

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Department of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the **2010** calendar year, or tax year beginning and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization PRO PUBLICA, INC.		D Employer identification number 14-2007220
	Doing Business As		E Telephone number 917-512-0240
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	
	ONE EXCHANGE PLAZA, 55 BROADWAY		G Gross receipts \$ 10,224,662.
	City or town, state or country, and ZIP + 4 NEW YORK, NY 10006		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)
F Name and address of principal officer: PAUL E. STEIGER SAME AS C ABOVE		H(c) Group exemption number ▶	
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: ▶ WWW.PROPUBLICA.ORG			
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 2007	M State of legal domicile: NY

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 BY GOVERNMENT, BUSINESS, AND OTHER		
	2 Check this box <input type="checkbox"/> 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	7
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	5
	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	54
	6 Total number of volunteers (estimate if necessary)	6	5
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, line 34	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 6,354,979.	Current Year 10,209,401.
	9 Program service revenue (Part VIII, line 2g)	0.	0.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	4,356.	2,137.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	7,711.	13,124.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	6,367,046.	10,224,662.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
	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)	6,138,990.	6,750,663.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 278,673.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	2,266,089.	2,389,619.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	8,405,079.	9,140,282.	
19 Revenue less expenses. Subtract line 18 from line 12	<2,038,033.>	1,084,380.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 2,099,357.	End of Year 3,173,071.
	21 Total liabilities (Part X, line 26)	336,034.	325,368.
	22 Net assets or fund balances. Subtract line 21 from line 20	1,763,323.	2,847,703.

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 	Date 7/27/11
	PAUL E. STEIGER, PRESIDENT Type or print name and title	

Paid Preparer Use Only	Print/Type preparer's name CHRIS POLICE	Preparer's signature 	Date 7/26/11	Check if self-employed <input type="checkbox"/>	PTIN
	Firm's name ▶ O'CONNOR DAVIES MUNNS & DOBBINS, LLP.	Firm's EIN ▶ 13-3385019			
	Firm's address ▶ 60 EAST 42ND STREET NEW YORK, NY 10165	Phone no. 212-286-2600			

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III [X]

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 SCHEDULE O FOR CONTINUATION

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 [X] 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 [X] No If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts 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 \$ 7,912,382. including grants of \$) (Revenue \$) IN IMPORTANT RESPECTS, PRO PUBLICA CAME INTO ITS OWN IN 2010. IN ONLY OUR SECOND FULL YEAR OF OPERATIONS, PRO PUBLICA RECORDED A NUMBER OF CRITICAL MILESTONES: -IN APRIL, WE BECAME THE FIRST ONLINE NEWS ORGANIZATION TO WIN A PULITZER PRIZE; -WE PUBLISHED MORE THAN 100 MAJOR STORIES WITH MORE THAN 40 PARTNERS, RANGING FROM THE NEW YORK TIMES, WASHINGTON POST, LOS ANGELES TIMES, CHICAGO TRIBUNE, BOSTON GLOBE, PHILADELPHIA INQUIRER, SEATTLE TIMES AND USA TODAY, TO NPR AND FRONTLINE, TO CBS, NBC AND CNN, TO THE HUFFINGTON POST, THE DAILY BEAST, POLITICO AND YAHOO!, TO THE ATLANTIC, NEWSWEEK, CONSUMER REPORTS AND STARS AND STRIPES; -OUR DATA APPLICATIONS, ESPECIALLY OUR "DOLLARS FOR DOCS" DATABASE OF

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 7,912,382.

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)? <i>If "Yes," complete Schedule A</i>	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
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? <i>If "Yes," complete Schedule C, Part II</i>		X
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 Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
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? <i>If "Yes," complete Schedule D, Part VI</i>	X	
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? <i>If "Yes," complete Schedule D, Part VII</i>		X
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? <i>If "Yes," complete Schedule D, Part VIII</i>		X
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? <i>If "Yes," complete Schedule D, Part IX</i>		X
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
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)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
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? <i>If "Yes," complete Schedule G, Part I</i>		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X
b	If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
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? <i>If "Yes," complete Schedule J</i>	X	
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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
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?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
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? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
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? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>		X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?		X
a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
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? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

Table with columns for question number, description, and Yes/No checkboxes. Includes questions 1a through 14b regarding IRS filings, employee reporting, and tax compliance.

