

Form **990**
 Department of the Treasury
 Internal Revenue Service

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

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

OMB No 1545-0047
2011
Open to Public Inspection

A For the 2011 calendar year, or tax year beginning 01-01-2011 and ending 12-31-2011

- B** Check if applicable:
 Address change
 Name change
 Initial return
 Terminated
 Amended return
 Application pending

C Name of organization
 Media Development Loan Fund Inc

Doing Business As

Number and street (or P O box if mail is not delivered to street address) Room/suite
 37 West 20th Street

City or town, state or country, and ZIP + 4
 New York, NY 10011

D Employer identification number
 13-4052259

E Telephone number
 (212) 807-1304

G Gross receipts \$ 6,147,983

F Name and address of principal officer
 Harlan Mandel CEO
 37 West 20th Street
 New York, NY 10011

H(a) Is this a group return for affiliates? Yes No

H(b) Are all affiliates included? Yes No
 If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status 501(c)(3) 501(c) () (Insert no) 4947(a)(1) or 527

J Website: ▶ www.mdlf.org

K Form of organization Corporation Trust Association Other ▶ **L** Year of formation 1995 **M** State of legal domicile NY

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities Media Development Loan Fund is a mission-driven investment fund for independent news outlets in countries with a history of media oppression		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	8
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	5
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	0
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b Net unrelated business taxable income from Form 990-T, line 34	7b		
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	2,402,143	3,885,870
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	3,255,707	1,465,921
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	459,850	644,331
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	113,938	151,861
		6,231,638	6,147,983
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	674,011	845,443
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	2,639,467	2,716,913
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ ⁰		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	2,260,008	2,135,286
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	5,573,486	5,697,642
19 Revenue less expenses Subtract line 18 from line 12	658,152	450,341	
Net Assets or Fund Balances		Beginning of Current Year	End of Year
	20 Total assets (Part X, line 16)	52,961,235	52,754,044
	21 Total liabilities (Part X, line 26)	15,438,333	16,879,237
	22 Net assets or fund balances Subtract line 21 from line 20	37,522,902	35,874,807

Part II Signature Block

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

Sign Here

 Signature of officer

Harlan Mandel CEO
 Type or print name and title

Paid Preparer's Use Only

Preparer's signature _____ Date _____

Firm's name (or yours if self-employed), address, and ZIP + 4
 GRANT THORNTON LLP
 666 THIRD AVENUE
 NEW YORK, NY 100174057

May the IRS discuss this return with the preparer shown above? (see instructions)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III Yes No

1 Briefly describe the organization's mission

MEDIA DEVELOPMENT LOAN FUND, INC (MDLF) WAS ESTABLISHED TO PLACE PROGRAM RELATED INVESTMENTS (PRIS), PRIMARILY LOW-INTEREST LOANS, TO INDEPENDENT NEWSPAPERS, MAGAZINES, NEWS AGENCIES, RADIO AND TELEVISION STATIONS, AND INTERNET-BASED MEDIA OUTLETS IN DIFFERENT COUNTRIES OF THE WORLD MDLF OFFERS PRIS TO WORTHY INDEPENDENT MEDIA ORGANIZATIONS DEVOTED AND PERSISTENT IN PROMOTING AND EXERCISING THE PRINCIPLES OF FREE, INDEPENDENT AND RESPONSIBLE PRESS PRIS ARE OFFERED TO SUPPORT PROJECTS THAT BROADEN AND STRENGTHEN OPERATIONS FOR WHICH THESE MEDIA ORGANIZATIONS CANNOT OBTAIN FUNDING FROM OTHER SOURCES ON ECONOMICALLY FEASIBLE TERMS MANY OF THESE MEDIA ORGANIZATIONS ARE STARVED FOR CAPITAL BECAUSE THEY WORK IN ENVIRONMENTS CHARACTERIZED BY POORLY DEVELOPED BANKING SYSTEMS, ECONOMIES IN TRANSITION, LACK OF FRESH INVESTING CAPITAL, GOVERNMENTS THAT ARE VERY OFTEN SECRETLY OR OPENLY HOSTILE TO THE IDEA OF FREE AND INDEPENDENT PRESS, AND WHERE LENDING INSTITUTIONS CHARGE EXORBITANT, AND IN

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 4,502,770 including grants of \$ 845,443) (Revenue \$ 1,465,921)

MDLF provides loan financing by way of "program related investments" (PRIs), that allow non-profits to make investments in firms whose work will further their charitable mission MDLF maintains a segregated pool of funds from which it makes loans and other PRIs Loan repayments are recycled through the pool and loaned out repeatedly With every PRI, MDLF provides customized training and technical assistance to its BENEFICIARIES, from the first stage of developing a business plan through to the final discharge of the loan In addition, MDLF trains its borrowers and other media organizations in the use and transfer of Internet-based technology and its impact on the future development of media business In determining whether to make a loan or other program-related investment, the Fund faces both political and legal risk The Fund makes loans and other program-related investments in countries where political stability may be of concern This type of risk is assessed before the Fund starts operations in a certain country The legal risk may arise as a result of making loans and other program-related investments in countries with differing legal systems than those of the United States of America Those systems are sometimes characterized by uncertainty and lack of independent legal institutions, including judiciary The Fund's model loan contract was drafted by U S attorneys and the Fund has all loans reviewed by attorneys in the country of each borrower

