR ASSISTANCE IS GRANTED UP TO THE LIMITS OF THE FUNDS AVAILABLE. IF THE EXPLANATION OF NEED INCLUDES THE COST OF EXPENSES THAT ARE ALREADY COVERED FOR ALL ATTENDEES, THE AMOUNT OF THE GRANT MAY BE REDUCED ACCORDINGLY. FOR EXAMPLE, IF A PARTICULAR PROGRAM COVERS THE COST OF LODGING AND TRAVEL FOR ALL ATTENDEES AND LODGING/TRAVEL ARE INCLUDED IN THE EXPLANATION OF NEED, THE AMOUNT AWARDED MAY BE REDUCED. WHEN FUNDING IS PROVIDED VIA PASS-THROUGH GRANTS FROM OTHER ORGANIZATIONS, MONITORING OF FUND USAGE AND FOLLOW-UP ARE BASED UPON ONGOING VERBAL AND WRITTEN DIALOGUE, GRANT REPORTING REQUIREMENTS, AND WRITTEN GRANT REPORTS PROVIDED TO GRANTING ORGANIZATIONS AT THE END OF THE GRANT PERIOD. WHEN FUNDING IS PROVIDED THROUGH GENERAL OPERATING BUDGET DESIGNATION, PROPUBLICA MAINTAINS RECORDS OF INDIVIDUALS RECEIVING AND BENEFITTING FROM GRANT FUNDS, INCLUDING COMPLETED W-9 FORMS. AS THESE GRANTS ARE NEED-BASED, SUCH FUNDS MAY BE USED FOR ANY PURPOSE. B) LOCAL REPORTING NETWORK GRANTS TO ORGANIZATIONS AND INDIVIDUALS: PROPUBLICA PROVIDES REGRANT FUNDING TO ORGANIZATIONS AND INDIVIDUALS THAT PARTICIPATED IN LOCAL REPORTING INITIATIVES. THROUGH THESE INITIATIVES, PROPUBLICA PARTNERS WITH LOCAL NEWSROOMS THROUGHOUT THE UNITED STATES TO PROVIDE FUNDING FOR A REPORTER TO WORK ON AN INVESTIGATIVE JOURNALISM PROJECT OR PROJECTS FOR A SPECIFIED PERIOD OF TIME. MOST OFTEN, THE GRANTEE IS THE NEWSROOM ORGANIZATION ITSELF; HOWEVER, OCCASIONALLY, FUNDING MAY BE PROVIDED DIRECTLY TO A REPORTER WITH AN AFFILIATION TO THE SELECTED NEWSROOM. NEWSROOMS ARE SELECTED TO PARTICIPATE IN THESE INITIATIVES VIA A COMPETITIVE APPLICATION PROCESS, AND IN ADDITION TO FUNDING, PARTNERS RECEIVE ACCESS TO PROPUBLICA RESOURCES INCLUDING EDITORS, TRAINING SESSIONS, AND CO-PUBLISHING OPPORTUNITIES. LOCAL GRANT AMOUNTS ARE DETERMINED BASED ON EACH REPORTER'S ANNUAL SALARY AND A STANDARD BENEFITS PERCENT ALLOCATION, AND AMOUNTS ARE AGREED TO IN WRITING BY BOTH THE PARTICIPATING NEWSROOM AND PROPUBLICA. FUND USAGE IS MONITORED BY THE PROPUBLICA EDITORS WHO OVERSEE THE PROGRAMS AND WORK DIRECTLY WITH THE REPORTERS AND NEWSROOMS. ULTIMATELY, LOCAL GRANTEE REPORTERS ARE EXPECTED TO PUBLISH INVESTIGATIVE PIECES IN COORDINATION WITH PROPUBLICA. ALSO, PARTICIPATING ORGANIZATIONS MUST PROVIDE A WRITTEN ACCOUNTING FOR FUNDS USAGE AT THE END OF THE GRANT PERIOD, WHICH MOST OFTEN INCLUDES A COPY OF THE FUNDED REPORTER'S W2 FOR THE FUNDED GRANT YEAR.