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

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

	1a	1b	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	7			
b Enter the number of voting members included in line 1a, above, who are independent		5		
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	X
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	X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?			4	X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?			5	X
6 Does the organization have members or stockholders?			6	X
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?			7a	X
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?			7b	X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?			8a	X
b Each committee with authority to act on behalf of the governing body?			8b	X
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	X

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

	Yes	No
10a Does the organization have local chapters, branches, or affiliates?		X
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11a Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13 Does the organization have a written whistleblower policy?	X	
14 Does the organization have a written document retention and destruction policy?	X	
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	X	
b Other officers or key employees of the organization	X	
If "Yes" to line 15a or 15b, describe the process in 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?		X
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **DC, AL, AK, AZ, AR, CA, CT, FL, GA, HI, IL, KS**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request
- 19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **BARBARA ZINKANT - 917-512-0240**
ONE EXCHANGE PLAZA, 55 BROADWAY, NO. 23 FL, NEW YORK, NY 10006

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

Check if Schedule O contains a response to any question 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 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 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and 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.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

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 (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(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			
HERBERT M. SANDLER CHAIRMAN	2.00	X		X			0.	0.	0.	
PAUL E. STEIGER PRESIDENT & EDITOR IN CHIEF	40.00	X		X			571,689.	0.	18,430.	
HENRY LOUIS GATES, JR. DIRECTOR	1.00	X					0.	0.	0.	
ALBERTO IBARGUEN DIRECTOR	1.00	X					0.	0.	0.	
MARY GRAHAM DIRECTOR	1.00	X					0.	0.	0.	
GARA LAMARCHE DIRECTOR	1.00	X					0.	0.	0.	
TOM UNTERMAN DIRECTOR	2.00	X					0.	0.	0.	
RICHARD TOFEL TREASURER, SECRETARY & GM	40.00			X			320,651.	0.	27,015.	
STEPHEN ENGELBERG MANAGING EDITOR	40.00				X		341,181.	0.	35,095.	
DAFNA LINZER SENIOR REPORTER	40.00					X	205,389.	0.	20,989.	
TRACY WEBER SENIOR REPORTER	40.00					X	176,117.	0.	21,746.	
CHARLES ORNSTEIN SENIOR REPORTER	40.00					X	172,622.	0.	27,648.	
THOMAS MILLER SENIOR REPORTER	40.00					X	168,035.	0.	30,095.	
JESSE EISINGER SENIOR REPORTER	40.00					X	197,556.	0.	32,535.	

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(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			
1b Sub-total							2,153,240.	0.	213,553.	
c Total from continuation sheets to Part VII, Section A							0.	0.	0.	
d Total (add lines 1b and 1c)							2,153,240.	0.	213,553.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **22**

	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>		X
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>	X	
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>		X

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. **NONE**

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **0**

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f 10209401.				
	g Noncash contributions included in lines 1a-1f: \$					
	h Total. Add lines 1a-1f		10209401.			
Program Service Revenue	2 a _____	Business Code				
	b _____					
	c _____					
	d _____					
	e _____					
	f All other program service revenue					
	g Total. Add lines 2a-2f					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		2,137.			2,137.
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties		1,524.			1,524.
	6 a Gross Rents	(i) Real				
		(ii) Personal				
		b Less: rental expenses				
		c Rental income or (loss)				
	d Net rental income or (loss)					
	7 a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other				
		b Less: cost or other basis and sales expenses				
		c Gain or (loss)				
	d Net gain or (loss)					
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a				
		b Less: direct expenses	b			
c Net income or (loss) from fundraising events						
9 a Gross income from gaming activities. See Part IV, line 19	a					
	b Less: direct expenses	b				
	c Net income or (loss) from gaming activities					
10 a Gross sales of inventory, less returns and allowances	a					
	b Less: cost of goods sold	b				
	c Net income or (loss) from sales of inventory					
Miscellaneous Revenue		Business Code				
11 a MISCELLANEOUS REVENUE	900099	11,600.			11,600.	
b _____						
c _____						
d All other revenue						
e Total. Add lines 11a-11d		11,600.				
12 Total revenue. See instructions.		10224662.	0.	0.	15,261.	

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) but are not required to complete columns (B), (C), and (D).

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 governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,245,000.	1,036,500.	208,500.	
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	4,618,005.	3,970,644.	426,284.	221,077.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	139,864.	120,329.	16,469.	3,066.
9 Other employee benefits	426,540.	364,645.	53,687.	8,208.
10 Payroll taxes	321,254.	272,616.	39,785.	8,853.
11 Fees for services (non-employees):				
a Management				
b Legal	30,279.	17,600.	1,046.	11,633.
c Accounting	25,500.	20,400.	5,100.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion	5,589.	5,543.		46.
13 Office expenses	190,079.	165,987.	23,519.	573.
14 Information technology	254,088.	227,883.	26,205.	
15 Royalties				
16 Occupancy	627,249.	559,844.	67,405.	
17 Travel	369,847.	364,249.	913.	4,685.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	14,835.	12,177.	2,380.	278.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	239,449.	193,897.	45,552.	
23 Insurance	161,082.	138,823.	22,259.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a FREELANCE AND CONSULT.	222,226.	202,726.		19,500.
b PUBLIC REC. COP. & SUBS	175,440.	172,471.	2,649.	320.
c REPAIRS AND MAINTENANCE	65,181.	58,171.	7,010.	
d PROFESSIONAL DEVELOP.	5,644.	5,180.	464.	
e RECRUITMENT	3,131.	2,697.		434.
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	9,140,282.	7,912,382.	949,227.	278,673.
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1 Cash - non-interest-bearing	200.	1	300.	
	2 Savings and temporary cash investments	530,055.	2	843,988.	
	3 Pledges and grants receivable, net	862,450.	3	1,572,067.	
	4 Accounts receivable, net	2,059.	4	2,252.	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5		
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6		
	7 Notes and loans receivable, net		7		
	8 Inventories for sale or use		8		
	9 Prepaid expenses and deferred charges	174,817.	9	167,933.	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 1,138,016.			
	b Less: accumulated depreciation	10b 555,445.	529,776.	10c	582,571.
	11 Investments - publicly traded securities		11		
	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	0.	15	3,960.	
16 Total assets. Add lines 1 through 15 (must equal line 34)	2,099,357.	16	3,173,071.		
Liabilities	17 Accounts payable and accrued expenses	118,149.	17	127,048.	
	18 Grants payable		18		
	19 Deferred revenue		19		
	20 Tax-exempt bond liabilities		20		
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21		
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		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. Complete Part X of Schedule D	217,885.	25	198,320.	
	26 Total liabilities. Add lines 17 through 25	336,034.	26	325,368.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27 Unrestricted net assets	929,810.	27	299,792.	
	28 Temporarily restricted net assets	833,513.	28	2,547,911.	
	29 Permanently restricted net assets		29		
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30 Capital stock or trust principal, or current funds		30		
	31 Paid-in or capital surplus, or land, building, or equipment fund		31		
	32 Retained earnings, endowment, accumulated income, or other funds		32		
	33 Total net assets or fund balances	1,763,323.	33	2,847,703.	
34 Total liabilities and net assets/fund balances	2,099,357.	34	3,173,071.		

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	10,224,662.
2	Total expenses (must equal Part IX, column (A), line 25)	2	9,140,282.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,084,380.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,763,323.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	0.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	2,847,703.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?		X
b Were the organization's financial statements audited by an independent accountant?	X	
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.	X	
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
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.		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2010

Open to Public
Inspection

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 11, 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.)
- 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 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.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 11 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 that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I
 - b Type II
 - c Type III - Functionally integrated
 - d Type III - Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

 - (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? _____
 - (ii) A family member of a person described in (i) above? _____
 - (iii) A 35% controlled entity of a person described in (i) or (ii) above? _____
- h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	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 fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")		1450000.	8544759.	6354979.	10209401.	26559139.
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		1450000.	8544759.	6354979.	10209401.	26559139.
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)						20890613.
6 Public support. Subtract line 5 from line 4.						5668526.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4		1450000.	8544759.	6354979.	10209401.	26559139.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources		89.	27,461.	12,067.	15,261.	54,878.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						26614017.

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

13 First five 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 2010 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	%

16a 33 1/3% support test - 2010. 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 - 2009. 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 - 2010. 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 IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization

b 10% -facts-and-circumstances test - 2009. 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 IV 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 III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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 in 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 IV.)						
13 Total support (Add lines 9, 10c, 11, and 12.)						

14 First five 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 2010 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2010. 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 - 2009. 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

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No. 1545-0047

2010

Name of the organization PRO PUBLICA, INC.	Employer identification number 14-2007220
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Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (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, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to 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. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not 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 line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization PRO PUBLICA, INC.	Employer identification number 14-2007220
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Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<u>KOHLBERG FOUNDATION</u> <u>111 RADIO CIRCLE</u> <u>MT. KISCO, NY 10549</u>	\$ <u>50,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	<u>CALIFORNIA COMMUNITY FOUNDATION</u> <u>445 SOUTH FIGUEROA STREET, SUITE 3400</u> <u>LOS ANGELES, CA 90071</u>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	<u>SANDLER FOUNDATION</u> <u>121 STEUART STREET</u> <u>SAN FRANCISCO, CA 94105</u>	\$ <u>6,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	<u>MONARCH FUND, C/O RYAN & OLSEN</u> <u>1901 PENNSYLVANIA AVENUE, SUITE 701</u> <u>WASHINGTON, DC 20006</u>	\$ <u>200,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	<u>THE WARBURG-PINCUS FOUNDATION</u> <u>ONE MARKET PLAZA, SPEAR TOWER, STE 1700</u> <u>SAN FRANCISCO, CA 94105</u>	\$ <u>20,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	<u>IV FUND</u> <u>66 WITHERSPOON STREET, SUITE 303</u> <u>PRINCETON, NJ 08542</u>	\$ <u>20,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

PRO PUBLICA, INC.

14-2007220

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	FORD FOUNDATION 320 EAST 43RD STREET NEW YORK, NY 10017	\$ 250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8	THE ELI AND EDYTHE BROAD FOUNDATION 10900 WILSHIRE BOULEVARD, 12TH FLOOR LOS ANGELES, CA 30024	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
9	WILLIAM AND FLORA HEWLETT FOUNDATION 2121 SAND HILL ROAD MENLO PARK, CA 94025	\$ 150,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
10	THE SKOLL FOUNDATION 250 UNIVERSITY AVENUE, SUITE 200 PALO ALTO, CA 09430	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
11	THE CARNEGIE CORPORATION OF NEW YORK 473 MADISON AVENUE NEW YORK, NY 10022	\$ 150,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
12	THE PEW CHARITABLE TRUSTS 1 COMMERCE SQU., 2005 MKT ST., STE 1700 PHILADELPHIA, PA 19103	\$ 1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization PRO PUBLICA, INC.	Employer identification number 14-2007220
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Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
13	<u>BILL & MELINDA GATES FOUNDATION</u> <u>P.O. BOX 23350</u> <u>SEATTLE, WA 98102</u>	\$ <u>1,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
14	<u>FIDELITY CHARITABLE GIFT FUND</u> <u>P.O. BOX 770001</u> <u>CINCINNATI, OH 45277</u>	\$ <u>8,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
15	<u>FOUNDATION SOURCE</u> <u>55 WALLS DRIVE</u> <u>FAIRFIELD, CT 06824</u>	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
16	<u>ATLANTIC PHILANTHROPIES</u> <u>75 VARICK STREET, 17TH FLOOR</u> <u>NEW YORK, NY 10013</u>	\$ <u>250,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
17	<u>THE DYSON FOUNDATION</u> <u>25 HALCYON ROAD</u> <u>MILLBROOK, NY 12545</u>	\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
18	<u>FOUNDATION TO PROMOTE OPEN SOCIETY</u> <u>400 WEST 59TH STREET</u> <u>NEW YORK, NY 10019</u>	\$ <u>250,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization PRO PUBLICA, INC.	Employer identification number 14-2007220
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Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
19	DAVE GOLDBERG 285 HAMILTON AVENUE, SUITE 500 PALO ALTO, CA 94301	\$ 15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
20	JOANNA STONE HERMAN 200 WEST 60TH STREET NEW YORK, NY 10023	\$ 12,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
21	LORI E. LESSOR 425 LEXINGTON AVENUE, 27TH FLOOR NEW YORK, NY 10017	\$ 15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
22	EXPLORADOR CAPITAL MANAGEMENT 1000 5TH STREET MIAMI, FL 33139	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
23	TEMIN & COMPANY INCORPORATED 750 LEXINGTON AVENUE NEW YORK, NY 10022	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
24	INSTITUTIONAL INVESTOR 225 PARK AVENUE SOUTH NEW YORK, NY 10003	\$ 15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization PRO PUBLICA, INC.	Employer identification number 14-2007220
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Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
25	PETER B. LEWIS C/O BETTY POWERS 3575 ANCHORAGE WAY COCONUT GROVE , FL 33133	\$ 150,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
26	THE WOODTIGER FUND P.O. BOX 66 ERWINNA, PA 18920	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
27	SURDNA FOUNDATION 330 MADISON AVENUE, 30TH FLOOR NEW YORK, NY 10017	\$ 6,125.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
28	JAMES FOUNDATION P.O. BOX 456 HADDONFIELD, NJ 08033	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
29	BARRY FEIRSTEIN C/O FEIRSTEIN LLC 1397 SECOND AVENUE, SUITE 112 NEW YORK, NY 10021	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
30	ZANKEL FUND, C/O HECHT & CO., P.C. 622 3RD AVE NEW YORK, NY 10017	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization PRO PUBLICA, INC.	Employer identification number 14-2007220
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Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
31	TWIG FOUNDATION 332 BLEEKER ST. NO. K-84 NEW YORK, NY 10014	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
32	LEON LEVY FOUNDATION ONE ROCKEFELLER PLAZA, 20TH FL. NEW YORK, NY 10020	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
33	MICHAEL D. HADDAD 888 7TH AVENUE NEW YORK, NY 10106	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
34	ELBAZ FAMILY FOUNDATION 10122 ROSSBURY PLACE LOS ANGELES, CA 90064	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
35	JORDAN DEBREE 1374 EL CENTRO AVENUE OAKLAND, CA 94602	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
36	THOMAS E. & JANET UNTERMAN 2425 OLYMPIC BLVD., SUITE 6050W SANTA MONICA, CA 90404	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization PRO PUBLICA, INC.	Employer identification number 14-2007220
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Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
37	<u>SCHWAB CHARITABLE FUND</u> <u>211 MAIN STREET</u> <u>SAN FRANCISCO, CA 94105</u>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
38	<u>C. EDWIN BAKER TRUST</u> <u>P.O. BOX 2426</u> <u>EL GRANADA, CA 94108</u>	\$ <u>15,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
39	<u>MARTY AND DOROTHY SILVERMAN FOUNDATION</u> <u>150 EAST 58 STREET, 29TH FLOOR</u> <u>NEW YORK, NY 10155</u>	\$ <u>7,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
40	<u>MARK COLODNY GIVING FUND</u> <u>ONE MARKET PLAZA, SPEAR TOWER, STE 1700</u> <u>SAN FRANCISCO, CA 94105</u>	\$ <u>15,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
41	<u>WARBURG PINCUS LLC</u> <u>ONE MARKET PLAZA, SPEAR TOWER, STE 1700</u> <u>SAN FRANCISCO, CA 94105</u>	\$ <u>30,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization PRO PUBLICA, INC.	Employer identification number 14-2007220
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Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	<div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px;"></div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px;"></div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px;"></div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px;"></div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px;"></div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px;"></div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px;"></div>	\$ _____	_____

