

# Public Inspection Copy

Form **990-PF**

## Return of Private Foundation

OMB No. 1545-0052

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
 ▶ Do not enter social security numbers on this form as it may be made public.  
 ▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

# 2018

Open to Public Inspection

**For calendar year 2018 or tax year beginning** \_\_\_\_\_ , **2018, and ending** \_\_\_\_\_ , **20**

Name of foundation SOROS ECONOMIC DEVELOPMENT FUND		A Employer identification number 13-3965896
Number and street (or P.O. box number if mail is not delivered to street address) 224 WEST 57TH ST., 9TH FLOOR		B Telephone number (see instructions) (212) 548-0600
Room/suite		C If exemption application is pending, check here. . . . . <input type="checkbox"/>
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10019		
G Check all that apply:		D 1. Foreign organizations, check here. . . <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	2. Foreign organizations meeting the 85% test, check here and attach computation . . . . . <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	E If private foundation status was terminated under section 507(b)(1)(A), check here. . . <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. . . <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 187,154,569.		
J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)				
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)	60,463,704.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B. . . . .				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities . . . .				
5a Gross rents . . . . .				
b Net rental income or (loss) _____				
6a Net gain or (loss) from sale of assets not on line 10	-5,296,684.			
b Gross sales price for all assets on line 6a _____				
7 Capital gain net income (from Part IV, line 2) .		0.		
8 Net short-term capital gain. . . . .				
9 Income modifications . . . . .				
10a Gross sales less returns and allowances . . . . .				
b Less: Cost of goods sold . . . . .				
c Gross profit or (loss) (attach schedule) . . . .				
11 Other income (attach schedule) <u>ATCH 1</u> . . . .	-7,371,309.	1,015,045.		
12 <b>Total.</b> Add lines 1 through 11 . . . . .	47,795,711.	1,015,045.		
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc. . .	0.			
14 Other employee salaries and wages . . . . .				
15 Pension plans, employee benefits . . . . .				
16a Legal fees (attach schedule) <u>ATCH 2</u> . . . .	333,008.			333,008.
b Accounting fees (attach schedule) <u>ATCH 3</u> . . . .	106,033.			106,033.
c Other professional fees (attach schedule) <u>[4]</u> . . . .	154,908.			187,882.
17 Interest . . . . .				
18 Taxes (attach schedule) (see instructions) <u>[5]</u> . . . .	14,658.			
19 Depreciation (attach schedule) and depletion . . . .				
20 Occupancy . . . . .				
21 Travel, conferences, and meetings . . . . .				
22 Printing and publications . . . . .				
23 Other expenses (attach schedule) <u>ATCH 6</u> . . . .	2,171,176.			81,815.
24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23. . . . .	2,779,783.			708,738.
25 Contributions, gifts, grants paid . . . . .				
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	2,779,783.	0.	0.	708,738.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	45,015,928.			
b Net investment income (if negative, enter -0-)		1,015,045.		
c Adjusted net income (if negative, enter -0-)				

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing . . . . .	5,581,460.	259,910.	259,910.
	2 Savings and temporary cash investments . . . . .			
	3 Accounts receivable ▶ <span style="float: right;">358,868.</span>			
	Less: allowance for doubtful accounts ▶	453,317.	358,868.	358,868.
	4 Pledges receivable ▶ <span style="float: right;">51,663,704.</span>			
	Less: allowance for doubtful accounts ▶		51,663,704.	51,663,704.
	5 Grants receivable . . . . .			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use . . . . .			
	9 Prepaid expenses and deferred charges . . . . .		36,562.	36,562.
	10a Investments - U.S. and state government obligations (attach schedule) . . . . .			
	b Investments - corporate stock (attach schedule) . . . . .			
	c Investments - corporate bonds (attach schedule) . . . . .			
	11 Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans . . . . .				
13 Investments - other (attach schedule) . . . . .				
14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶ <span style="float: right;">ATCH 7</span> )	136,059,431.	134,835,525.	134,835,525.	
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	142,094,208.	187,154,569.	187,154,569.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses . . . . .	642,087.	107,714.	
	18 Grants payable . . . . .			
	19 Deferred revenue . . . . .			
	20 Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21 Mortgages and other notes payable (attach schedule) . . . . .			
	22 Other liabilities (describe ▶ <span style="float: right;">ATCH 8</span> )	10,618.	565,410.	
	23 <b>Total liabilities</b> (add lines 17 through 22) . . . . .	652,705.	673,124.	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> . . . . . <input checked="" type="checkbox"/> <b>X</b> <b>and complete lines 24 through 26, and lines 30 and 31.</b>			
	24 Unrestricted . . . . .	141,441,503.	134,817,741.	
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .		51,663,704.	
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds . . . . .			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	29 Retained earnings, accumulated income, endowment, or other funds . . . . .			
30 <b>Total net assets or fund balances</b> (see instructions) . . . . .	141,441,503.	186,481,445.		
31 <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	142,094,208.	187,154,569.		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>		
1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>1</b>	141,441,503.
2 Enter amount from Part I, line 27a . . . . .	<b>2</b>	45,015,928.
3 Other increases not included in line 2 (itemize) ▶ <span style="float: right;">ATCH 9</span>	<b>3</b>	24,014.
4 Add lines 1, 2, and 3 . . . . .	<b>4</b>	186,481,445.
5 Decreases not included in line 2 (itemize) ▶	<b>5</b>	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	<b>6</b>	186,481,445.

