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# Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

## 2015

For calendar year 2015 or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Information about Form 990-T and its instructions is available at [www.irs.gov/form990t](http://www.irs.gov/form990t).

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury  
Internal Revenue Service

A  Check box if address changed

Name of organization (  Check box if name changed and see instructions )

D Employer identification number (Employees' trust, see instructions)

B Exempt under section  
 501(C)(3)  408(e)  220(e)  
 408A  530(a)  
 529(a)

Print or Type

PRO PUBLICA, INC.

14-2007220

Number, street, and room or suite no. If a P.O. box, see instructions.  
155 AVE OF THE AMERICAS, NO. 13 FL

E Unrelated business activity codes (See instructions)

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

541800

C Book value of all assets at end of year  
11,552,064.

F Group exemption number (See instructions)

G Check organization type  501(c) corporation  501(c) trust  401(a) trust  Other trust

H Describe the organization's primary unrelated business activity **ADVERTISING REVENUE FROM E-NEWSLETTERS**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidary controlled group?  Yes  No  
If "Yes," enter the name and identifying number of the parent corporation

J The books are in care of **STEPHANIE N. LITTLE, DIRECTOR OF F** Telephone number **212-514-5250**

### Part I Unrelated Trade or Business Income

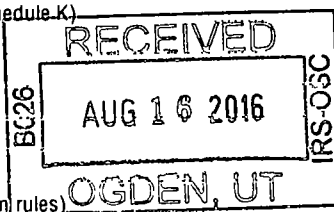
(A) Income (B) Expenses (C) Net

	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales			
b Less returns and allowances			
c Balance			
2 Cost of goods sold (Schedule A, line 7)			
3 Gross profit Subtract line 2 from line 1c			
4a Capital gain net income (attach Schedule D)			
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
c Capital loss deduction for trusts			
5 Income (loss) from partnerships and S corporations (attach statement)			
6 Rent income (Schedule C)			
7 Unrelated debt-financed income (Schedule E)			
8 Interest, annuities, royalties, and rents from controlled organizations (Sch F)			
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
10 Exploited exempt activity income (Schedule I)			
11 Advertising income (Schedule J)	19,799.	7,013.	12,786.
12 Other income (See instructions, attach schedule)			
13 Total. Combine lines 3 through 12	19,799.	7,013.	12,786.

### Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)

(Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)			
15 Salaries and wages			
16 Repairs and maintenance			
17 Bad debts			
18 Interest (attach schedule)			
19 Taxes and licenses			926.
20 Charitable contributions (See instructions for limitation rules)			
21 Depreciation (attach Form 4562)			
22 Less depreciation claimed on Schedule A and elsewhere on return			
23 Depletion			
24 Contributions to deferred compensation plans			
25 Employee benefit programs			
26 Excess exempt expenses (Schedule I)			
27 Excess readership costs (Schedule J)			
28 Other deductions (attach schedule)			1,500.
29 Total deductions. Add lines 14 through 28			2,426.
30 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13			10,360.
31 Net operating loss deduction (limited to the amount on line 30)			
32 Unrelated business taxable income before specific deduction Subtract line 31 from line 30			10,360.
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)			1,000.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32			9,360.



SEE STATEMENT 1

SCANNED AUG 18 2016

Handwritten initials: 06 15

Part III Tax Computation

<b>35 Organizations Taxable as Corporations.</b> See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and: a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ _____ (2) \$ _____ (3) \$ _____ b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____ (2) Additional 3% tax (not more than \$100,000) \$ _____ c Income tax on the amount on line 34		35c	1,404.
<b>36 Trusts Taxable at Trust Rates.</b> See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)		36	
<b>37 Proxy tax.</b> See instructions		37	
<b>38 Alternative minimum tax</b>		38	
<b>39 Total.</b> Add lines 37 and 38 to line 35c or 36, whichever applies		39	1,404.

Part IV Tax and Payments

<b>40a Foreign tax credit</b> (corporations attach Form 1118, trusts attach Form 1116)		40a	
<b>b Other credits</b> (see instructions)		40b	
<b>c General business credit.</b> Attach Form 3800		40c	
<b>d Credit for prior year minimum tax</b> (attach Form 8801 or 8827)		40d	
<b>e Total credits.</b> Add lines 40a through 40d		40e	
<b>41 Subtract line 40e from line 39</b>		41	1,404.
<b>42 Other taxes.</b> Check if from, <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)		42	
<b>43 Total tax.</b> Add lines 41 and 42		43	1,404.
<b>44 a Payments.</b> A 2014 overpayment credited to 2015		44a	
<b>b 2015 estimated tax payments</b>		44b	3,650.
<b>c Tax deposited with Form 8868</b>		44c	
<b>d Foreign organizations: Tax paid or withheld at source</b> (see instructions)		44d	
<b>e Backup withholding</b> (see instructions)		44e	
<b>f Credit for small employer health insurance premiums</b> (Attach Form 8941)		44f	
<b>g Other credits and payments</b> <input type="checkbox"/> Form 4136 <input type="checkbox"/> Form 2439 <input type="checkbox"/> Other _____ Total		44g	
<b>45 Total payments.</b> Add lines 44a through 44g		45	3,650.
<b>46 Estimated tax penalty</b> (see instructions). Check if Form 2220 is attached <input type="checkbox"/>		46	
<b>47 Tax due.</b> If line 45 is less than the total of lines 43 and 46, enter amount owed		47	
<b>48 Overpayment.</b> If line 45 is larger than the total of lines 43 and 46, enter amount overpaid		48	2,246.
<b>49 Enter the amount of line 48 you want: Credited to 2016 estimated tax</b> 2,246. Refunded		49	0.

Part V Statements Regarding Certain Activities and Other Information (see instructions)

<b>1</b> At any time during the 2015 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here	Yes	No
<b>2</b> During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file		X
<b>3</b> Enter the amount of tax-exempt interest received or accrued during the tax year		\$

Schedule A - Cost of Goods Sold. Enter method of inventory valuation N/A

<b>1</b> Inventory at beginning of year	1		<b>6</b> Inventory at end of year	6	
<b>2</b> Purchases	2		<b>7</b> Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
<b>3</b> Cost of labor	3		<b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
<b>4a</b> Additional section 263A costs (att schedule)	4a				
<b>b</b> Other costs (attach schedule)	4b				
<b>5</b> Total. Add lines 1 through 4b	5				

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer: [Signature] Date: 8/10/16 Title: PRESIDENT

May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [ ] No

Paid Preparer Use Only

Print/Type preparer's name: GARRETT M. HIGGINS Preparer's signature: [Signature] Date: 8-10-16 Check self-employed: [ ] PTIN: P00543209 Firm's name: PKF O'CONNOR DAVIES, LLP Firm's EIN: 27-1728945 Firm's address: 665 FIFTH AVENUE NEW YORK, NY 10022 Phone no.: (212) 286-2600

**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)** (see instructions)

1. Description of property

(1)			
(2)			
(3)			
(4)			
<b>2. Rent received or accrued</b>		<b>3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)</b>	
<b>(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)</b>	<b>(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)</b>		
(1)			
(2)			
(3)			
(4)			
Total	0.	Total	0.
<b>(c) Total income</b> Add totals of columns 2(a) and 2(b) Enter here and on page 1, Part I, line 6, column (A)		<b>(b) Total deductions.</b> Enter here and on page 1, Part I, line 6, column (B)	
		0.	

**Schedule E - Unrelated Debt-Financed Income** (see instructions)

<b>1 Description of debt-financed property</b>		<b>2. Gross income from or allocable to debt-financed property</b>	<b>3. Deductions directly connected with or allocable to debt-financed property</b>	
			<b>(a) Straight line depreciation (attach schedule)</b>	<b>(b) Other deductions (attach schedule)</b>
(1)				
(2)				
(3)				
(4)				
<b>4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)</b>	<b>5. Average adjusted basis of or allocable to debt-financed property (attach schedule)</b>	<b>6. Column 4 divided by column 5</b>	<b>7. Gross income reportable (column 2 x column 6)</b>	<b>8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))</b>
(1)		%		
(2)		%		
(3)		%		
(4)		%		
<b>Totals</b>			0.	0.
<b>Total dividends-received deductions included in column 8</b>			0.	0.

**Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions)

<b>1 Name of controlled organization</b>	<b>2. Employer identification number</b>	<b>Exempt Controlled Organizations</b>			
		<b>3. Net unrelated income (loss) (see instructions)</b>	<b>4. Total of specified payments made</b>	<b>5. Part of column 4 that is included in the controlling organization's gross income</b>	<b>6. Deductions directly connected with income in column 5</b>
(1)					
(2)					
(3)					
(4)					
<b>Nonexempt Controlled Organizations</b>					
<b>7. Taxable income</b>	<b>8. Net unrelated income (loss) (see instructions)</b>	<b>9. Total of specified payments made</b>	<b>10. Part of column 9 that is included in the controlling organization's gross income</b>	<b>11. Deductions directly connected with income in column 10</b>	
(1)					
(2)					
(3)					
(4)					
<b>Totals</b>			0.	0.	

**Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization**  
(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (B)
<b>Totals</b>		0.		0.

**Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income**  
(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
		Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)			Enter here and on page 1, Part II, line 26
<b>Totals</b>		0.	0.			0.

**Schedule J - Advertising Income** (see instructions)

**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1) E-JOURNAL						
(2) WEBSITE						
(3) ADVERTISING	19,799.	7,013.		0.	0.	
(4)						
<b>Totals (carry to Part II, line (5))</b>		19,799.	7,013.	12,786.		0.

**Part II Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>Totals from Part I</b>		19,799.	7,013.			0.
		Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)			Enter here and on page 1, Part II, line 27
<b>Totals, Part II (lines 1-5)</b>		19,799.	7,013.			0.

**Schedule K - Compensation of Officers, Directors, and Trustees** (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
<b>Total</b> Enter here and on page 1, Part II, line 14			0.

FORM 990-T

OTHER DEDUCTIONS

STATEMENT 1

DESCRIPTION

AMOUNT

TAX PREPARATION FEE

1,500.

TOTAL TO FORM 990-T, PAGE 1, LINE 28

1,500.