Name of organization PRO PUBLICA, INC.	Employer identification number 14-2007220
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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. 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.) ▶ \$

(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	

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11, or 12.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2010
Open to Public
Inspection

Name of the organization

PRO PUBLICA, INC.

Employer identification number

14-2007220

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to 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 Tax 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 8/17/06, 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, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, 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 XIV, 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" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (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 XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (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) Revenues included in 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 SFAS 116 (ASC 958) relating to these items:

a Revenues included in 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 XIV.
- 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" to 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 XIV 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? Yes No
- b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to 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 year end balance held as:
- a Board designated or quasi-endowment _____ %
 - b Permanent endowment _____ %
 - c Term endowment _____ %
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|-----------------------------|--------|----|
| (i) unrelated organizations | 3a(i) | |
| (ii) related organizations | 3a(ii) | |
- b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? Yes No
- 4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(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				
d Equipment		864,994.	513,907.	351,087.
e Other		273,022.	41,538.	231,484.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				582,571.

Part VII Investments - Other Securities. 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)		
(I)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2) DEFERRED RENT	198,320.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶	198,320.

2. FIN 48 (ASC 740) Footnote. In Part XIV, 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).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	10,224,662.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	9,140,282.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	1,084,380.
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	0.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	1,084,380.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	10,224,662.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	10,224,662.
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 XIV.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	10,224,662.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	9,140,282.
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 XIV.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	9,140,282.
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 XIV.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	9,140,282.

Part XIV Supplemental Information

Complete this part to 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, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2: THE ORGANIZATION'S CURRENT ACCOUNTING POLICY IS TO

PROVIDE LIABILITIES FOR UNCERTAIN TAX POSITIONS WHEN A LIABILITY IS

PROBABLE AND ESTIMABLE. MANAGEMENT IS NOT AWARE OF ANY VIOLATION OF ITS

TAX STATUS AS AN ORGANIZATION EXEMPT FROM INCOME TAXES, NOR OF ANY

EXPOSURE TO UNRELATED BUSINESS INCOME TAX.

**SCHEDULE J
(Form 990)**

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" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2010

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 in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> 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 officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- | | |
|---|---|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in 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 from the organization or a related organization?

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 section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.

5 For persons listed in 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" to line 5a or 5b, describe in Part III.

6 For persons listed in 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" to line 6a or 6b, describe in Part III.

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

8 Were any amounts reported in 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" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b		
2		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

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

Schedule J (Form 990) 2010

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 in 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) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 PAUL E. STEIGER	(i)	571,689.	0.	0.	12,250.	6,180.	590,119.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2 RICHARD TOFEL	(i)	320,651.	0.	0.	11,573.	15,442.	347,666.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3 STEPHEN ENGELBERG	(i)	341,181.	0.	0.	12,250.	22,845.	376,276.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
4 DAFNA LINZER	(i)	205,389.	0.	0.	10,350.	10,639.	226,378.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
5 TRACY WEBER	(i)	176,117.	0.	0.	9,000.	12,746.	197,863.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
6 CHARLES ORNSTEIN	(i)	172,622.	0.	0.	9,000.	18,648.	200,270.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
7 THOMAS MILLER	(i)	168,035.	0.	0.	8,700.	21,395.	198,130.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
8 JESSE EISINGER	(i)	197,556.	0.	0.	10,250.	22,285.	230,091.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

2010

Open to Public
Inspection

Name of the organization

PRO PUBLICA, INC.

Employer identification number
14-2007220

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

INSTITUTIONS, USING THE MORAL FORCE OF INVESTIGATIVE JOURNALISM TO SPUR
REFORM THROUGH THE SUSTAINED SPOTLIGHTING OF WRONGDOING.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

THAT IS, 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.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

PHYSICIANS PAID TO PROMOTE PRESCRIPTION DRUG SALES, PROVIDED THE BASIS
FOR LOCAL STORIES BY MORE THAN 100 NEWS ORGANIZATIONS ACROSS THE
COUNTRY;

-IN NOVEMBER, OUR REACH FOR EACH STORY WE PUBLISH FIRST SURPASSED
100,000 COMPUTER SCREENS, AS WE MADE SIGNIFICANT STRIDES IN BUILDING AN
INDEPENDENT PUBLISHING PLATFORM. OUR WEB SITE TRAFFIC FOR THE YEAR (AS
MEASURED BY PAGE VIEWS) WAS UP 119% AS WE COMPLETELY REDESIGNED OUR
SITE, TWITTER FOLLOWERS ROSE 336% AND FACEBOOK FANS 962%, AND WE
LAUNCHED VERY SUCCESSFUL IPHONE AND IPAD APPS;

-OUR NUMBER OF DONORS EXCEEDED 1300 FOR THE YEAR, UP TWELVE-FOLD FROM
2009, AS WE RAISED MORE THAN \$3.8 MILLION FROM DONORS OTHER THAN OUR

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FOUNDERS.

MOST IMPORTANT, OUR STORIES CONTINUED TO HAVE IMPACT, TO SPUR CHANGE.

AS A RESULT OF PRO PUBLICA REPORTING:

-THE NEW ORLEANS POLICE DEPARTMENT IS NOW SUBJECT TO FEDERAL

MONITORING, WITH THREE OFFICERS CONVICTED AND THREE OTHERS STILL

AWAITING TRIAL IN CASES WHERE OUR REPORTING LED THE WAY;

-AFTER MORE THAN TWO YEARS OF RELENTLESS PRODDING BY OUR REPORTER, THE

FEDERAL GOVERNMENT RELEASED, AND PRO PUBLICA PUBLISHED IN ACCESSIBLE

DATABASE FORM, COMPARATIVE DATA ON THE QUALITY OF DIALYSIS FACILITIES

ACROSS THE COUNTRY, EMPOWERING 400,000 DIALYSIS PATIENTS AND THEIR

FAMILIES, AND UNLEASHING MARKET PRESSURE FOR IMPROVED CARE;

-WE SPOTLIGHTED FLAWS AND BROKEN PROMISES IN THE BP CLAIMS PROCESS. AT

FIRST FRUSTRATING AND OPAQUE FOR RESIDENTS WHO HAD LOST BUSINESS OR

EVEN THEIR LIVELIHOODS, THE PROCESS WAS STREAMLINED AND MADE MORE

EFFICIENT AND RESPONSIVE. TIME MAGAZINE WROTE, "SCORE ONE FOR PRO

PUBLICA FOR FORCING BP'S HAND";

-OUR NATIONAL COVERAGE OF THE DAMAGE WROUGHT TO HOMES BY DEFECTIVE

CHINESE DRYWALL SPURRED REMEDIAL ACTION BY HABITAT FOR HUMANITY IN

LOUISIANA AND CAUSED HOME IMPROVEMENT CHAIN LOWE'S TO DRAMATICALLY

INCREASE THE MONEY IT OFFERED TO CUSTOMERS HARMED BY THEIR USE OF

DRYWALL PURCHASED IN THEIR STORES;

-OUR DEBATE-SHAPING COVERAGE OF THE THREAT TO THE NATION'S WATER

SUPPLIES FROM UNREGULATED DRILLING FOR NATURAL GAS CONTINUED--NOW

TOPPING 100 STORIES OVER 30 MONTHS-- AND IMPORTANT SAFETY LIMITS WERE

PLACED ON DRILLING FOR GAS IN NEW YORK STATE;

-A FEDERAL DATABASE OF DANGEROUS OR INCOMPETENT CAREGIVERS WAS

OVERHAULED, A WARNING POSTED ABOUT ITS LIMITATIONS AND THE TEAM

OVERSEEING IT REPLACED;

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-A NEW LAW WAS ENACTED IN ILLINOIS TIGHTENING STANDARDS OF INFORMED
CONSENT IN THE ADMINISTRATION OF PSYCHOTROPIC DRUGS IN NURSING HOMES;
AND

-THE FOOD AND DRUG ADMINISTRATION RESTRICTED THE USE OF AN MRI DRUG
MANUFACTURED BY GENERAL ELECTRIC THAT HAS BEEN IMPLICATED IN HARMING
PATIENTS WITH KIDNEY DISEASE.

BEYOND THESE SPECIFIC ACHIEVEMENTS, PRO PUBLICA REPORTING CALLED THE
ATTENTION OF CITIZENS AND PUBLIC OFFICIALS TO CRITICAL STORIES LIKE
THESE:

-KEY FACTORS BEHIND THE FINANCIAL PANIC OF 2008, AND HOW THE GREED OF
SOME IN THE INDUSTRY DELAYED THE RECKONING BUT ULTIMATELY MADE IT FAR
WORSE;

-THE LAX SAFETY CULTURE AT BP, AND HOW IT CONTRIBUTED TO THE WORST OIL
SPILL IN HISTORY;

-THE LACK OF APPROPRIATE CONCERN OVER TRAUMATIC BRAIN INJURIES TO OUR
TROOPS SERVING IN IRAQ AND AFGHANISTAN;

-THE UNTOLD STORY OF THE MUMBAI ATTACK OF NOVEMBER 2008, INCLUDING ONE
OF THE CONSPIRATORS' EARLIER INVOLVEMENT WITH AMERICAN AUTHORITIES AND
TIES TO PAKISTANI INTELLIGENCE;

-HOW AND WHY THE FEDERAL GOVERNMENT'S HOME LOAN MODIFICATION PROGRAM
FAILED SO MISERABLY; AND

-THE MOST INSIGHTFUL COVERAGE ANYWHERE OF THE CONTINUING LITIGATION
OVER GUANTANAMO DETAINEES, INCLUDING ONE INSTANCE WHERE THE ISSUANCE OF
TWO JUDICIAL OPINIONS BY THE SAME JUDGE ON THE SAME POINT OBSCURED THE
TRUTH.

IN APRIL 2010, AS NOTED, PRO PUBLICA REPORTER SHERI FINK RECEIVED A
PULITZER PRIZE FOR INVESTIGATIVE REPORTING, THE FIRST SUCH AWARD TO AN
ONLINE NEWS ORGANIZATION. SHERI'S PULITZER WAS AWARDED FOR HER

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ARTICLE, "THE DEADLY CHOICES AT MEMORIAL" ON EUTHANASIA IN THE WAKE OF HURRICANE KATRINA, PUBLISHED IN THE NEW YORK TIMES MAGAZINE IN AUGUST 2009.

PRO PUBLICA ALSO RECEIVED A NUMBER OF OTHER LEADING PRIZES IN 2010:

SHERI FINK'S WORK ALSO RECEIVED THE NATIONAL MAGAZINE AWARD FOR REPORTING, THE DART AWARD FOR EXCELLENCE IN COVERAGE OF TRAUMA FROM COLUMBIA UNIVERSITY'S DART CENTER AND THE NATIONAL HEADLINER AWARD FOR MAGAZINE COVERAGE OF A MAJOR NEWS EVENT.

ABRAHM LUSTGARTEN'S REPORTING ON THE DANGERS OF HYDRAULIC FRACTURING IN DRILLING FOR NATURAL GAS WON THE GEORGE POLK AWARD FOR ENVIRONMENTAL REPORTING, THE STOKES AWARD FOR BEST ENERGY WRITING FROM THE NATIONAL PRESS FOUNDATION AND THE SOCIETY OF PROFESSIONAL JOURNALISTS SIGMA DELTA CHI AWARD FOR ONLINE INVESTIGATIVE REPORTING.

T. CHRISTIAN MILLER'S COVERAGE OF THE HEALTH CLAIMS OF IRAQ AND AFGHANISTAN WAR CONTRACTORS RECEIVED THE SELDEN RING AWARD FOR INVESTIGATIVE REPORTING FROM U.S.C.'S ANNENBERG SCHOOL, THE OVERSEAS PRESS CLUB ONLINE JOURNALISM AWARD, AND THE INVESTIGATIVE REPORTERS AND EDITORS (IRE) ONLINE AWARD.

PRO PUBLICA REPORTERS TRACY WEBER AND CHARLES ORNSTEIN'S COVERAGE OF NURSING OVERSIGHT IN CALIFORNIA WAS A FINALIST FOR THE PULITZER PRIZE FOR PUBLIC SERVICE AND THE SELDEN RING AWARD WON BY T. MILLER.

A.C. THOMPSON'S COVERAGE OF VIOLENCE IN NEW ORLEANS IN THE WAKE OF HURRICANE KATRINA WAS A FINALIST FOR THE GOLDSMITH PRIZE FOR INVESTIGATIVE REPORTING FROM THE KENNEDY SCHOOL OF GOVERNMENT. A.C.'S REPORTING ON THIS SAME SUBJECT ALSO GARNERED THE ONLINE JOURNALISM AWARD FOR INNOVATIVE INVESTIGATIVE JOURNALISM FOR A SMALL NEWS SITE, THE IRE MAGAZINE AWARD, THE JAMES ARONSON AWARD FOR SOCIAL JUSTICE JOURNALISM AND THE MOLLY IVINS NATIONAL JOURNALISM PRIZE.

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FORM 990, PART VI, SECTION B, LINE 11: PRO PUBLICA HAS ITS FORM 990 PREPARED BY AN OUTSIDE ACCOUNTING FIRM AND HAS ESTABLISHED THE FOLLOWING REVIEW PROCESS TO ENSURE THAT THE INFORMATION REPORTED IS COMPLETE AND ACCURATE. WHEN THE FORM 990 HAS BEEN PREPARED, REVIEWED BY MANAGEMENT AND IS READY TO BE FILED WITH THE INTERNAL REVENUE SERVICE, IT'S SUBMITTED ELECTRONICALLY TO MEMBERS OF PRO PUBLICA'S GOVERNING BODY FOR ANY COMMENTS PRIOR TO ITS SUBMISSION. THE GOVERNING BODY IS PROVIDED WITH AT LEAST ONE WEEK TO REVIEW THE PREPARED FORM 990 AND PROVIDE THEIR COMMENTS. ANY COMMENTS ARE THEN GROUPED, SUMMARIZED AND PROVIDED TO THE AUDIT COMMITTEE FOR THEIR REVIEW. EACH ISSUE IS DOCUMENTED AND ADDRESSED UNTIL THE RETURN IS FINALIZED AND APPROVED FOR FILING.

FORM 990, PART VI, SECTION B, LINE 12C: PRO PUBLICA HAS A CONFLICT OF INTEREST POLICY, A CODE OF ETHICS POLICY FOR JOURNALISTS A WHISTLEBLOWER POLICY AND A DOCUMENT RETENTION AND DESTRUCTION POLICY. THE CODE OF ETHICS AND WHISTLEBLOWER POLICIES ARE GIVEN TO EACH NEW HIRE, WHO CERTIFY THAT THEY HAVE READ AND UNDERSTOOD THE POLICIES. THE CODE OF ETHICS POLICY IS GIVEN TO ALL STAFF AT THE BEGINNING OF EACH CALENDAR YEAR TO READ AND SIMILARLY CERTIFY. OUR BOARD MEMBERS AND OFFICERS ALSO GO THROUGH THE SAME PROCESS WITH RESPECT TO THE CONFLICT OF INTEREST POLICY. THE DOCUMENT RETENTION AND DESTRUCTION POLICY IS PART OF THE ACCOUNTING MANUAL.

FORM 990, PART VI, SECTION B, LINE 15: PRO PUBLICA IS AN EMPLOYER "AT WILL". EMPLOYEES DO NOT HAVE CONTRACTS. SALARIES FOR THE CEO, OFFICERS AND KEY EMPLOYEES ARE SET BY THE BOARD. THE BOARD USES THE SERVICES OF A LAW FIRM (CAPLIN & DRYSDALE, WHO SPECIALIZE IN NOT FOR PROFIT ISSUES) FOR GUIDANCE ON ALL MATTERS OF COMPENSATION.

Name of the organization PRO PUBLICA, INC.	Employer identification number 14-2007220
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THE SAME BENEFITS WERE PROVIDED FOR ALL EMPLOYEES IN 2009 THAT INCLUDED MEDICAL INSURANCE COVERAGE AT 90% OF PREMIUMS PAID FOR SINGLE EMPLOYEES AND 75% FOR FAMILIES. PRO PUBLICA PAID 100% COVERAGE FOR ENHANCED SHORT TERM AND LONG TERM DISABILITY AND LONG TERM CARE COVERAGE AND UNEMPLOYMENT INSURANCE. PRO PUBLICA ALSO OFFERS A 403B PENSION PLAN TO ALL EMPLOYEES AND PAYS A 5% MATCH UP TO LEGALLY PERMISSIBLE LIMITS.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:
DC,AL,AK,AZ,AR,CA,CT,FL,GA,HI,IL,KS,KY,LA,ME,MD,MA,MI,MN,MS,MS,NH,NJ,NM,NY
NC,ND,OH,OK,OR,PA,RI,SC,TN,UT,VA,WA,WV,WI

FORM 990, PART VI, SECTION C, LINE 19: PRO PUBLICA MAKES ALL OF ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC ON THE PRO PUBLICA WEB SITE (WWW.PROPUBLICA.ORG), AS WELL AS ON GUIDESTAR.ORG AND SIMILAR WEBSITES AND UPON REQUEST.

FORM 990, PART XI, LINE 2C
PRO PUBLICA HAS AN AUDIT COMMITTEE THAT ASSUMES RESPONSIBILITY FOR THE OVERSIGHT OF THE AUDIT OF ITS FINANCIAL STATEMENTS AND FOR THE SELECTION OF AN INDEPENDENT ACCOUNTANT. THE PROCESS HAS NOT CHANGED FROM THE PRIOR YEAR.

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization PRO PUBLICA, INC.	Employer identification number 14-2007220
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. ONE EXCHANGE PLAZA, 55 BROADWAY, NO. 23 FL	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10006	

Enter the Return code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

BARBARA ZINKANT - ONE EXCHANGE PLAZA, 55 BROADWAY, NO.

• The books are in the care of ▶ **23 FL - NEW YORK, NY 10006**
Telephone No. ▶ **917-512-0240** FAX No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2010** or
▶ tax year beginning _____, and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.