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

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1 a</b> SEE PART IV SCHEDULE			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			
<b>2</b> Capital gain net income or (net capital loss) <span style="font-size: 2em;">{</span> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 <span style="font-size: 2em;">}</span>	<b>2</b>	-5,585,038.	
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 . . . . . <span style="font-size: 2em;">}</span>	<b>3</b>	0.	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	21,017,852.	3,396,941.	6.187288
2016	26,066,370.	3,327,975.	7.832502
2015	42,816,490.	2,540,676.	16.852401
2014	32,114,711.	230,849,619.	0.139115
2013	18,405,032.	206,687,501.	0.089048
<b>2</b> Total of line 1, column (d) . . . . .			31.100354
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years . . . . .			6.220071
<b>4</b> Enter the net value of noncharitable-use assets for 2018 from Part X, line 5 . . . . .			2,081,677.
<b>5</b> Multiply line 4 by line 3. . . . .			12,948,179.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b). . . . .			10,150.
<b>7</b> Add lines 5 and 6. . . . .			12,958,329.
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			17,812,594.

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, total credits and payments, and tax due. Total tax due is 23,116.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, expenditures, and reporting requirements. Includes 'Yes' and 'No' columns.

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

		Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions . . . . . <u>ATCH 10</u>	<b>11</b>	X	
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions . . . . .	<b>12</b>		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>WWW.SEDFNY.ORG</u>	<b>13</b>	X	
14 The books are in care of ▶ <u>JAMES BEAVER</u> Telephone no. ▶ <u>(212) 547-6967</u> Located at ▶ <u>224 WEST 57TH ST., 9TH FLOOR NEW YORK, NY</u> ZIP+4 ▶ <u>10019</u>			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ <b>15</b> <u>N/A</u>			
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . .	<b>16</b>	X	
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶ <u>MAURITIUS</u>			

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

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

		Yes	No
1a During the year, did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 1a(1)-(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions . . . . . <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance, check here . . . . . ▶ <input type="checkbox"/>	<b>1b</b>		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018? . . . . .	<b>1c</b>		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____			
b Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement - see instructions.) . . . . .	<b>2b</b>	N/A	
c If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ▶ _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.) . . . . .	<b>3b</b>	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	<b>4b</b>		X

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

<p><b>5a</b> During the year, did the foundation pay or incur any amount to:</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> If any answer is "Yes" to 5a(1)-(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>Organizations relying on a current notice regarding disaster assistance, check here . . . . . <input type="checkbox"/></p> <p><b>c</b> If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If "Yes," attach the statement required by Regulations section 53.4945-5(d). <span style="float: right;">ATCH 11</span></p> <p><b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>If "Yes" to 6b, file Form 8870.</p> <p><b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>8</b> Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"></td> <td style="width: 10%; text-align: center;">Yes</td> <td style="width: 10%; text-align: center;">No</td> </tr> <tr> <td style="text-align: center;"><b>5b</b></td> <td></td> <td style="text-align: center;">X</td> </tr> <tr> <td style="text-align: center;"><b>6b</b></td> <td></td> <td style="text-align: center;">X</td> </tr> <tr> <td style="text-align: center;"><b>7b</b></td> <td style="text-align: center;">N/A</td> <td></td> </tr> </table>		Yes	No	<b>5b</b>		X	<b>6b</b>		X	<b>7b</b>	N/A	
	Yes	No											
<b>5b</b>		X											
<b>6b</b>		X											
<b>7b</b>	N/A												

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 12		0.	0.	6,923.

**2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

**Total number of other employees paid over \$50,000.** . . . . .  Yes  No NONE

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 13		307,559.

**Total number of others receiving over \$50,000 for professional services** . . . . . **0.**

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
<b>1</b> N/A	
<b>2</b>	
<b>3</b>	
<b>4</b>	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
<b>1</b> NOMOU JORDAN FUND: PROVIDES SME LOANS AND TECHNICAL ASSISTANCE VIA BUSINESS SUPPORT TO INVESTEES TO INCREASE OUTREACH TO REFUGEE OWNED AND/OR REFUGEE EMPLOYING BUSINESSE	1,260,000.
<b>2</b> SELECT AFRICA: INVESTMENT TO FINANCIAL INSTITUTION IN KENYA TO ISSUE LOANS TO EMPLOYEES OF THE KENYAN GOVERNMENT, OR OTHER LOW-INCOME PERSONS FOR HOME IMPROVEMENT.	1,000,000.
All other program-related investments. See instructions.	
<b>3</b> ATCH 14	3,948,856.
<b>Total. Add lines 1 through 3</b> . . . . .	<b>6,208,856.</b>

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities . . . . .	<b>1a</b>	
b Average of monthly cash balances . . . . .	<b>1b</b>	2,113,378.
c Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	
d <b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	2,113,378.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
2 Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
3 Subtract line 2 from line 1d. . . . .	<b>3</b>	2,113,378.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	31,701.
5 <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	2,081,677.
6 <b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	104,084.