Additional Data

Return to Form

Software ID:
Software Version:

Schedule J
(Form 990)

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization
PRO PUBLICA INC

Employer identification number
14-2007220

Part I

Questions Regarding Compensation

1a

Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

☐ First-class or charter travel

☐ Travel for companions

☐ Tax idemnification and gross-up payments

☐ Discretionary spending account

☐ Housing allowance or residence for personal use

☐ Payments for business use of personal residence

☐ Health or social club dues or initiation fees

☐ Personal services (e.g., maid, chauffeur, chef)

b

If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2

Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?

3

Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

☒ Compensation committee

☒ Independent compensation consultant

☒ Form 990 of other organizations

☐ Written employment contract

☒ Compensation survey or study

☒ Approval by the board or compensation committee

4

During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

a

Receive a severance payment or change-of-control payment?

b

Participate in, or receive payment from, a supplemental nonqualified retirement plan?

c

Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5

For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

a

The organization?

b

Any related organization?

If "Yes," on line 5a or 5b, describe in Part III.

6

For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

a

The organization?

b

Any related organization?

If "Yes," on line 6a or 6b, describe in Part III.

7

For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.

8

Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.

9

If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

Yes

No

1b

2

4a

No

4b

No

4c

No

5a

No

5b

No

6a

No

6b

No

7

No

8

No

9

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50053T

Schedule J (Form 990) (Rev. 1-2025)

Part II

Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2, 1099-MISC compensation, and/or 1099-NEC			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 STEPHEN ENGELBERG CO-CEO & EDITOR-IN-CHIEF	(i)	452,473	0	6,858	17,250	41,601	518,182	0
	(ii)	0	0	0	0	0	0	0
2 ROBIN SPARKMAN PRESIDENT CO-CEO & TREASURER	(i)	438,354	0	2,419	17,250	41,622	499,645	0
	(ii)	0	0	0	0	0	0	0
3 RAGAN RHYNE SVP, DEVELOPMENT & SECRETARY	(i)	351,526	0	810	17,102	2,652	372,090	0
	(ii)	0	0	0	0	0	0	0
4 CHARLES ORNSTEIN MANAGING EDITOR, LOCAL	(i)	311,254	0	1,242	16,223	40,821	369,540	0
	(ii)	0	0	0	0	0	0	0
5 TRACY WEBER MANAGING EDITOR	(i)	303,619	0	3,564	15,601	25,933	348,717	0
	(ii)	0	0	0	0	0	0	0
6 STEPHANIE LITTLE CHIEF FINANCIAL & ADMINISTRATIVE OFFICER	(i)	275,318	0	810	14,392	41,821	332,341	0
	(ii)	0	0	0	0	0	0	0
7 JESSE EISINGER SENIOR EDITOR & REPORTER	(i)	270,615	0	1,242	14,072	38,551	324,480	0
	(ii)	0	0	0	0	0	0	0
8 JEREMY KUTNER GENERAL COUNSEL	(i)	266,715	0	540	13,859	29,992	311,106	0
	(ii)	0	0	0	0	0	0	0
9 GINGER THOMPSON CHIEF OF CORRESPONDENTS	(i)	274,038	0	3,505	11,687	13,504	302,734	0
	(ii)	0	0	0	0	0	0	0
10 TYSON EVANS CHIEF PRODUCT AND BRAND OFFICER	(i)	237,459	0	539	12,793	46,689	297,480	0
	(ii)	0	0	0	0	0	0	0
11 ALEXANDRA ZAYAS DEPUTY MANAGING EDITOR	(i)	235,278	0	527	12,419	41,742	289,966	0
	(ii)	0	0	0	0	0	0	0

Part III **Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
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Additional Data

Return to Form

Software ID:
Software Version:

Name of the organization
PRO PUBLICA INC

Employer identification number
14-2007220

Part I

Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	85	1,377,734	AVG. SELLING PRICE
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► ()				
26 Other ► ()				
27 Other ► ()				
28 Other ► ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

290

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?

30a

No

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?

31

No

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

32a

No

b If "Yes," describe in Part II.

33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 51227J

Schedule M (Form 990) (2024)

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference	Explanation
PART I, COLUMN (B):	THE ORGANIZATION IS REPORTING THE NUMBER OF CONTRIBUTORS IN PART I, COLUMN (B).

Additional Data

[Return to Form](#)

Software ID:

Software Version:

Additional Data

[Return to Form](#)

Software ID:

Software Version: