

Department of the Treasury
Internal Revenue Service

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

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , 2018, and ending , 20

Name of foundation
SOROS ECONOMIC DEVELOPMENT FUND

Number and street (or P O box number if mail is not delivered to street address) Room/suite
224 WEST 57TH ST., 9TH FLOOR

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10019

A Employer identification number
13-3965896

B Telephone number (see instructions)
(212) 548-0600

C If exemption application is pending check here

D 1 Foreign organizations, check here
2 Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A) check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

G Check all that apply

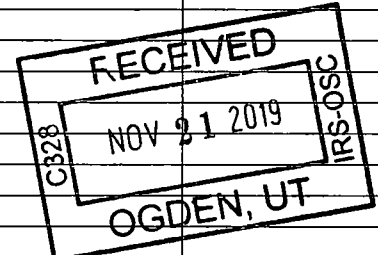
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation **03**

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **187,154,569.**

J Accounting method Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis)

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



3/3

Operating and Administrative Expenses 2019

2949132711500 9

g44

11

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

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

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	21,017,852.	3,396,941.	6.187288
2016	26,066,370.	3,327,975.	7.832502
2015	42,816,490.	2,540,676.	16.852401
2014	32,114,711.	230,849,619.	0.139115
2013	18,405,032.	206,687,501.	0.089048
2	Total of line 1, column (d)		31.100354
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years		6.220071
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5		2,081,677.
5	Multiply line 4 by line 3.		12,948,179.
6	Enter 1% of net investment income (1% of Part I, line 27b).		10,150.
7	Add lines 5 and 6.		12,958,329.
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions		17,812,594.

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

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

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', and 'Tax based on investment income'. Total tax due is 23,116.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, tax on political expenditures, and substantial contributors. Includes handwritten '2' next to row 9.

Part VII-A Statements Regarding Activities (continued)

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

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

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

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

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

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

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

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

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

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

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

Total number of other employees paid over \$50,000. ▶ NONE

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 13		307,559.
Total number of others receiving over \$50,000 for professional services		0.

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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

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

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

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

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

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

Part XII Qualifying Distributions (see instructions)

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

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

Part XIII. Undistributed Income (see instructions)

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

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

Table with 5 columns: (a) 2018, (b) 2017, (c) 2016, (d) 2015, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions from Part XII), 2d (Amounts included in line 2c not used directly for active conduct of exempt activities), 2e (Qualifying distributions made directly for active conduct of exempt activities), 3 (Alternative tests: Assets, Endowment, Support, Gross investment income).

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

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email address of the person to whom applications should be addressed
b The form in which applications should be submitted and information and materials they should include
c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

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

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of
(1) Cash
(2) Other assets
b Other transactions
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. All entries are N/A.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? [] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All entries are blank.

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 Joe H. Bean, Date 11/15/19, Title Treasurer. Includes checkbox for IRS discussion: [X] Yes [] No.

Paid Preparer Use Only section containing: Preparer's name (MARGARET A BRADSHAW), signature, date (11/13/2019), firm's name (KPMG LLP), address (8350 BROAD STREET, SUITE 900 MCLEAN, VA), EIN (13-5565207), and phone number (703-286-8000).

Schedule of Contributors

2018

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

Name of the organization SOROS ECONOMIC DEVELOPMENT FUND	Employer identification number 13-3965896
---	--

Organization type (check one)

Filers of:

Section:

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

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

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

General Rule

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

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ? ▶ \$ _____

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

Name of organization **SOROS ECONOMIC DEVELOPMENT FUND**

Employer identification number
13-3965896

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

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

Name of organization **SOROS ECONOMIC DEVELOPMENT FUND**

Employer identification number

13-3965896

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

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

Name of organization **SOROS ECONOMIC DEVELOPMENT FUND**

Employer identification number

13-3965896

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____
 Use duplicate copies of Part III if additional space is needed.

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

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

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

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

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

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

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

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

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

ATTACHMENT 5

FORM 990PF, PART I - TAXES

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

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

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

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 7

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

ATTACHMENT 8FORM 990PF, PART II - OTHER LIABILITIES

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

ATTACHMENT 9

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

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

ATTACHMENT 10

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

TOTAL AMOUNT 10,895,000.

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

TRANSFER AMOUNT: 10,895,000.

EXPLANATION OF TRANSFER TO CONTROLLED ENTITY:

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

ATTACHMENT 11FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

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

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

ATTACHMENT 12

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

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

ATTACHMENT 12 (CONT'D)

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

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

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

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

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

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

ATTACHMENT 15

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

Soros Economic Development Fund

13-3965896

Form 990-PF

EXHIBIT 1

EXHIBIT 1

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

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

EXHIBIT 2

Equity Investments

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

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

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

SOROS ECONOMIC DEVELOPMENT FUND (SEDF)

**Grants and Program-Related Investments
Expenditure Responsibility Report, 2018**

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

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

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

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

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

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

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

Grants

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

ELECTION TO TREAT UNUSED PRIOR YEAR CORPUS DISTRIBUTIONS AS
CURRENT YEAR CORPUS DISTRIBUTIONSSOROS ECONOMIC DEVELOPMENT FUND
EIN 13-3965896
Calendar year 2018

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

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

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