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

1 Minimum investment return from Part X, line 6 . . . . .		104,084.
2a Tax on investment income for 2018 from Part VI, line 5 . . . . .	<b>2a</b>	10,150.
b Income tax for 2018. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
c Add lines 2a and 2b. . . . .	<b>2c</b>	10,150.
3 Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	93,934.
4 Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	750,000.
5 Add lines 3 and 4 . . . . .	<b>5</b>	843,934.
6 Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
7 <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	843,934.

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

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26. . . . .	<b>1a</b>	708,738.
b Program-related investments - total from Part IX-B. . . . .	<b>1b</b>	6,208,856.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	10,895,000.
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
b Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
4 <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	<b>4</b>	17,812,594.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions. . . . .	<b>5</b>	10,150.
6 <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	17,802,444.

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



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

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7 . . . . .				843,934.
2 Undistributed income, if any, as of the end of 2018:				
a Enter amount for 2017 only. . . . .				
b Total for prior years: 20 <u>16</u> , 20 <u>15</u> , 20 <u>14</u> . . . . .				
3 Excess distributions carryover, if any, to 2018:				
a From 2013 . . . . .				3,568,410.
b From 2014 . . . . .				4,882,818.
c From 2015 . . . . .				6,044,025.
d From 2016 . . . . .				
e From 2017 . . . . .				1,245,394.
f <b>Total</b> of lines 3a through e . . . . .	15,740,647.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ <u>17,812,594.</u>				
a Applied to 2017, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required - see instructions). . . . .				
c Treated as distributions out of corpus (Election required - see instructions) . . . . .				
d Applied to 2018 distributable amount. . . . .				843,934.
e Remaining amount distributed out of corpus. . . . .	16,968,660.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).) . . . . .				
6 <b>Enter the net total of each column as indicated below:</b>				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	32,709,307.			
b Prior years' undistributed income. Subtract line 4b from line 2b. . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .				
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .				
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019. . . . .				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) . <b>EXHIBIT 3</b> . . . . .	8,800,000.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions) . . . . .				
9 <b>Excess distributions carryover to 2019.</b> Subtract lines 7 and 8 from line 6a . . . . .	23,909,307.			
10 Analysis of line 9:				
a Excess from 2014 . . . . .				
b Excess from 2015 . . . . .	5,695,253.			
c Excess from 2016 . . . . .				
d Excess from 2017 . . . . .	1,245,394.			
e Excess from 2018 . . . . .	16,968,660.			

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

NOT APPLICABLE

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling . . . . . ▶

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

**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

	Tax year				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

**a** The name, address, and telephone number or email address of the person to whom applications should be addressed:

---

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

---

**c** Any submission deadlines:

---

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

---

**Part XV** Supplementary Information *(continued)***3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> Paid during the year				
<b>Total</b> .....				<b>▶ 3a</b>
<b>b</b> Approved for future payment				
<b>Total</b> .....				<b>▶ 3b</b>





**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		GN BANK					VAR -5296684.	VAR
		PARTNERSHIPS					VAR -288,354.	VAR
TOTAL GAIN(LOSS) .....							<u>-5585038.</u>	

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

OMB No. 1545-0047

2018

Attach to Form 990, Form 990-EZ, or Form 990-PF.
Go to www.irs.gov/Form990 for the latest information.

Table with 2 columns: Name of the organization (SOROS ECONOMIC DEVELOPMENT FUND) and Employer identification number (13-3965896)

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

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

Special Rules

- [ ] For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test...
[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor...
[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor...

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

# Public Inspection Copy

Name of organization **SOROS ECONOMIC DEVELOPMENT FUND**

**Employer identification number**  
13-3965896

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	FOUNDATION TO PROMOTE OPEN SOCIETY  224 WEST 57TH STREET  NEW YORK, NY 10019	\$ 60,463,704.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



# Public Inspection Copy

Name of organization **SOROS ECONOMIC DEVELOPMENT FUND**

Employer identification number

13-3965896

**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
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

# Public Inspection Copy

Name of organization **SOROS ECONOMIC DEVELOPMENT FUND**

Employer identification number

13-3965896

**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
_____ _____ _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
_____ _____ _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
_____ _____ _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
_____ _____ _____	_____ _____ _____

ATTACHMENT 1FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
PROGRAM RELATED INVESTMENT INCOME	1,402,537.	1,402,537.
EQUITY GAIN OF INVESTEE	-7,668,267.	
LOSS ON FOREIGN CURRENCY TRANSACTIONS	-1,129,167.	
OTHER INCOME	23,588.	
PARTNERSHIP LOSS		-387,492.
TOTALS	<u>-7,371,309.</u>	<u>1,015,045.</u>

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	333,008.			333,008.
TOTALS	<u>333,008.</u>			<u>333,008.</u>

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	106,033.			106,033.
TOTALS	<u>106,033.</u>			<u>106,033.</u>

ATTACHMENT 4FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
CONSULTING FEES	187,339.	187,806.
OTHER PROFESSIONAL FEES		76.
BENEFITS - SERVICE AGREEMENT	-32,431.	
TOTALS	<u>154,908.</u>	<u>187,882.</u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
FEDERAL EXCISE TAXES	14,658.
TOTALS	<u>14,658.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
SUBSCRIPTIONS/MEDIA	27,371.	27,371.
TELECOMMUNICATIONS	9,889.	10,153.
DUES AND FEES	32,000.	32,000.
LIABILITY INSURANCE	6,922.	7,853.
OTHER EXPENSES	261.	261.
PROVISION FOR LOSSES - PRI	2,091,061.	
BK CHGS AND LTR OF CREDIT	2,172.	2,418.
SHIPPING/DELIVERY		259.
CHARITABLE REGISTRATION	1,500.	1,500.
TOTALS	<u>2,171,176.</u>	<u>81,815.</u>



