



2020
Year in Review

Crime, Corruption, and Coronavirus

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IT TAKES A NETWORK TO FIGHT A NETWORK

OUR MISSION

By developing and equipping a global network of investigative journalists and publishing their stories, OCCRP exposes crime and corruption so the public can hold power to account.

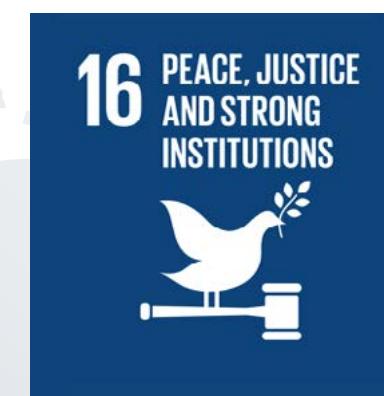
OUR VISION

A world where lives, livelihoods, and democracy are not threatened by crime and corruption.

OUR THEORY OF CHANGE

OCCRP exposes and explains the relationship between money and power and serves as a catalyst that arms others with the information needed to drive positive change. As **investigative journalists**, we expose crime and corruption at the highest levels. Using these revelations, **advocates** can press for policy reform and package information for **law enforcement**, which has the authority to act on evidence and deliver justice. **Policymakers** can point to investigative findings to pass legislation and advance reforms. **Citizens** who read our work get the information they need to act and organize on their own behalf.

ADVANCING THE INTERNATIONAL DEVELOPMENT AGENDA



The historic adoption of **Goal 16** as part of the 2030 Agenda for Sustainable Development made peace, governance, and anti-corruption central to advancing international development around the world for the first time. OCCRP's work directly contributes to the global community's ability to meet this goal and reach key targets:

- 16.4: to "significantly reduce illicit financial and arms flows, strengthen the recovery and return of stolen assets and combat all forms of organized crime;"
- 16.5: to "substantially reduce corruption and bribery in all their forms."

Our work also addresses **Goal 10**, to reduce inequalities, by exposing how organized crime and corrupt politicians launder vast sums through the global financial system and further widen the gap between elites and the rest of society. Our work contributes to achieving a key target: improved regulation and monitoring of global financial markets and institutions and strengthening of the implementation of such regulations.

Letter from the Publisher



We are living in interesting times. Precarious times, clearly, for independent media. Around the world there is rising authoritarianism, as heads of state solidify their power by whittling away democratic institutions. The independent press often is the first obstacle for them to overcome and they do it by bearing down financially, legally, and sometimes physically. Autocrats have found common cause to undermine democracy with libertarian billionaires, organized crime, and special business interests. State borders matter little to those who seek to build circles of influence across many boundaries. The pandemic has exacerbated the situation by giving illiberal states the excuse to plunder budgets, crack down on the press, foster distrust of the media, and deny access to public information. In some countries, new emergency laws let governments arrest anyone it deems to be distributing "fake news," leading to repercussions for critical reporting.

But we are also living in what I call the golden age of investigative journalism. Robust cross-border collaboration, innovative tech tools, and vigorous training have dovetailed to create roaming cross-media, virtual international reporting teams that work together to take on crucial issues. They have effectively countered false information being pumped out by repressive regimes, highlighted the power and money grabs during the pandemic, and un-blanketed the strange bed partners undermining democracy. Reporters across our 50+ member center network help combat disinformation every day by giving citizens trustworthy, evidence-based reporting, empowering them to make decisions based on facts. Reflecting this spike in demand for reliable reporting, our website traffic rose more than 30 percent this year, with almost 40 million unique page views.

We are extremely fortunate to work with some of the best journalists on the planet. After the pandemic hit, our team quickly pivoted to launch the "Crime, Corruption, and Coronavirus" project and publish a flurry of stories and analysis

that showed the many ways governments and criminals took advantage of the crisis. Despite personal and professional challenges — sometimes to the brink — our brave staff circumvented the difficulties of reporting during lockdowns and what seemed like non-stop crises.

Despite significant difficulties, we published more than 100 unique investigative stories with profound results. Our stories have now contributed to more than \$7.3 billion seized by governments, levied in fines, or otherwise given back to the people from criminals and corrupt actors.

Among the many awards we won this year, we were delighted to be the first media outlet to win a Skoll Award for Social Entrepreneurship, given to a handful of organizations who have had "significant, proven impact on some of the world's most pressing problems." We are also really proud of our first "EPPY Awards" from Editor & Publisher magazine for our Riviera Maya Gang series. And our Troika Laundromat investigation won the Sigma Data Journalism Award and is now part of the City, University of London's financial journalism curriculum, helping us educate new generations of investigative reporters.

We started the "OCCRP Accomplice" membership program, and we're incredibly grateful to the many readers who signed up and contributed to our mission. This support and the comments we get with donations — *"Your work is fundamental to democracy"* and *"I admire your courage and perseverance in the fight against corruption"* — remind us why we do this work: for the people.

You can count on us to be tenacious and truthful; it's not just a job for us, but a lifelong calling. And we'll never stop until we achieve our vision of a world where lives, livelihoods, and democracy are not threatened by crime and corruption.

*With Gratitude,
Drew Sullivan*



Facing the Fight: Journalists Battle Crackdowns, Control, and Crises

As the pandemic spread around the world, our journalists fought treacherous conditions as they tried to do their jobs. Reports from across our 52-member center network illustrate how governments used a range of tactics to control coverage of the COVID-19 outbreak and tighten their grip on public information. These developments dealt a crushing blow to freedom of the press in many countries following years of decline, denying citizens access to the truth at a crucial time.

In countries with poor press freedom records, authorities used crisis conditions to crack down further. Our Middle East editor Rana Sabbagh reported that throughout the region — one of the most threatening in the world for reporters — governments made it clear to journalists that any criticism would not be tolerated. “COVID-19 is a huge ally of corrupt and oppressive authorities,” a journalist from the region bitterly told Sabbagh.

In the early months of the crisis, the situation on the ground changed moment to moment. Reporters in our network weighed in almost daily about what they were seeing, such as the limitations and lockdowns, and how journalists were being treated by their governments. Many journalists feared retaliation for reporting the truth as they watched colleagues get hauled in by the authorities for a social media post or a news story. People across the OCCRP network commiserated and sent messages of support, offering tactics on how to circumvent restrictions. Reporters in embattled countries were connected to publications in freer countries, which published honest accounts of current events.

With no signs of these conditions abating, we will continue to track challenges facing reporters across our network, support each other, and help amplify critical conditions to help protect them.



“ We literally have a fake news government. ”

Anuška Delić, Investigative Reporter and Founder, Oštro, Slovenia



“ The government pruning of the presidential press corps sends a strong message about media control. ”

Dapo Olorunyomi, Publisher, Premium Times, Nigeria



“ Government programming has extremely wide reach, and journalists who ask questions are being crucified on social media by pro-government media. ”

Saška Cvetkovska, Co-founder, Investigative Reporting Lab Macedonia



“ Since the pandemic started, the government has practically stopped answering any questions from independent organizations. ”

Tamás Bodoky, Reporter, Editor, and Publisher, ATLATSZO, Hungary

The Network: Our Member Centers

BALKANS

- ① **KRIK**, Belgrade, Serbia
- ② **CINS**, Belgrade, Serbia
- ③ **CIN**, Sarajevo, BIH
- ④ **BIRN**, Priština, Kosovo
- ⑤ **MANS**, Podgorica, Montenegro
- ⑥ **SCOOP**, Skopje, North Macedonia
- ⑦ **INVESTIGATIVE REPORTING LAB IRL**, Skopje, North Macedonia

EUROPEAN UNION

- ⑧ **DOSSIER**, Vienna, Austria
- ⑨ **BIVOL**, Burgas, Bulgaria
- ⑩ **INVESTIGACE.CZ**, Prague, Czech Republic
- ⑪ **ATLATSZO.HU**, Budapest, Hungary
- ⑫ **DIREKT 36**, Budapest, Hungary
- ⑬ **IRPI**, Firenze, Italy
- ⑭ **RE:BALTICA**, Riga, Latvia
- ⑮ **15MIN.LT**, Vilnius, Lithuania
- ⑯ **SIENA.LT**, Vilnius, Lithuania
- ⑰ **RISE PROJECT**, Bucharest, Romania
- ⑱ **ÁTLÁTSZÓ ERDÉLY**, Cluj-Napoca, Romania
- ⑲ **REPORTERS FOUNDATION**, Warsaw, Poland
- ⑳ **INVESTIGATIVE CENTER OF JAN KUCIAK**, Bratislava, Slovak Republic
- ㉑ **OŠTRO**, Ljubljana, Slovenia

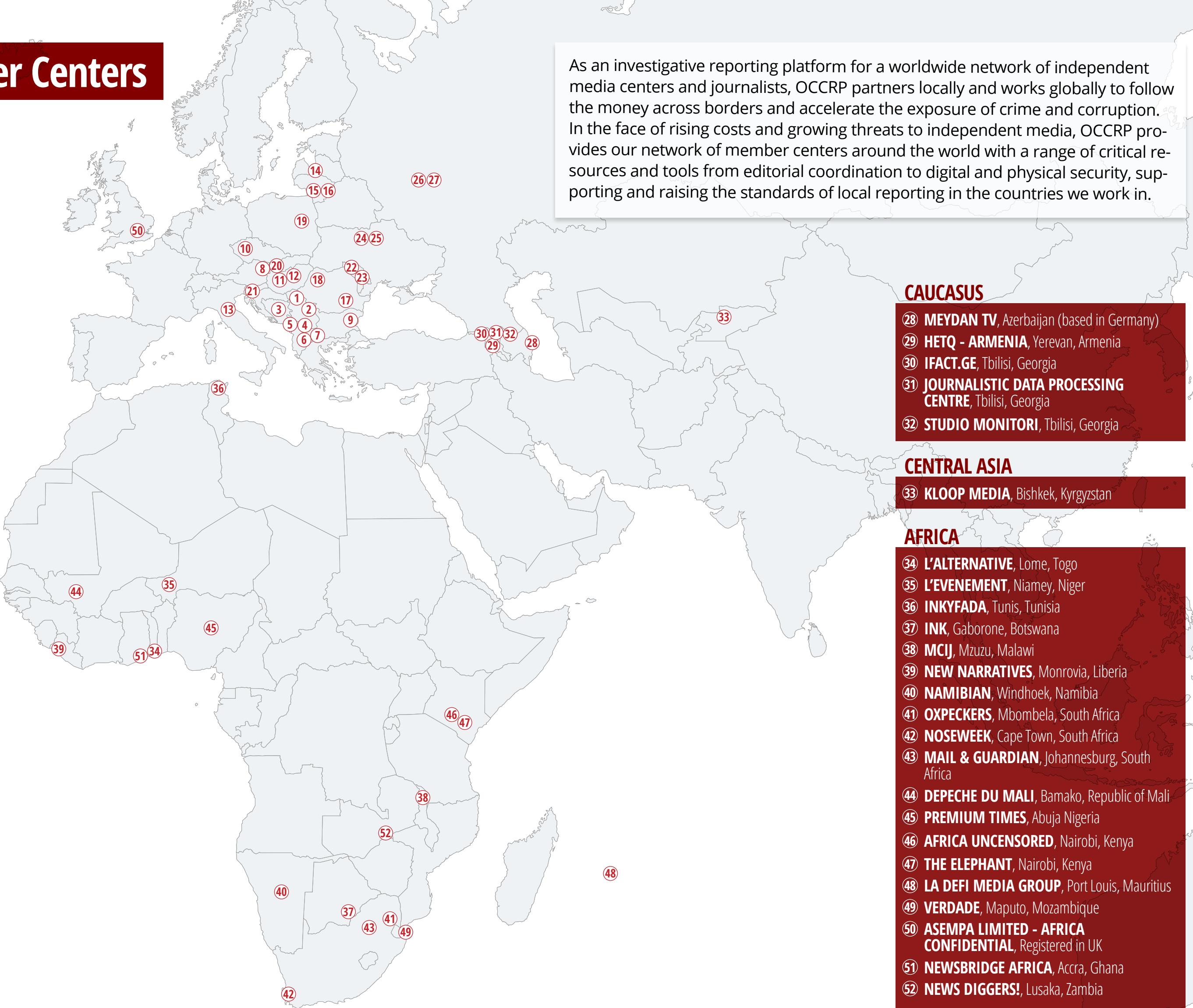
NEW EASTERN EUROPE

- ㉒ **ASSOCIATION OF INDEPENDENT TV JOURNALISTS**, Chisinau, Moldova
- ㉓ **RISE MOLDOVA**, Chisinau, Moldova
- ㉔ **MEDIA DEVELOPMENT FOUNDATION**, Kyiv, Ukraine
- ㉕ **SLIDSTVO.INFO**, Kyiv, Ukraine

RUSSIA

- ㉖ **iSTORIES**, Moscow, Russia
- ㉗ **NOVAYA GAZETA**, Moscow, Russia

As an investigative reporting platform for a worldwide network of independent media centers and journalists, OCCRP partners locally and works globally to follow the money across borders and accelerate the exposure of crime and corruption. In the face of rising costs and growing threats to independent media, OCCRP provides our network of member centers around the world with a range of critical resources and tools from editorial coordination to digital and physical security, supporting and raising the standards of local reporting in the countries we work in.



The Network: Publishing Partners

In addition to our independent media member centers, OCCRP collaborates with an array of publishing partners around the world, further expanding our reach. In 2020, we partnered with more than 60 international, national, and local outlets such as these, helping us reach millions of readers.



Impact to Date

OCCRP's primary basis for measuring impact is **increased accountability**. We measure this in terms of **illicitly acquired funds returned to the public sphere**; **civic actions**, such as a protest calling for change; **government actions**, such as when a government seeks evidence from another government based on an investigation; **corporate actions**, such as when a financial institution closes a loophole in the banking system; **resignations and sackings**, like when a prime minister is forced to quit; **official investigations**, usually opened by a national prosecutor; and **arrests, indictments, and sentences**. Since we began recording impact in 2011, our investigations have contributed to:



\$7.3 billion+

assets frozen or seized
by governments



176

civic actions /
demonstrations



98

corporate actions



438

government actions



125

high level resignations /
sackings



515

arrests, warrants,
sentences



361

official investigations

The Year in Numbers



140+

team members



\$10.6 million

annual budget



100+

investigations



45

editors



52

member centers



60+

publishing partners



39+ million

unique visitors to
website



1.5+ billion

records in OCCRP
Aleph



900

requests fielded by
OCCRP ID



Stories that Mattered: 2020 Highlights



Crime, Corruption, and Coronavirus

REGION: Global

PARTNERS: We worked with 50+ media partners to track medical equipment spending in Europe and across the globe and reveal those who took advantage of the pandemic to line their own pockets.

OCCRP editors and reporters pivoted quickly to address responses to COVID-19 by corrupt governments, criminals, and organized crime figures. In late March, we launched the [Crime, Corruption,](#)

[and Coronavirus](#) page for pandemic-related investigations, news, features, and analysis, and to encourage other journalists and civil society to share information and collaborate on stories.



“ Power is money and this is state money being spent...the Organized Crime and Corruption Reporting Project has done fantastic work on this and I really recommend their site for news coverage..the vast majority of contracts in the EU were done with no open bidding whatsoever. ”

Tom Burgis, Investigative Reporter and Author, “Kleptopia”

Investigation Highlights

[Europe’s COVID-19 Spending Spree Unmasked ↗ \(October\)](#)

When the world shut down, we knew government procurement was an area with huge potential for corruption. This signature project gave an unprecedented view of how European governments spent billions of dollars on pandemic supplies, including personal protective equipment (PPE), ventilators, tests, and medications.

Partners in 37 countries collected information from over 37,000 COVID-19 related tenders and contracts worth over 20.8 billion euros (U.S. \$24.5 billion), put it together in one place, and made it publicly accessible. Taken together, the data in this one-of-a-kind trove can be used to compare spending by European governments, dig deeper into inefficiencies, and assess which governments make procurement details open and accessible.

[The Convict and Coronavirus: Romania’s Million-Mask Mess ↗ \(April\)](#)

OCCRP exposed details of the murky procurement contract overseen by the head of a state-owned company, highlighting the poor quality of a million masks that were supplied to hospitals, and the fact that thousands of medical gowns were sold to the state company for a mark-up of over 100 percent.

IMPACT: Prosecutors charged the head of a state-owned company with bribery and corruption.

Features and Analysis

Tapping into our global network, we featured stories about how [Japanese gangs quickly took advantage of the pandemic ↗](#) to vie for power and how the [world’s cocaine dealers circumvented lockdown restrictions ↗](#) to continue business as usual with a few modifications.

[Uncertain Diagnosis: The Murky Global Market for Coronavirus Antibody Tests ↗ \(May\)](#)

OCCRP found that millions of rapid antibody tests for coronavirus sold around the world had been European and American rebrandings of a Chinese made test.

IMPACT: Indonesia’s state pharmaceutical company halted an order of Covid-19 antibody tests after we exposed that the product was sold with false claims of being made in the Netherlands. The North Macedonian Ministry of Health and Chamber of Medicine asked for investigations, and Lithuania’s Special Investigative Service launched a probe.

[Mr. HispanoPreneur™: The Man Behind Honduras’ \\$47-Million Coronavirus Disaster ↗ \(October\)](#)

OCCRP revealed new details about a multimillion dollar coronavirus scandal that showed Honduras’s procurement agency paid \$47 million for seven mobile hospitals without signing a contract. The man who brokered the deal pushed up the price by \$16 million. Not all of the hospitals arrived and those that did were damaged and lacked proper equipment.

IMPACT: The public officer in charge of buying the equipment is facing charges for the crimes of misappropriation of public funds.

Analysis included how [Arab reporters were pushed to the brink during lockdown ↗](#), battling censorship, smear campaigns, harassment, and worse; and how [European governments bypassed anti-corruption measures ↗](#) in the scramble for medical supplies.



The Riviera Maya Gang: Global ATM Bandits

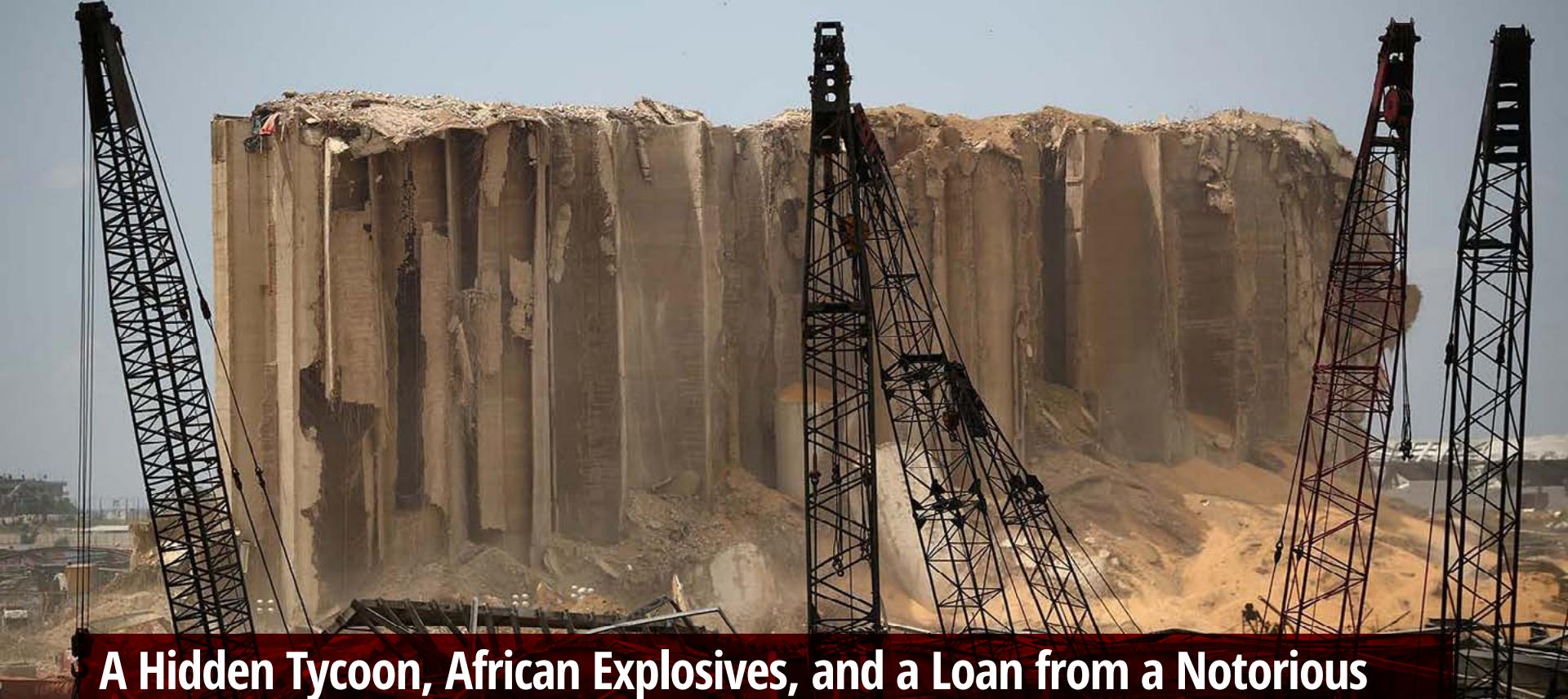
REGION: Latin America and Europe **DATE:** June 2020

PARTNERS: Quinto Elemento Lab (Mexico), Mexicanos Contra la Corrupción y la Impunidad (Mexico), and RISE Project (Romania)

This investigation [☞](#) tells the story of a transnational criminal group we dubbed “The Riviera Maya Gang,” one of the world’s biggest ATM-skimming gangs. The Riviera Maya Gang took skimming to an almost industrial scale, capturing more than 10 percent of the \$2 billion annual global market. OCCRP and its partners combed through thousands of documents, interviewed people on three continents, scoured social networks, and entered dangerous territory to assemble a puzzle from pieces scattered across the globe. Through several stories, an interactive, an explainer video, expert commentary, and a Q&A with Co-Founder Paul Radu, OCCRP brought this story to life in English, Romanian, and Spanish.

The Riviera Maya Gang series is another example of the power of our cross-border journalism model, which is often more coordinated and effective than law enforcement.

IMPACT: Mexico’s President Andrés Manuel López Obrador asked the head of the Financial Intelligence Unit (FIU) to present a full report on the Riviera Maya Gang, after the regulator blocked nearly 80 bank accounts linked to the criminal organization suspected of having skimmed ATMs in Cancun and other tourist destinations across the country. A politician from Mexico’s green party (PVE) was also removed from office after his alleged links to the gang were exposed.



A Hidden Tycoon, African Explosives, and a Loan from a Notorious Bank: Questionable Connections Surround Beirut Explosion Shipment

REGION: Middle East **DATE:** August 2020

PARTNERS: Daraj.com (Lebanon), ARIJ.NET (Jordan), Meduza (Russia), iStories (Russia), Der Spiegel (Germany), RISE Moldova, RISE Romania, Bivol (Bulgaria), ifact.ge (Georgia), aVerdade (Mozambique)

After a devastating explosion of a store of ammonium nitrate in Beirut’s port killed hundreds, more than two dozen journalists [collaborated to uncover new facts about the lead-up to the explosion.](#) [☞](#) The true ownership and operation of the Rhosus, which transported nearly 3,000 tons of ammonium nitrate despite being in rickety condition, were obscured by layers of secrecy that stymied journalists and officials — including the Lebanese government — at every turn.

Within weeks, journalists were able to disclose the true ownership of the ship, and reveal how a complex web of companies and operations in so-

called “flag of convenience” jurisdictions kept the Rhosus at sea despite a litany of faults. Reporters also discovered that the ship’s true owner had a debt to a bank shut down for money laundering and terrorism financing, and that the Mozambican customer for the ammonium nitrate was part of a network of companies previously investigated for ties to the illicit arms trade.

IMPACT: Following publication, a U.S. law enforcement agency began investigating the Mozambican buyers of the ammonium nitrate.



“An impressive exhaustive enterprise investigation, multinational scale through research and data analysis, a telling multimedia presentation.”

“Eppy” Award judges



“Great reporting on the Beirut explosion.”

a new OCCRP Accomplice's reason for donating



Biometric Bribery: Inside Semlex's Global Playbook

REGION: Africa, Europe **DATE:** September 2020

PARTNERS: Jeune Afrique (Paris), Apache (Belgium), Medor (Belgium)

This series of stories [focused on Brussels-based company Semlex and corruption scandals across Africa.](#) Semlex supplies biometric documents such as passports and driving licenses to governments and international bodies. Leaked documents obtained by OCCRP show how Semlex made millions in Africa through bribery, kickbacks, and insider dealing to secure contracts around the world, inflating the cost of vital documents for ordinary citizens while lining the pockets of wealthy elites. Our investigations not only revealed corruption and bribery in Madagascar and Kenya, but also showed how Semlex and its partner Gunvor used its blackbook of political contacts to enable corrupt oil deals worth billions in the Republic of Congo-Brazzaville as well as arming of the former rulers of Ivory Coast during its second civil war in 2011.

IMPACT: Geneva-based Gunvor Group, one of the world's largest energy traders, announced it will stop working with intermediaries — the well-connected individuals who help secure contracts in resource-rich countries. Properties and assets connected to Congolese elites were seized and frozen in France. The Swiss government imposed the highest fine to date on Gunvor, \$94 million. As part of the Global Anti-Corruption Consortium (page 18), Transparency International Madagascar demanded urgent and impartial investigations from local authorities. Transparency International referenced OCCRP's Semlex investigations in their annual "Exporting Corruption" report, which rates how well countries crack down on countries operating abroad and bribery of foreign officials (Belgium received a rating of "little to no enforcement").



The Matraimov Kingdom

REGION: Central Asia **DATE:** October 2020

PARTNERS: Kloop (Kyrgyzstan), RFE/RL's Radio Azattyk (Kyrgyzstan), and Bellingcat (U.K.)

Following up on last year's award-winning [Plunder and Patronage in the Heart of Central Asia](#) series that showed how former customs official Raimbek Matraimov funneled hundred of millions of dollars out of Kyrgyzstan, [The Matraimov Kingdom](#) stories detailed how Matraimov converted his ill-gotten gains to political and social influence. Published with our Kyrgyz partners two days before parliamentary voting, the series spurred monumental changes in the country.

IMPACT:

- Matraimov was arrested and protesters, angry at evidence of vote-buying and other improprieties during the vote in October parliamentary elections, seized government buildings days after the results were announced, prompting officials to annul the balloting and President Sooronbay Jeenbekov to step down.
- Newly appointed Kyrgyz authorities opened an investigation into corruption at the Kyrgyzstan

State Customs Service, suspected of stealing millions of dollars from the country's budget since 2016. The authorities identified about 40 people suspected of having been part of Matraimov's inner circle and involved in the corruption scheme.

- The U.S. sanctioned Matraimov under the Global Magnitsky Human Rights Accountability Act, which targets perpetrators of corruption and serious human rights abuse.
- U.S. Ambassador Donald Lu called the investigative journalism exposing Matraimov's criminal empire the most important story in Kyrgyzstan of the last 18 months — over the pandemic, elections, and revolution.
- The Abu Sahiy firm, which formerly monopolized a customs terminal in Kyrgyzstan, moved its operations out of the country, ending the monopoly.



Global Investigative Journalism Network @gijn · Dec 8, 2020

Editor's Pick: 2020's Best Investigative Stories in French includes investigations into the Belgian company **Semlex** by Madagascar-based investigative journalist network MALINA, [@OCCRP](#) and [@jeune_afrique](#) buff.ly/3mQBi4p



“ Organized crime has...always lived in the shadows, until this past year. The courageous journalism of Azattyk, Kloop, OCCRP, Factcheck.kg, and dozens of social media journalists started a societal discussion about organized crime. It forced government to respond. ”

Donald Lu, U.S. Ambassador in Bishkek



Love, Offshores, and Administrative Resources: How Marrying Putin's Daughter gave Kirill Shamalov a World of Opportunity

REGION: Russia **DATE:** December 2020

PARTNER: iStories (Russia)

In this story [↗](#), reporters from OCCRP's Russian member center iStories gained access to a leaked archive of thousands of emails received by Vladimir Putin's former son-in-law Kirill Shamalov that showcase the fantastic wealth and personal power that come with access to Russia's first family. Putin's younger daughter, Katerina, was once married to Shamalov, who became Russia's youngest billionaire at just 32 years old. But he is not a household name, and few details about his fantastic acquisition of wealth have been reported. The investigation offered the following key findings:

- Shamalov and Putin's daughter spent millions setting up luxurious households in Russia and France even as Putin banned Russian elites from owning foreign assets.
- Soon after marrying Putin's daughter, Shamalov spent an astonishing \$100 to acquire a share

in Russia's largest petrochemical company that was worth \$380 million.

- Shamalov later acquired an additional, much larger stake in the company in the deal that made him a billionaire.

IMPACT: The story was praised by opposition leader Alexei Navalny on the day of its publication. The day after publication a Kremlin spokesperson said, "We still refrain from commenting on such publications." This is a typical response from the Kremlin, if they comment at all. However, ten days later, the president addressed the story point by point in a Kremlin press conference, concluding, "The company had a compensation scheme for its senior executives, and Mr. Shamalov received stock just like all other senior executives." Shamalov also responded, calling the story, "speculative in nature and aimed at discrediting my business reputation."



Killing a Journalist Will Not Kill the Story: Unanswered Questions Haunt Case of Mexican Journalist's Murder

REGION: Latin America **DATE:** December 2020

PARTNERS: This article was produced in collaboration with "The Cartel Project," an investigation coordinated by Paris-based Forbidden Stories, involving 60 journalists from 25 organizations, such as The Washington Post, South China Morning Post, and The Guardian.

When Forbidden Stories asked us to be a part of The Cartel Project, we offered to focus on two pieces: [Investigating the murder of journalist Regina Martinez](#) [↗](#); and digging deeper into the people Martinez was investigating at the time of her murder.

Regina Martínez was a veteran journalist who covered crime and corruption in her home of Veracruz, a state in Mexico with waves of cartel violence that many, including Martínez, felt was being abetted by the government.

After being murdered in 2012 at age 48, local prosecutors in Veracruz concluded Martinez was killed by a drug-addicted male prostitute they claimed was her lover. This conclusion was accepted by the court, which threw the man in jail and ordered the case closed. But eight years after the murder, OCCRP and partners found that the

official version looks strikingly improbable with serious holes in the story.

Our second story for The Cartel Project involved Fidel Herrera, Veracruz's governor from 2004-2010. Herrera was the subject of many of Martinez's investigations and was seen as deeply enmeshed with Los Zetas, the vicious drug gang that had spawned much of the violence in the state. [The Cartel's Cousin in Barcelona](#) [↗](#) showed how when Herrera was consul in Spain in 2015, he was under investigation by Spanish law enforcement for his ties to organized crime and money laundering in the country.

IMPACT: President Andrés Manuel López Obrador intends to reopen the murder case and the prosecutor was ordered to open and release all of the files of the murder investigation.



“ It's simple. Putin's daughter gets married and the newlyweds receive the present of \$380 million. **”**

Alexei Navalny, an opposition politician and anti-corruption activist



Cutting Edge Tech, Data, and Research to Follow the Money

The OCCRP data, tech, and research teams play a crucial role in the follow-the-money investigations published by OCCRP, its 50+ member centers, and reporting partners.

Our signature investigative data platform, [OCCRP Aleph](#), brings together a vast archive of databases, documents, leaks, and information. Powered by software we developed, OCCRP Aleph gives journalists the ability to search and cross-reference records to trace criminal connections, find stolen funds, spot political influence, and join forces to reveal corruption. The power of Aleph grows with each investigation as media outlets in our network add data, contributing to OCCRP's ability to identify and expose global illicit activity.

In 2020, we partnered with the Arab Reporters for Investigative Journalism (ARIJ) to launch the ARIJ Aleph Archive, an Arabic version of Aleph that makes millions of records from across the Middle East and North Africa available to reporters. ARIJ

and OCCRP will continue to add Arabic-language resources to the ARIJ Aleph Archive, which is available to accredited investigative reporters.

Now available in five languages, OCCRP Aleph has steadily grown into one of the world's largest databases, with 1.5+ billion searchable records and over 10,000 registered users.

OCCRP Aleph is also an open-source software and is free for anyone to use. More than 25 news organizations and several civil society organizations, like Süddeutsche Zeitung and Global Witness, have adopted their own version of Aleph to use in-house.

Our tech team continues to provide the highest level of security protecting our information, tools, and increasingly widespread staff. The team also runs our internal technical infrastructure, much of which we self-host to ensure we retain full control over it and the information it holds. Among OCCRP's most demanding departments, the tech

team proactively supports the wider network, responding to security threats and other incidents, and training journalists on best practices in digital security.

This year, we established a new web team to revamp our website. They conducted user research to understand the needs of our readers and hired an external agency to lead on the new site development, while simultaneously improving how we present information to our readers using more interactive and improved visual design.

Our research arm, [OCCRP ID](#), also expanded this year, adding two team members, who were



“This is an important new tool for Arab reporters...being able to dig into the data and track assets and government expenditures will help Arab reporters find stories, follow them, dig deep, and hold those in power to account.”

Rawan Damen, ARIJ Director General

The screenshot shows a web-based interface for the ARIJ Aleph Archive. At the top, there is a header with the ARIJ logo and a search bar. Below the header, a message is displayed with the subject "تم استلام الرسالة بنجاح" (Email received successfully). The message details are as follows:

من	coding@mofa.gov.sy
تاريخ	2012-03-02
الموضوع	تم استلام الرسالة بنجاح
إلى	Newyork

Below the message, there is a sidebar titled "رسائل البريد الإلكتروني" (Email messages) with various search filters and results:

- مجموعات بيانات 1 محدد
- أنواع 1 محدد
- البريد الإلكتروني 1
- دول 1
- لغات 1
- إيميلات 1
- أرقام هواتف 1
- أسماء 1
- عناوين 1
- نوع الملفات 1

At the bottom left, there are the OCCRP and ARIJ logos.



OCCRP Productions

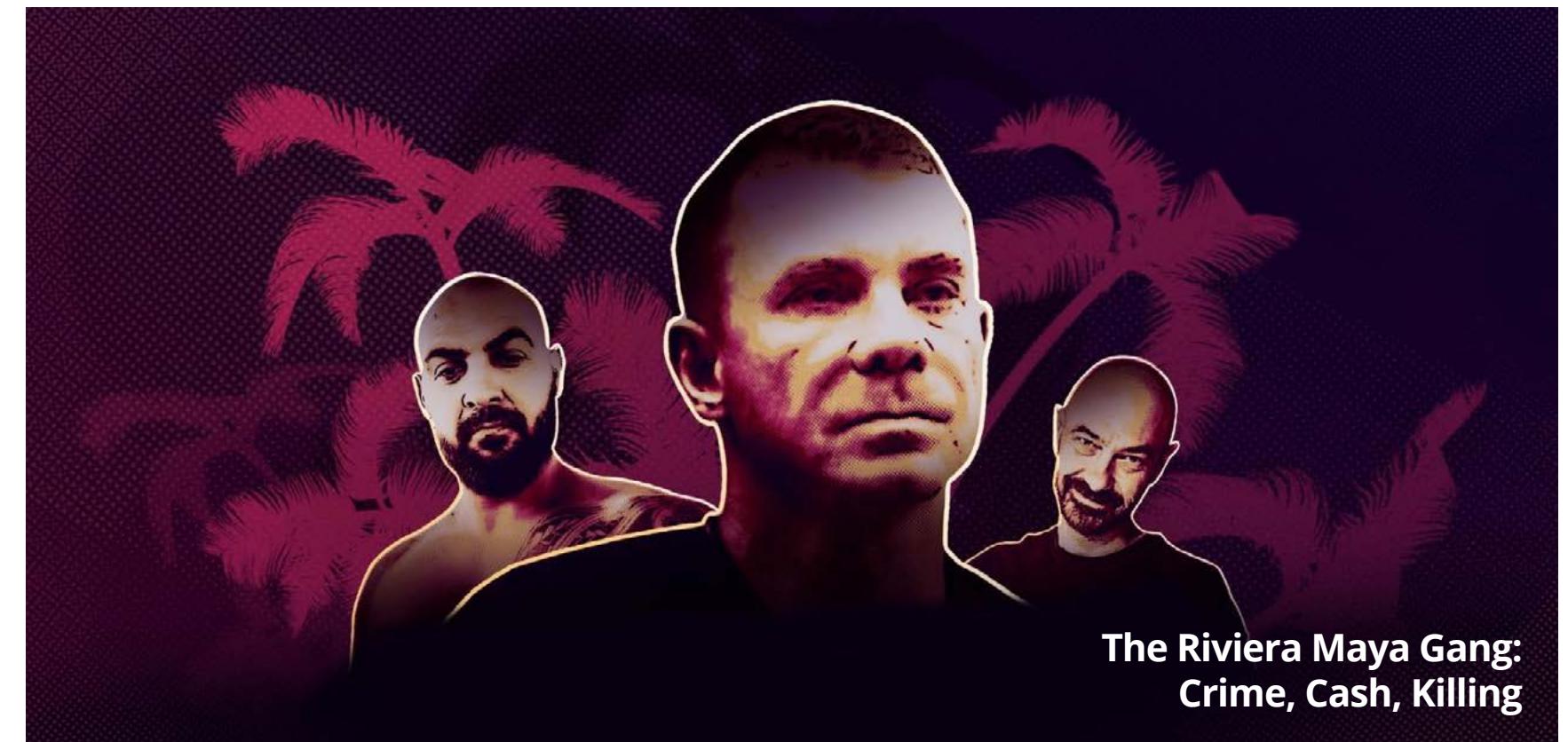
OCCRP sees our documentary work as key to building public understanding of the role of crime and corruption in the global demise of democracy and the corrosive effects of ill-gotten money and power. This year, we're excited to have partnered with two film production companies to help tell this story. We'll be working with **Fidelio Films** to turn the Riviera Maya Gang investigation into a fictionalized drama series. Fidelio is a production company based in Bogotá, Mexico City, Toronto, and Zurich that specializes in cross-cultural narratives. The series is scheduled for production in 2021 and will hopefully air in 2022.

We also entered into a new exciting partnership with **Final Cut for Real** to film a documentary about our colleague, Jan Kuciak, who was murdered in 2018. The Denmark-based production company has been nominated twice for an Oscar and won two 2021 Sundance Film Festival awards.

Our film is scheduled to be completed by the end of 2021.

OCCRP Productions produced two documentaries. [The Riviera Maya Gang: Crime, Cash, Killing ↗](#) explained the award-winning investigation and was featured in the DOUBLE EXPOSURE Film Festival, the United States' first and only film festival dedicated to investigative reporting on film.

[Building Baku: Modern Slavery in the Heart of Azerbaijan ↗](#) was produced in coordination with our [Slaves to Progress ↗](#) investigation, about how men from the Balkans were shipped to Baku to work and were forced to work long hours in grueling conditions for almost no pay. The film premiered on Al Jazeera Balkans TV channel.



DOUBLE EXPOSURE
Investigative Film Festival



Building Baku: Modern Slavery in the Heart of Azerbaijan



Corrupt Person of the Year

Brazil president Jair Bolsonaro is OCCRP's 2020 [Corrupt Person of the Year](#) for his role in promoting organized crime and corruption. Elected in 2018 in the wake of the Lava Jato (Car Wash) scandal as an anti-corruption candidate, Bolsonaro instead surrounded himself with corrupt figures,



“Bolsonaro’s family and his inner circle seem to be involved in an ongoing criminal conspiracy and have been regularly accused of stealing from the people. That’s the textbook definition of an organized crime gang.”

Drew Sullivan, OCCRP publisher and a panel judge

used propaganda to promote his populist agenda, undermined the justice system, and waged a destructive war against the Amazon region that has enriched some of the country's worst land owners.

ABOUT OCCRP'S CORRUPT PERSON OF THE YEAR AWARD

There's only one prize whose winners include foul-mouthed Filipino leader Rodrigo Duterte, authoritarian Azerbaijani President Ilham Aliyev, and cigarette-smuggling, gangster-loving Montenegrin Premier Milo Djukanovic.

It's OCCRP's "Corrupt Person of the Year" award, which since 2012 has singled out those who do the most to wreak havoc around the world through organized crime and corruption.

With this honor, OCCRP aims to promote accountability by shining a light on those judged to have done the most to bolster corruption and the political collusion that often accompanies it.

After a first round of nominations from journalists and members of the public, a group of judges with expertise in organized crime and corruption selects a winner and four runners-up.

Award Highlights



Skoll Award for Social Entrepreneurship

Drew Sullivan and Paul Radu accepted the Skoll Award for Social Entrepreneurship in an online global forum on April 2, 2020. The award is given to select leaders who have already “had significant, proven impact on some of the world’s most pressing problems...”

Two “Eppy” Awards from Editor & Publisher

OCCRP and partners Quinto Elemento Lab, Mexicanos Contra la Corrupcion y la Impunidad, and RISE Romania won two “EPPY” awards — one for best collaborative investigative journalism and one for best investigative video for the [Riviera Maya Gang](#) series.



“This project in places reads part thriller, part blockbuster, part spy movie. Do yourself a favour and dive in.”

2019 Tom Renner Award from Investigative Reporters and Editors

A joint team from OCCRP, RFE/RL's Radio Azattyk, and OCCRP member center Kloop won the top U.S. award for crime reporting for [Plunder and Patronage in the Heart of Central Asia](#), a series of stories that expose a massive outflow of dark money from Kyrgyzstan.

The Sigma Award for Best Data-Driven Reporting (Large Newsrooms)

Jury's comment: In a field of strong entries, the substantial effort, investment and not inconsiderable risk in piecing this story together, were some of the factors appreciated by the jury in selecting the [Troika Laundromat](#)...The security and scrutiny undertaken for a project of this size is evident with real consequences for political leaders. The showcasing of detail in networks, locations and personalities embellished an already strong entry.

Sigma Award Jury about Troika Laundromat

MEMBER CENTER AWARDS



ICFJ Knight Trailblazer Award ↗ Roman Anin

Roman Anin won the award for launching IStories (or “Important Stories”), an OCCRP member center and investigative news site that digs deeply into stories that are difficult to tell in Vladimir Putin’s Russia.



Anthony Lewis Prize for Exceptional Rule of Law Journalism ↗ Pavla Holcová, Arpád Soltész, and Eva Kubániová

Pavla Holcová, Arpád Soltész, and Eva Kubániová received this award from the World Justice Project for [Kocner's World](#), ↗ their reporting on the businessman accused of masterminding the murder of their friend and colleague, 27-year-old Slovakian journalist Ján Kuciak and his fiancée, Martina



Egizbaev Award (Kyrgyzstan) OCCRP member center Kloop

OCCRP member center Kloop
1st Place: [Plunder and Patronage in the Heart of Central Asia](#) ↗
2nd Place: [Ataturk Park: Public Lands, Private Hands](#) ↗



“ IStories wouldn’t be possible without the support from the Organized Crime and Corruption Reporting Project and its crazy founders Drew Sullivan and Paul Radu. I am proud to be part of this amazing and probably the best network of investigative reporters in the world. Drew and Paul taught me the ideas of collaborative journalism, the one that we at IStories try today to promote in Russia. ”

Roman Anin in ICFJ Knight Trailblazer Award acceptance speech



“ We were able to expose how corrupted the Slovak state was and how one crooked businessman was considered to be above the law. Obtaining and analyzing the material was depressing and frustrating, but it was worth it as the society in Slovakia changed and people started to renew trust in justice and the rule of law. ”

Pavla Holcová, accepting the 2020 WJP Anthony Lewis Prize for Exceptional Rule of Law Journalism



Responding to Rising Threats

In the course of their jobs, our network reporters face great risk exposing crime and corruption, withstanding intimidation, lawsuits, and smear campaigns. The pandemic exacerbated these threatening conditions, as governments cracked down on press freedom in an attempt to control information and criticism.

OCCRP believes that collaborative, cross-border journalism and being part of a global network of journalists confronting common threats is a great source of strength.

In May, Ukraine's Ministry of Internal Affairs launched a baseless criminal investigation into our Ukrainian member center Slidstvo.info, following their filing of freedom of information requests to 14 Ukrainian government officials, politicians, and agencies. When OCCRP regional editor and Slidstvo.

Info editor in chief Anna Babinets (above, left) was summoned for questioning, [OCCRP condemned](#) this unfounded harassment and partnered with press freedom advocates around the world garnering global pressure and support for Anna's quick release and the upholding of basic rights of a free press. Anna was questioned and quickly released.

In June, after Rappler CEO and Executive Editor Maria Ressa (above right) was convicted in the Philippines on baseless "cyber libel" charges, [OCCRP joined forces](#) with other organizations including ICIJ, The Guardian, and Le Monde to support Ressa and the online news outlet she founded. The group is continuing Rappler's reporting from outside the country, looking into international angles of stories originating from the Philippines, and providing access to databases and research tools.

Throughout 2020, our colleagues in Serbia faced a barrage of threats as government tactics contributed to the continued decline of press freedom in the country. In June, the journalists at the Crime and Corruption Reporting Network (KRIK), our local member center, including editor in chief Stevan Dojcinovic (above middle), battled a public smear campaign from the Serbian state intended to discredit parts of an investigation involving the president's son. In July, in another clear move to intimidate critics, Serbia's Finance Ministry sent a list of 57 people and non-governmental organizations to Serbian banks, demanding details on all their trans-

actions since January 2019. The list included prominent groups and people who work to advance democracy and access to information, including KRIK and the Centre for Investigative Journalism of Serbia (CINS), another OCCRP member center. [OCCRP issued a statement](#) and garnered international support for free press protections in the country.

As we see the same tactics used over and over in country after country, we will continue to band together across our network and beyond to support independent media using every tool we can.



“The Ministry...is effectively saying that the act of requesting information from the government is a suspicious and potentially criminal activity. This decision is both absurd and dangerous.”

Oliver Money-Kyrle, IPI's Head of Europe Advocacy and Programmes, about the investigation into OCCRP member Slidstvo.info

GLOBAL ANTI-CORRUPTION CONSORTIUM



Accelerating Impact

The [Global Anti-Corruption Consortium \(GACC\)](#) was launched in 2016 to accelerate the global fight against corruption by combining hard-hitting investigative journalism with skillful civil society advocacy. While corrupt officials and criminal networks are increasingly organized and globally coordinated, journalists and civil society have traditionally worked in silos. The GACC brings together investigative reporting from OCCRP's network of investigative reporters with advocacy efforts driven by Transparency International's (TI) 100 national chapters and an international secretariat. Evidence uncovered by OCCRP's complex cross-border investigations fuels the efforts of TI's anti-corruption movement and strengthens its advocacy work across continents. It turns headlines into action by arming civil society with the information and evidence needed to get results, whether by holding corrupt officials to account or calling for policy reforms.

In 2020, the GACC delivered results across Latin America, Africa, and Europe. In Honduras, a public officer in charge of buying medical equipment is facing charges of misappropriating public funds during the pandemic. Our series of stories about corruption

across Africa prompted the Swiss government to fine Gunvor Group, one of the world's largest energy traders, \$94 million for failing to stop its representatives from bribing public officials to gain access to oil markets in Congo and Ivory Coast.

And in Europe, after our 2018 "Gold for Visas" investigations revealed how EU citizenship and residency were being sold on a vast scale to the ultra-rich and TI's two years of sustained pressure, we saw a breakthrough in the final months of 2020. TI's campaign toward curbing unacceptable corruption risks in the EU golden visa schemes helped push the European Commission to initiate legal action against Cyprus and Malta, with an eye toward banning investor citizenship schemes in the EU. An active group inside the European Parliament is working on a legislative proposal and is cooperating with TI's experts.

The Global Anti-Corruption Consortium is supported by the governments of Denmark, the United Kingdom, and the United States, as well as the Open Society Foundations. We are also grateful for initial support from the governments of Argentina, Australia, and Norway.

“NGO-journalism collaboration has also become more prevalent...This type of partnership is not without sticking points, but when done properly, there is mutual benefit. A recent example is an initiative between Transparency International (TI) and the Organized Crime and Corruption Reporting Project (OCCRP)...”

Center for Cooperative Media, Montclair State University, New Jersey



Accomplice Program

OCCRP's [Accomplice program](#) gives the public the opportunity to join our mission to expose crime and corruption and hold power to account. After launching the Accomplice membership program in June, hundreds of people signed up to support OCCRP's fight for truth, justice, and accountability. Accomplice members receive access to benefits like Q&As with our reporters and live



From new OCCRP Accomplices, about why they donated:

- “OCCRP has done great work and it is essential, in its news gathering efforts, to democracy's survival.”
- “Corruption destroys the lives of so many people in the world and you're fighting that.”
- “Your work is vital and I hugely appreciate the bravery, intelligence and humanity of all involved.”
- “The work OCCRP and partners are doing is important because it drags the dirty linen out in the open and forces the authorities to take some kind of action, even when they'd rather not. So, keep it up.”
- “It was time to support the source of so much of my understanding of the world and the people that risk life and limb to bring it to me.”



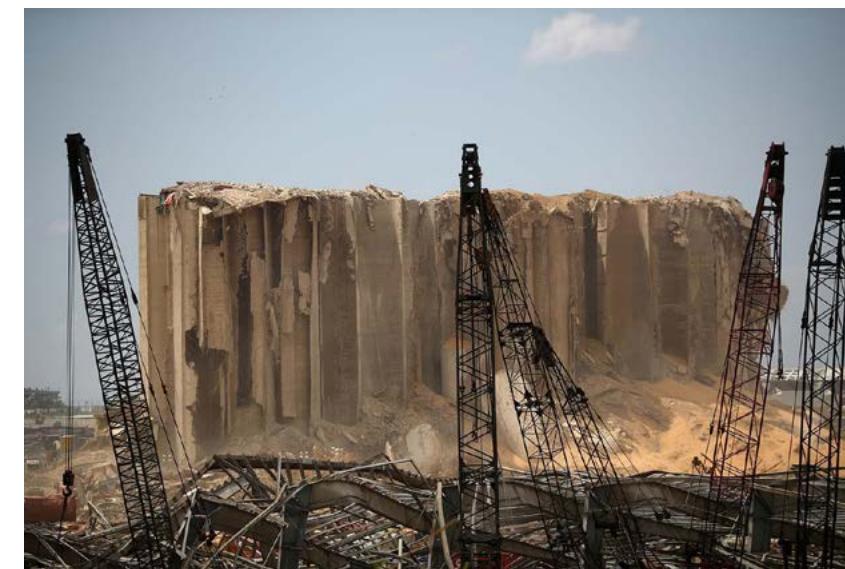
Our Reach

Where Local occrp.org Readers are Based



1. United States	33.2%
2. United Kingdom	12.3%
3. Russia	9.4%
4. Canada	3.9%
5. France	2.9%

Our Most Read Stories



BEIRUT BLAST

218,356 unique pageviews



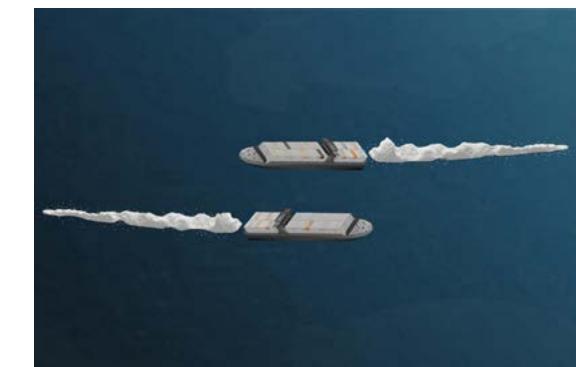
NAMIBIAN LOGGING

75,268 unique pageviews



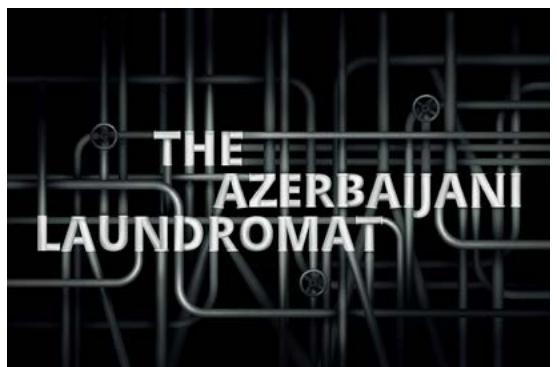
LEBANON OFFSHORE GOVERNOR

74,193 unique pageviews



COCAINE TRADE DURING PANDEMIC

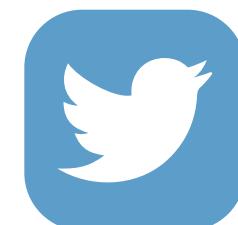
69,762 unique pageviews



AZERBAIJANI LAUNDROMAT

62,471 unique pageviews

Our Social Media Followers



Twitter followers

81,500

Growth from 2019

↑ 61%



Facebook followers

68,400

Growth from 2019

↑ 11%



Strategic Plan 2020-2023

From markedly expanding our geographic coverage to launching a successful membership program and partnering with more institutional donors, we made significant progress in the first year of implementing our three-year strategic plan. Notable achievements include ramping up our teams in Latin America, the Middle East, and South Asia; more than doubling donations from individual donors in the first year of the OCCRP Accomplice program; and increasing our unrestricted revenue base. Our new web team also improved how we present information to readers by implementing a more interactive, enhanced visual design. And our signature investigative data platform, OCCRP Aleph, is now available in Arabic, so reporters can follow the money in five languages, including Russian, English, Spanish, and German. Our five key focus areas:

- 1 Strengthen Our Journalism, Innovation, and Audience Strategy**
- 2 Expand and Equip the Global Network**
- 3 Bolster the Foundation for Growth**
- 4 Maximize Our Fiscal Strength**
- 5 Invest in Our People and Culture**



Looking Ahead

As we leave a tough year behind and look ahead, we are grateful to our partners and supporters who make our work possible and recognize the urgency of our mission. We deeply appreciate those who moved quickly to listen — and who gave us the opportunity to share the heightened needs and challenges faced by our network in the unprecedented context of COVID-19.

Amidst an earth-shifting crisis and emergency restrictions that made some of the world's most treacherous work even more challenging, the OCCRP network generated some of its best stories and impact. We also made meaningful headway toward critical goals for the organization, including hitting a number of benchmarks in our 2020-2023 strategic plan (created in a very different world).

We're confident that this perseverance — and resulting growth amidst crisis — will make a meaningful difference in the years ahead.

Next year, we are positioned to go farther to build out our global model and cover significant new ground. We look forward to expanding our editorial coverage in Latin America, the Middle East, South Asia, and North America, including hiring our first editors in Brazil and the United States, and growing our presence in Jordan and India.

We'll also be ramping up topical coverage. In the course of our reporting, we see so much environmental damage caused by criminals and corrupt

actors as they continue business as usual. Investigative journalists are often the first to discover illegal mining, logging, and other illicit activity ravaging our planet. Recognizing this urgency, we will expand our environmental team to increase coverage of these issues and disincentivize this destructive behavior.

If 2020 showed the lengths that the world's most corrupt officials and criminals will go to profit at the public's expense and stifle the truth, it also underscored the power of truthful reporting; we saw a groundswell in public demand for it. OCCRP has never been more resolute in our commitment to support independent media as the cornerstone of democracy and to give the public the information needed to press for fairer governance and systems.



Camille Eiss
Chief of Global Partnerships and Policy



Board of Directors



MARINA GORBIS

PRESIDENT

Marina Gorbis is the executive director of the Institute for the Future (IFTF). She created the Global Innovation Forum, a project comparing innovation strategies in different regions, founded the Global Ethnographic Network, and led IFTF's Technology Horizons Program, focusing on interaction between technology and social organizations. Marina has authored publications on international business and economics with an emphasis on regional innovation.



DAVID BOARDMAN

SECRETARY

David Boardman is the dean of the Temple University School of Journalism. He is the former executive editor at The Seattle Times and served as Senior Vice President 2010-2013. He is also Vice President of the American Society of News Editors.

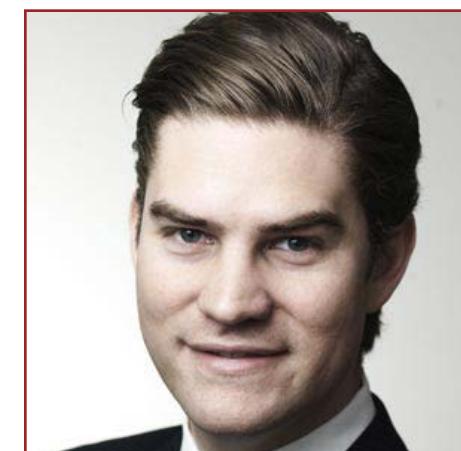
David sits on several boards in addition to that of OCCRP, including the Center for Investigative Reporting and the Reporters' Committee for Freedom of the Press. He is a former two-time president of Investigative Reporters and Editors, Inc. Under his leadership The Seattle Times won the 2012 Pulitzer Prize for investigative reporting and the 2010 Pulitzer Prize for breaking news.



ANDERS ALEXANDERSON TREASURER

Anders Alexanderson is executive vice president at Stockholm School of Economics in Riga (SSE Riga). He is one of the founders of The Centre for Media Studies at SSE Riga, which provides further education in investigative reporting for journalists from former Soviet republics and Russia.

Anders has a background in the media in Sweden and has held management positions at several newspapers. He is a media entrepreneur and was the founder of one of the first internet consulting companies in western Sweden and one of the first private radio stations in Sweden. Before his position at SSE Riga he worked in public affairs in Scandinavia, the Baltics, and Russia.



VICTOR JACOBSSON

DIRECTOR

Victor Jacobsson is an entrepreneur, investor, and advisor. He currently manages a private investment firm based in Stockholm. As an entrepreneur, Victor co-founded Klarna Bank in 2005 where he served in various roles, primarily as chief financial officer. Victor has a master's degree from the Stockholm School of Economics.



SUE GARDNER

DIRECTOR

Sue Gardner is a special advisor to the Wikimedia Foundation, the non-profit that operates Wikipedia. From 2007 until 2014 she was its Executive Director. Previously Sue was head of CBC.CA, the website for the Canadian Broadcasting Corporation, and before that she was a journalist working in multiple media including the internet, newspapers, magazines, radio and TV. In 2011 Forbes magazine named Sue one of the world's 100 most powerful women. Sue serves on boards and advisory committees for a half-dozen global non-profit, educational and grant-making organizations, primarily related to technology, media, gender and digital freedoms.



SASKA CVETKOVSKA

DIRECTOR / MEMBER
REPRESENTATIVE

Saska Cvetkovska is an investigative reporter and media freedom activist. She is a co-founder of Investigative Reporting Lab – Macedonia, an OCCRP member center that fights disinformation with investigative reporting that uses interdisciplinary approaches, including technology and academic research. She was a lead reporter on the OCCRP project Spooks and Spin — Information Wars in the Balkans, about how Macedonia became a haven for propaganda.

Saska has worked on a number of national and cross-border investigations, including those that exposed corrupt government officials and the illicit arms trade in the Balkans. She developed Mediapedia, a database of media ownership in Macedonia, and Getdata, an online tool that helps researchers and reporters find data online and offline in Macedonia and the region. Saska has won more than ten domestic and international journalism awards. In 2018 she was elected by Macedonian journalists to represent them on the board of directors of the Association of Journalists of Macedonia, an organization that works to improve working conditions for reporters in the country.



DREW SULLIVAN

EX OFFICIO DIRECTOR

Drew Sullivan is a social entrepreneur and co-founder and publisher of OCCRP. He founded the organization in 2007 with Paul Radu. Before that, in 2004, he founded and edited the Center for Investigative Reporting, the leading investigative center in Bosnia and Herzegovina. Under his direction, OCCRP has won numerous awards, including the Daniel Pearl Award, the Global Shining Light Award, the Tom Renner Award for Crime Reporting, the European Press Prize, and the Skoll Award for Social Entrepreneurship.

OCCRP's work on the Panama Papers with the International Consortium of Investigative Journalists won a 2017 Pulitzer Prize in Journalism. Before becoming a journalist, he was a structural dynamicist on the space shuttle project for Rockwell Space Systems. He has a degree in Aerospace Engineering from Texas A&M University.



PAUL RADU

EX OFFICIO DIRECTOR

Paul Radu is co-founder and chief of innovation at OCCRP. He founded the organization in 2007 with Drew Sullivan. He leads OCCRP's major investigative projects, scopes regional expansion, and develops new strategies and technology to expose organized crime and corruption across borders. Paul initiated and led the award-winning Russian, Azerbaijani, and Troika Laundromat investigations, and coined the term "laundromat" to define large scale, all-purpose financial fraud vehicles that are used to launder billions of dollars. He is a co-creator of Investigative Dashboard — a research desk that sifts through datasets to help journalists trace people, companies, and assets — and the Visual Investigative Scenarios software, a tool that lets reporters sketch out the people, institutions, and connections in criminal networks so people can easily follow complex investigations. He is also a cofounder of RISE Project, a platform for investigative reporters in Romania.

Paul is a winner of the Daniel Pearl Award, the Global Shining Light Award, the European Press Prize, and the Skoll Award for Social Entrepreneurship, and was part of the Panama Papers team that won the 2017 Pulitzer Prize in Journalism. He has also authored or contributed to handbooks and digital guides such as "Against Corruption: a collection of essays," "The Data Journalism Handbook," and "Follow the Money — A Digital Guide to Tracking Corruption."

Our Supporters



The Bay and Paul Foundations
Catharine Hawkins Foundation
European Instrument for Democracy and Human Rights
Google News Initiative
International Center for Journalists
Luminate
Ministry of Foreign Affairs of Denmark
National Endowment for Democracy
Open Society Foundations
Rockefeller Brothers Fund
Sigrid Rausing Trust
Skoll Foundation
The Swedish International Development Agency (SIDA)
United Kingdom Foreign, Commonwealth & Development Office
U.S. Agency for International Development (USAID)
U.S. Department of State
Vital Strategies



“ I actually feel RBF is privileged to be funding organizations like OCCRP. ”

Mia Vukojević, Program Director, Western Balkans,
Rockefeller Brothers Fund

Financials



JOURNALISM DEVELOPMENT NETWORK, INC.

COMBINED STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2020 AND 2019

	ASSETS	2020	2019
Cash and cash equivalents		\$ 4,759,839	\$ 2,660,993
Accounts receivable		53,239	274,647
Grants receivable		4,230,409	7,508,114
Prepaid expenses		15,000	31,354
Fixed assets, net of accumulated depreciation of \$6,609 and \$6,609 for 2020 and 2019, respectively		<u>16,997</u>	<u>16,997</u>
TOTAL ASSETS		\$ 9,075,484	\$ 10,492,105

LIABILITIES AND NET ASSETS

	2020	2019
LIABILITIES		
Accounts payable and accrued expenses	\$ 296,387	\$ 256,616
Due to sub-recipients	-	48,951
Refundable advance	198,618	166,139
Total liabilities	<u>495,005</u>	<u>471,706</u>
NET ASSETS		
Without donor restrictions	752,805	582,689
With donor restrictions	<u>7,827,674</u>	<u>9,437,710</u>
Total net assets	<u>8,580,479</u>	<u>10,020,399</u>
TOTAL LIABILITIES AND NET ASSETS	\$ 9,075,484	\$ 10,492,105

JOURNALISM DEVELOPMENT NETWORK, INC.

**COMBINED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE						
Grants and contributions						
U.S. Government	\$ 5,008,300	\$ -	\$ 5,008,030	\$ 5,832,421	\$ -	\$ 5,832,421
Private foundations	-	2,544,585	2,544,585	-	6,712,611	6,712,611
Individuals	344,791	-	344,791	155,739	35,834	192,573
Consulting and other revenue	492,774	-	492,774	(5,993)	-	(5,993)
In-kind contributions from sub-recipients	-	-	-	-	-	-
Net assets released from donor restrictions	<u>4,242,155</u>	<u>(4,242,155)</u>	<u>-</u>	<u>3,132,564</u>	<u>(3,132,564)</u>	<u>-</u>
Total revenue	<u>10,088,020</u>	<u>(1,697,570)</u>	<u>8,390,450</u>	<u>9,115,731</u>	<u>3,615,881</u>	<u>12,731,612</u>
EXPENSES						
Program Services	8,947,720	-	8,947,720	8,170,458	-	8,170,458
Management and General	<u>969,470</u>	<u>-</u>	<u>969,470</u>	<u>727,293</u>	<u>-</u>	<u>727,293</u>
Total expenses	<u>9,917,190</u>	<u>-</u>	<u>9,917,190</u>	<u>8,897,751</u>	<u>-</u>	<u>8,897,751</u>
Changes in net assets before other items	170,830	(1,697,570)	(1,526,740)	217,980	3,615,881	3,833,861
OTHER ITEMS						
Currency (loss) gain	<u>(714)</u>	<u>87,534</u>	<u>86,820</u>	<u>(12,856)</u>	<u>(57,559)</u>	<u>(70,455)</u>
Changes in net assets	170,116	(1,610,036)	(1,439,920)	205,124	3,558,282	3,763,406
Net assets at beginning of year	<u>582,689</u>	<u>9,437,710</u>	<u>10,020,399</u>	<u>377,565</u>	<u>5,879,428</u>	<u>6,256,993</u>
NET ASSETS AT END OF YEAR	\$ 752,805	\$ 7,827,674	\$ 8,580,479	\$ 582,689	\$ 9,437,710	\$ 10,020,399

JOURNALISM DEVELOPMENT NETWORK, INC.

**COMBINED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	2020			2019		
	Program Services	Management and General	Total Expenses	Program Services	Management and General	Total Expenses
Personnel consts	\$ 3,375,979	\$ 521,118	\$ 3,897,097	\$ 3,201,949	\$ 422,676	\$ 3,624,625
Contract services	2,485,426	169,269	2,654,695	1,502,824	104,659	1,607,483
Facilities and equipment	191,114	48,648	239,762	141,864	46,468	188,332
Donations	60,040	-	60,040	-	-	-
Travel and meetings	311,657	27,919	339,576	1,287,033	68,246	1,355,279
Operations	464,819	67,495	532,314	649,570	68,592	718,162
Insurance expense	-	135,021	135,021	57,250	16,652	73,902
Program expenses and subgrants	2,058,685	-	2,058,685	1,329,968	-	1,329,968
TOTAL	\$ 8,947,720	\$ 969,470	\$ 9,917,190	\$ 8,170,458	\$ 727,293	\$ 8,897,751

JOURNALISM DEVELOPMENT NETWORK, INC.

**COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

CASH FLOWS FROM OPERATING ACTIVITIES	2020	2019
Changes in net assets	\$ (1,439,920)	\$ 3,763,406
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	-	4,343
Increase in:		
Accounts receivable	221,408	(86,931)
Grants receivable	3,277,705	(2,887,591)
Prepaid expenses	16,354	(13,778)
Increase (decrease) in:		
Accounts payable and accrued expenses	39,771	25,644
Due to sub-recipients	(48,951)	(189,201)
Refundable advance	32,479	118,968
Net cash provided by operating activities	<u>2,098,846</u>	<u>734,860</u>
Net increase in cash and cash equivalents	2,098,846	734,860
Cash and cash equivalents at beginning of year	<u>2,660,993</u>	<u>1,926,133</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 4,759,839	\$ 2,660,993