ATTACHMENT 7FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ASPADA INVESTMENT COMPANY	96,441,858.	105,509,275.	105,509,275.
PROGRAM RELATED INVESTMENTS:			
EMERGING MEDIA OPPORTUNITY FUN	1,810,821.	2,288,116.	2,288,116.
IGNIA FUND I, L.P., CANADA	2,658,876.	2,444,919.	2,444,919.
INJARO WEST AFRICA	1,602,964.	1,679,731.	1,679,731.
SONG INVESTMENT CO. CLASS A	5,316,492.	3,910,616.	3,910,616.
LEAPFROG	4,177,168.	1,062,319.	1,062,319.
FUND	2,800,271.	2,478,294.	2,478,294.
SIRAJ PALESTINE FUND I, LP	6,449,263.	5,492,050.	5,492,050.
EQUITY INVESTMENTS, AT EQUITY:			
JUHUDI KILIMO COMPANY LTD.	1,440,951.	1,599,398.	1,599,398.
SONG INVESTMENT MANAGEMENT CO.	22,964.	27,075.	27,075.
UNION TRUST BANK, SIERRA LEONE	970,561.	864,553.	864,553.
INVESTISSEURE & PARTENAIRES			
POUR LE DEVELOPPMENT LTD. L/P		982,388.	982,388.
NOMOU JORDAN FUND LLC		1,184,307.	1,184,307.
WORKING CAPITAL INNOVATION			
FUND, LP		752,000.	752,000.
EQUITY INVESTMENTS, AT COST:			
SELECT AFRICA	1,496,500.	1,996,500.	1,996,500.
TACHYON TECH INC ORDINARY SHS	84,424.		
GN BANK	6,344,170.		
GLOBAL AGRI-DEVELOPMENT			
COMPANY	482,661.	482,661.	482,661.
REAL PEOPLE INVESTMENT			
HOLDINGS	4,325,959.	3,716,940.	3,716,940.
MDIF MEDIA FINANCE I B.V.	549,967.	737,467.	737,467.
MEDIA DEVELOPMENT			
INVESTMENT FUND	2,000,000.	2,000,000.	2,000,000.
ALLOWANCE FOR EST. LOSSES ON			
PROGRAM RELATED INVESTMENTS	-2,916,439.	-4,373,084.	-4,373,084.
TOTALS	<u>136,059,431.</u>	<u>134,835,525.</u>	<u>134,835,525.</u>

ATTACHMENT 8FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
DUE TO AFFILIATE	10,019.	7,775.
DUE TO NON-AFFILIATES		42,240.
ACCRUED POST RETIREMENT MEDICAL		515,395.
DEFERRED COMPENSATION PLAN PAY	599.	
TOTALS	<u>10,618.</u>	<u>565,410.</u>

ATTACHMENT 9

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
FOREIGN CURRENCY TRANSLATION GAINS	24,014.
TOTAL	<u>24,014.</u>

ATTACHMENT 10

FORM 990PF, PART VII-A, LINE 11A-TRANSFERS TO CONTROLLED ENTITY STATEMENT

TOTAL AMOUNT 10,895,000.

CONTROLLED ENTITY'S NAME: ASPADA INVESTMENT COMPANY  
CONTROLLED ENTITY'S ADDRESS: LEVEL 3, ALEXANDER HOUSE 35  
CITY, STATE & ZIP: CYBERCITY EBENE MAURITIUS  
EIN: 99-99999999

TRANSFER AMOUNT: 10,895,000.

EXPLANATION OF TRANSFER TO CONTROLLED ENTITY:

TRANSFER TO AND NO TRANSFER FROM. IS NOT AN EXCESS BUSINESS HOLDING

FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

GRANTEE'S NAME: SEE EXHIBIT 2  
GRANTEE'S ADDRESS:  
CITY, STATE & ZIP:  
GRANT DATE:  
GRANT AMOUNT:  
GRANT PURPOSE:  
AMOUNT EXPENDED:  
ANY DIVERSION? NO  
DATES OF REPORTS:  
VERIFICATION DATE:  
RESULTS OF VERIFICATION:

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
SEAN HINTON 224 WEST 57TH ST., 9TH FLOOR NEW YORK, NY 10019 EMPLOYED AND PAID BY THE OPEN SOCIETY INSTITUTE (OSI). SEE EXHIBIT 1 FOR FURTHER DETAILS REGARDING SERVICE AGREEMENT BETWEEN SEDF AND OSI.	CEO 40.00	0.	0.	989.
MARIA SANTOS VALENTIN 224 WEST 57TH ST., 9TH FLOOR NEW YORK, NY 10019 EMPLOYED AND PAID BY THE OPEN SOCIETY INSTITUTE (OSI). SEE EXHIBIT 1 FOR FURTHER DETAILS REGARDING SERVICE AGREEMENT BETWEEN SEDF AND OSI.	GENERAL COUNSEL/SECRETARY 40.00	0.	0.	989.
JAMES BEAVER 224 WEST 57TH ST., 9TH FLOOR NEW YORK, NY 10019 EMPLOYED AND PAID BY THE OPEN SOCIETY INSTITUTE (OSI). SEE EXHIBIT 1 FOR FURTHER DETAILS REGARDING SERVICE AGREEMENT BETWEEN SEDF AND OSI.	TREASURER 40.00	0.	0.	989.
MAIJA ARBOLINO 224 WEST 57TH ST., 9TH FLOOR NEW YORK, NY 10019 EMPLOYED AND PAID BY THE OPEN SOCIETY INSTITUTE (OSI). SEE EXHIBIT 1 FOR FURTHER DETAILS REGARDING SERVICE AGREEMENT BETWEEN SEDF AND OSI.	DIRECTOR 1.00	0.	0.	989.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 12 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
ORLI ARAV 224 WEST 57TH ST., 9TH FLOOR NEW YORK, NY 10019 EMPLOYED AND PAID BY THE OPEN SOCIETY INSTITUTE (OSI). SEE EXHIBIT 1 FOR FURTHER DETAILS REGARDING SERVICE AGREEMENT BETWEEN SEDF AND OSI.	DIRECTOR OF INVESTMENT 40.00	0.	0.	989.
GREGORY TAYLOR 224 WEST 57TH ST., 9TH FLOOR NEW YORK, NY 10019 EMPLOYED AND PAID BY THE OPEN SOCIETY INSTITUTE (OSI). SEE EXHIBIT 1 FOR FURTHER DETAILS REGARDING SERVICE AGREEMENT BETWEEN SEDF AND OSI.	DIRECTOR 1.00	0.	0.	989.
LEONARD BENARDO 224 WEST 57TH ST., 9TH FLOOR NEW YORK, NY 10019 EMPLOYED AND PAID BY THE OPEN SOCIETY INSTITUTE (OSI). SEE EXHIBIT 1 FOR FURTHER DETAILS REGARDING SERVICE AGREEMENT BETWEEN SEDF AND OSI.	DIRECTOR 1.00	0.	0.	989.
	GRAND TOTALS	<u>0.</u>	<u>0.</u>	<u>6,923.</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
PATTERSON BELKNAP WEBB & TYLER 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036-6710	LEGAL FEES	128,914.
KPMG, LLP DEPT. 0511, PO BOX 120511 DALLAS, TX 75312-0511	ACCOUNTING FEES	96,448.
ASAR SOCIAL IMPACT ADVISORS PRIVATE LTD 40 16TH CROSS ROAD, OFF 8TH MAIN MALLESHWARAM BANGALORE INDIA 560 055	CONSULTANT	82,197.
	TOTAL COMPENSATION	<u>307,559.</u>



ATTACHMENT 14FORM 990PF, PART IX-B - SUMMARY OF OTHER PROGRAM-RELATED INVESTMENTS

<u>DESCRIPTION</u>	<u>AMOUNT</u>
INVESTISSEURS& PARTENAIRESPOUR LE DÉVELOPPEMENT LTD PCC: A HOLDING COMPANY PROVIDING CAPITAL TO SMES IN COUNTRIES WITH HIGH POVERTY LEVELS AND UNEMPLOYMENT RATES AND LOW AGRICULTU	982,381.
WORKING CAPITAL INVESTMENT FUND, LP: EARLY STAGE INVESTMENT VEHICLE WITH A PRIMARY OBJECTIVE TO CATALYZE RAPID CHANGE IN THE WAY IN WHICH MULTINATIONAL CORPORATIONS UNDERSTAND AND	795,000.
INJARO WEST AFRICA: INVESTMENT TO ENSURE SMALL-SCALE FARMERS HAVE AFFORDABLE, TIMELY & RELIABLE ACCESS TO IMPROVED SEED AND PLANTING MATERIALS IN WEST AFRICA.	750,603.
MIDDLE EAST VENTURE: INVESTMENT TO PROMOTE TECHNOLOGICAL ADVANCEMENTS AND DEVELOPMENT IN THE WEST BANK AND GAZA STRIP, SPUR ECONOMIC GROWTH, JOB CREATION AND INNOVATION.	616,500.
EMERGING MEDIA OPPORTUNITY FUND: INVESTS IN INDEPENDENT NEWS MEDIA COMPANIES IN SELECT EMERGING AND FRONTIER MARKETS.	428,740.
MDIF MEDIA FINANCE I B.V.: MAKES LOANS TO IND. NEWS MEDIA COMPANIES IN SELECT EMERGING & FRONTIER MKTS. TIMELY, ACCUR-ATE INFO. IS CRITICAL TO FREE SOCIETIES & EQUITABLE ECON DEV	187,500.
SONG INV CO: INVESTMENT FOR THE PURPOSE OF INCREASING ECONOMIC OPPORTUNITIES AND JOB CREATION FOR LOW INCOME PERSONS IN DISTRESSED COMMUNITIES IN INDIA.	160,589.
LEAPFROG FINANCIAL INCLUSION FUND: INVESTMENT IN FUND TO CREATE SOCIAL IMPACT GLOBALLY BY PROVIDING ACCESS TO QUALITY MICRO INSURANCE PRODUCTS THAT ENABLE LOWER INCOME CLIENTS TO	27,543.
TOTAL	<u>3,948,856.</u>

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 15

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
LOSS ON FOREIGN CURRENCY TRANSACTIONS			01	-1,129,167.	
GAIN ON PRIS UNDER EQUITY METHOD OF ACCOUNTING					-7,668,267.
PRI INCOME					1,402,537.
OTHER INCOME			01	23,588.	
TOTALS				<u>-1,105,579.</u>	<u>-6,265,730.</u>

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Soros Economic Development Fund

13-3965896

Form 990-PF

EXHIBIT 1

## EXHIBIT 1

Soros Economic Development Fund (“SEDF”) has an agreement with Open Society Institute (“OSI”), whereby SEDF agreed to pay for certain services to be provided by OSI. During 2017, SEDF entered into an agreement with OSI, whereby SEDF transferred their employees to OSI. In addition, OSI agreed to make an in-kind contribution to SEDF for certain services to be provided by OSI. Pursuant to the agreement, OSI maintains on its payroll and benefit plans certain employees who provide services to SEDF.

**SOROS ECONOMIC DEVELOPMENT FUND (SEDF)**  
**Grants and Program-Related Investments**  
**Expenditure Responsibility Report, 2018**

EXHIBIT 2

## Equity Investments

<b>PRI Recipient</b>	<b>Date of PRI</b>	<b>Purpose</b>	<b>Total amount of PRI</b>	<b>Amount Expended in 2018</b>	<b>Amount disbursed by SEDF since inception</b>	<b>Knowledge of Diversion?</b>	<b>Report Received</b>
Emerging Media Opportunity Fund I  37 West 20th Street, Suite 801 New York, NY 10011	1/18/17	Equity investment in independent news media companies in select emerging and frontier markets. Timely, accurate information is critical to free societies and equitable economic development.	U.S. \$5,000,000	U.S. \$428,740	U.S. \$2,344,744	No	10/8/19
Siraj Palestine Fund  UGLAND HOUSE, PO BOX 309 KY1-1104, Cayman Islands	8/9/2013	Equity investment in fund to spur the economic revitalization political stabilization of the Palestinian Territories by providing seed and early-stage financing to SMEs located in this distressed region in order to increase economic opportunities, stability and security for the residents thereof and to create jobs within the Palestinian Territories for Palestinians, with an emphasis on those individuals who are unemployed, underemployed, returning from the Palestinian Diaspora or who otherwise might have opportunities to	U.S. \$7,000,000	\$0	U.S. \$6,650,000	No	10/1/19

**SOROS ECONOMIC DEVELOPMENT FUND (SEDF)**

**Grants and Program-Related Investments**

**Expenditure Responsibility Report, 2018**

		work outside the Palestinian Territories.					
SONG Investment Management Company  Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius	12/17/2008	Equity investment in fund to provide non-binding investment advice and recommendations to SONG with respect to terms, conditions and types of investments in SMEs in India.	U.S. \$24,000	\$0	\$24,000	No	9/8/19
SONG Investment Company  Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius	3/22/2013	Equity investment in fund to advance the social objective of increasing economic opportunities and job creation for low-income persons in India and revitalizing distressed communities by investing in small and medium enterprises (SMEs) and sectors that do not have access to funding on economically feasible terms	U.S. \$6,000,000	\$160,589	U.S. \$5,554,169	No	9/8/19
Injaro West Africa Agricultural Investments Limited CKLB International Management Ltd  PO Box 80, Felix House 24 Dr Joseph Riviere Street Port Louis, Mauritius	4/24/2013	Equity investment in fund to carryout investment activities for advancing the social objectives of alleviating poverty and revitalizing distressed regions in West Africa. Injaro makes investments in debt, quasi-equity, and equity in small-and	U.S. \$5,000,000	\$750,603	U.S. \$3,490,714	No	10/7/19

## SOROS ECONOMIC DEVELOPMENT FUND (SEDF)

## Grants and Program-Related Investments

## Expenditure Responsibility Report, 2018

Ignia Fund LLP Av. Ricardo Margáin 575 Parque Corporativo Santa Engracia San Pedro Garza García, N.L. 66267 México	1/23/2013	Equity investment in fund to alleviate poverty and community deterioration in Mexico by investing in commercial enterprises serving the base of the socio-economic pyramid.	U.S. \$5,000,000	\$0	\$5,000,000	No	4/1/19
GN Bank C625/3 Fourth Crescent Asylum Down Accra Ghana	10/20/14	GN Bank is a financial institution headquartered in Accra, Ghana. Its focus and branding is “to be a truly national bank for the ordinary person” targeting mainly under-banked SMEs and private individuals in particular in rural Ghana.	US \$9,000,000	US \$0	US \$9,000,000	No	7/8/18
Union Trust Bank Lightfoot Boston Street PMB 1237 Freetown, Sierra Leone	11/18/2009	Equity investment in Sierra Leone bank to increase economic opportunities and job creation for low-income persons and to revitalize distressed communities in Sierra Leone through its SME and agriculture programs.	U.S. \$1,939,443	U.S. \$0	U.S. \$1,939,443	No	6/13/18
LeapFrog Financial Inclusion Fund 18N FR. FELIX VAL ST, 4 F, UNIC CTR PORT LOUIS MAURITIUS	2/13/13	Equity investment in fund to create social impact globally by providing access to quality microinsurance products that enable lower income clients to better manage risk.	U.S. \$7,000,000	U.S. \$27,453	U.S. \$6,346,649	No	3/1/19
Middle East Venture Capital Fund 13 Zarhin St., Bldg. B, 1 <sup>st</sup> Floor	3/22/2013	Equity investment in fund to spur the economic revitalization political stabilization of the Palestinian Territories by	U.S \$5,000,000	U.S \$616,500	U.S \$3,471,500	No	3/29/19

## SOROS ECONOMIC DEVELOPMENT FUND (SEDF)

### Grants and Program-Related Investments

#### Expenditure Responsibility Report, 2018

<p>P.O. Box 4369 Ra'anana 43657, Israel</p>		<p>providing seed and early-stage financing to SMEs located in this distressed region in order to increase economic opportunities, stability and security for the residents thereof and to create jobs within the Palestinian Territories for Palestinians, with an emphasis on those individuals who are unemployed, underemployed, returning from the Palestinian Diaspora or who otherwise might have opportunities to work outside the Palestinian Territories.</p>					
<p>Juhudi Kilimo  7th Floor K-Rep Centre, Wood Avenue, Kilimani, Nairobi, Kenya 00100</p>	<p>1/23/2013</p>	<p>A finance company that provides asset-based financing to smallholder farmers and rural small and medium enterprises in Kenya.</p>	<p>US \$2,278,857</p>	<p>US \$0</p>	<p>US \$2,278,857</p>	<p>No</p>	<p>3/21/19</p>
<p>IPDEV II (A cell of Investisseur &amp; Partenaire Pour Le Developpement Limited, PCC)  Rogers House 5 President John Kennedy St Port Louis Mauritius</p>	<p>10/16/2018</p>	<p>A holding company providing capital to SMEs in countries with high poverty levels and unemployment rates and low agricultural productivity in order to support job creation, income enhancement and economic advancement of low-income persons</p>	<p>EUR €5,000,000</p>	<p>US \$982,381</p>	<p>\$982,381</p>	<p>No</p>	<p>7/31/19</p>

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## SOROS ECONOMIC DEVELOPMENT FUND (SEDF)

### Grants and Program-Related Investments

#### Expenditure Responsibility Report, 2018

		(including youth and women) and smallholder farmers.					
Working Capital – The Supply Chain Innovation Investment Fund LP	3/27/18	Early stage investment vehicle with a primary objective to catalyze rapid change in the way in which multinational corporations understand and react to labor-related risk in their supply chains, thereby reducing the space for the most severe forms of labor exploitation to occur.	US \$3,000,000	US \$795,000	US \$795,000	No	10/8/19
Nomou Jordan Fund Block 9; Black River Road Bambous 90203 Mauritius	10/25/18	Nomou Jordan provides SME loans and technical assistance via business support to investees to increase outreach to refugee owned and/or refugee employing businesses in Jordan.	\$8,500,000	US \$1,260,000	\$US \$1,260,000	No	5/20/19



## SOROS ECONOMIC DEVELOPMENT FUND (SEDF)

### Grants and Program-Related Investments

### Expenditure Responsibility Report, 2018

#### Loans

PRI Recipient	Date of PRI	Purpose	Total amount of PRI	Amount Expended in 2016	Amount disbursed by SEDF since inception	Knowledge of Diversion?	Report Received
GADCO Cooperatief U.A.	2/19/14	Early-stage, large-scale Ghanaian commercial rice farm operator that has transferred Brazilian farming techniques to the African context. Local small farmers can farm on Company-managed land through the “Copa Connect” program, whereby inputs, equipment and technical assistance are provided to small farmers.	US \$482,661	US \$0	US \$482,661	No	10/9/19
Real People Investment Holdings Limited  160 Jan Smuts Ave Rosebank, 2195 South Africa	1/20/15	Real People Investment Holdings is a South African company providing a range of lending products with a focused portfolio of businesses centered around providing home improvement finance for individuals, business finance to SMEs and customer-centric debt rehabilitation solutions to individuals and businesses.	\$4,785,382	U.S.\$0	\$4,785,382	No	2/14/19
Select Africa Finance Limited  Ebene Heights 32 Ebene Cybercity Ebene Mauritius	5/19/2017	Loan to financial institution in Kenya to issue loans to employees of the Kenyan Government, or other low-income persons who are non or under-banked primarily for home improvement,	U.S. \$3,000,000	U.S. \$500,000	U.S. \$2,000,000	No	4/30/19

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## SOROS ECONOMIC DEVELOPMENT FUND (SEDF)

### Grants and Program-Related Investments

#### Expenditure Responsibility Report, 2018

		incremental housing construction in low-income areas of the country.					
MDIF Media Finance I BV  37 W 20th St. Ste 801 New York NY. 10011	11/1/2016	MDIF Media Finance I B.V. makes loans to independent news media companies in select emerging and frontier markets. Timely, accurate information is critical to free societies and equitable economic development.	US \$520,669	US \$187,500	US \$757,716	No	10/8/19

#### Grants

Grant Recipient	Date of Grant	Purpose	Total amount of Grant	Amount Expended in 2014	Amount disbursed by SEDF since inception	Knowledge of Diversion?	Report Received
Foundation to Promote Open Society 224 West 57 <sup>th</sup> Street New York, NY 10019	10/31/14	Grant is intended to be an endowment grant within the meaning of treasury regulations Section 53.4945-5(c)(2).	2,931,8711 Shares Quantum Endowment Cayman Limited FMV \$288,889,046.	2,931,8711 Shares Quantum Endowment Cayman Limited FMV \$288,889,046.	U.S. \$78,121,161	No	10/2/19

ELECTION TO TREAT UNUSED PRIOR YEAR CORPUS DISTRIBUTIONS AS  
CURRENT YEAR CORPUS DISTRIBUTIONS

SOROS ECONOMIC DEVELOPMENT FUND

EIN: 13-3965896

Calendar year 2018

Pursuant to Reg. 53.4942(a)-3(c)(2)(iv), the above referenced foundation hereby elects to treat, as a current corpus distribution, the following unused prior tax year's (years') distributions that were treated as corpus distributions under Reg. 53.4942(a)-3(d)(1)(iii) in such prior tax year(s):

<u>Tax year</u>	<u>Amount</u>
2013	\$3,568,410
2014	4,882,818
2015	<u>348,772</u>
TOTAL	<u>\$8,800,000</u>

Signed Josh H Bean  
Title Treasurer  
Date 11/15/19

# Public Inspection Copy

## Underpayment of Estimated Tax by Corporations

Form **2220**

Department of the Treasury  
Internal Revenue Service

▶ Attach to the corporation's tax return.  
▶ Go to [www.irs.gov/Form2220](http://www.irs.gov/Form2220) for instructions and the latest information.

OMB No. 1545-0123

**2018**

Name: **SOROS ECONOMIC DEVELOPMENT FUND** Employer identification number: **13-3965896**

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

### Part I Required Annual Payment

<b>1</b>	Total tax (see instructions) . . . . .	<b>1</b>	10,150.
<b>2a</b>	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 . . . . .	<b>2a</b>	
<b>b</b>	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method . . . . .	<b>2b</b>	
<b>c</b>	Credit for federal tax paid on fuels (see instructions) . . . . .	<b>2c</b>	
<b>d</b>	<b>Total.</b> Add lines 2a through 2c . . . . .	<b>2d</b>	
<b>3</b>	Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty . . . . .	<b>3</b>	10,150.
<b>4</b>	Enter the tax shown on the corporation's 2017 income tax return. See instructions. <b>Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 . . . . .</b>	<b>4</b>	22,069.
<b>5</b>	<b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 . . . . .	<b>5</b>	10,150.

### Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty. See instructions.

<b>6</b>	<input type="checkbox"/>	The corporation is using the adjusted seasonal installment method.
<b>7</b>	<input type="checkbox"/>	The corporation is using the annualized income installment method.
<b>8</b>	<input checked="" type="checkbox"/>	The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

### Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
<b>9</b> <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th ( <b>Form 990-PF filers:</b> Use 5th month), 6th, 9th, and 12th months of the corporation's tax year . . . . .	05/15/2018	06/15/2018	09/17/2018	12/17/2018
<b>10</b> <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column . . . . .	2,538.	2,538.	2,538.	2,538.
<b>11</b> Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions . . . . .	33,266.			
<b>Complete lines 12 through 18 of one column before going to the next column.</b>				
<b>12</b> Enter amount, if any, from line 18 of the preceding column . . . . .		30,728.	28,190.	25,652.
<b>13</b> Add lines 11 and 12 . . . . .		30,728.	28,190.	25,652.
<b>14</b> Add amounts on lines 16 and 17 of the preceding column . . . . .				
<b>15</b> Subtract line 14 from line 13. If zero or less, enter -0- . . . . .	33,266.	30,728.	28,190.	25,652.
<b>16</b> If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- . . . . .				
<b>17</b> <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 . . . . .				
<b>18</b> <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column . . . . .	30,728.	28,190.	25,652.	

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

For Paperwork Reduction Act Notice, see separate instructions.

Form **2220** (2018)

JSA

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**Part IV Figuring the Penalty**

		(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <b>(C Corporations with tax years ending June 30 and S corporations:</b> Use 3rd month instead of 4th month. <b>Form 990-PF and Form 990-T filers:</b> Use 5th month instead of 4th month.) See instructions . . . . .	<b>19</b>				
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19. . . . .	<b>20</b>				
<b>21</b> Number of days on line 20 after 4/15/2018 and before 7/1/2018	<b>21</b>				
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365}$ x 5% (0.05)	<b>22</b>	\$	\$	\$	\$
<b>23</b> Number of days on line 20 after 6/30/2018 and before 10/1/2018	<b>23</b>				
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365}$ x 5% (0.05)	<b>24</b>	\$	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2018 and before 1/1/2019	<b>25</b>				
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365}$ x 5% (0.05)	<b>26</b>	\$	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2018 and before 4/1/2019	<b>27</b>				
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{365}$ x 6% (0.06)	<b>28</b>	\$	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2019 and before 7/1/2019	<b>29</b>				
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{365}$ x *%	<b>30</b>	\$	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2019 and before 10/1/2019	<b>31</b>				
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{365}$ x *%	<b>32</b>	\$	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2019 and before 1/1/2020	<b>33</b>				
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{365}$ x *%	<b>34</b>	\$	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2019 and before 3/16/2020	<b>35</b>				
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35}}{366}$ x *%	<b>36</b>	\$	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 . . . . .	<b>37</b>	\$	\$	\$	\$
<b>38 Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns . . . . .	<b>38</b>				\$

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