4b (Code) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses \$ 4,502,770

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A.</i> <input checked="" type="checkbox"/>	Yes	
2	Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)? <input checked="" type="checkbox"/>	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I.</i>		No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II.</i>		No
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III.</i>		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I.</i> <input checked="" type="checkbox"/>		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? <i>If "Yes," complete Schedule D, Part II.</i> <input checked="" type="checkbox"/>		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i> <input checked="" type="checkbox"/>		No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV.</i> <input checked="" type="checkbox"/>		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i> <input checked="" type="checkbox"/>	Yes	
11	If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i> <input checked="" type="checkbox"/>	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i> <input checked="" type="checkbox"/>		No
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i> <input checked="" type="checkbox"/>	Yes	
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i> <input checked="" type="checkbox"/>		No
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i> <input checked="" type="checkbox"/>		No
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X.</i> <input checked="" type="checkbox"/>	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII.</i> <input checked="" type="checkbox"/>		No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.</i> <input checked="" type="checkbox"/>	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i>		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	Yes	
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Part I.</i> <input checked="" type="checkbox"/>	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S? <i>If "Yes," complete Schedule F, Part II and IV.</i> <input checked="" type="checkbox"/>	Yes	
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S? <i>If "Yes," complete Schedule F, Part III and IV.</i> <input checked="" type="checkbox"/>		No
17	Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i>		No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i>		No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i>		No
20a	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H.</i>		No
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. All Form 990 filers that operated one or more hospitals must attach audited financial statements.		
20b			

Part IV Checklist of Required Schedules *(continued)*

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> <input checked="" type="checkbox"/>	21	Yes	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> <input checked="" type="checkbox"/>	22		No
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> <input checked="" type="checkbox"/>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to line 25</i>	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> <input checked="" type="checkbox"/>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> <input checked="" type="checkbox"/>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i> <input checked="" type="checkbox"/>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i> <input checked="" type="checkbox"/>	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> <input checked="" type="checkbox"/>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> <input checked="" type="checkbox"/>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or owner? <i>If "Yes," complete Schedule L, Part IV</i> <input checked="" type="checkbox"/>	28c	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> <input checked="" type="checkbox"/>	33	Yes	
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i> <input checked="" type="checkbox"/>	34	Yes	
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a		No
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> <input checked="" type="checkbox"/>	35b		No
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> <input checked="" type="checkbox"/>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> <input checked="" type="checkbox"/>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with columns for question ID, question text, and Yes/No columns. Rows include questions 1a-1c, 2a-2b, 3a-3b, 4a-4b, 5a-5c, 6a-6b, 7a-7h, 8, 9a-9b, 10a-10b, 11a-11b, 12a-12b, 13a-13c, and 14a-14b.

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

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

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (8), 1b (5), 2 (No), 3 (No), 4 (No), 5 (No), 6 (No), 7a (No), 7b (No), 8a (Yes), 8b (Yes), 9 (No).

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

Table with 3 columns: Question, Yes, No. Rows include: 10a (No), 10b, 11a (Yes), 11b, 12a (Yes), 12b (Yes), 12c (Yes), 13 (Yes), 14 (Yes), 15a (Yes), 15b (Yes), 16a (No), 16b.

Section C. Disclosure

- 17 List the States with which a copy of this Form 990 is required to be filed NY
18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization.
MARI BUDESA
37 WEST 20TH STREET
NEW YORK, NY 10011
(212) 807-1852

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

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

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid

• List all of the organization's **current** key employees, if any See instructions for definition of "key employee "

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations

• List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

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

Check this box if neither the organization nor any related organizations compensated any current or former officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Sasa Vucinic thru 33111 Managing Director	40 0	X		X			65,889	0	0	
(2) Harlan Mandel CEO	40 0	X		X			215,460	0	65,545	
(3) Ying-Yuen Chan Director	2 0	X					0	0	0	
(4) Sheila Coronel DIRECTOR	2 0	X					3,000	0	0	
(5) Annette Laborey Vice Chairman	2 0	X					0	0	0	
(6) Aryeh Neier Director	2 0	X					0	0	0	
(7) Alexander Papachrstou Treasurer	2 0	X					0	0	0	
(8) John Ryle Director	2 0	X					0	0	0	
(9) Gerald Nagler Director (NON-Voting)	2 0	X					0	0	0	
(10) BERNARD POULET CHAIRMAN	2 0	X		X			4,000			
(11) Elena Popovic Secretary & General Counsel	40 0			X			145,383	0	27,363	
(12) Mari Budesa CFO/Assistant Treasurer	40 0			X			167,679	0	35,926	
(13) Joy Curtin Deputy CFO	40 0					X	107,114	0	28,228	
(14) Jaroslaw Gora Senior Investment Advisor	40 0					X	136,861	0	0	
(15) Anna Krynska Chief Investment Officer	40 0					X	137,821	0	0	
(16) Patrice Schneider Chief Strategy Officer	40 0					X	144,640	0	0	

Part VIII Statement of Revenue

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns 1a					
	b	Membership dues 1b					
	c	Fundraising events 1c					
	d	Related organizations 1d					
	e	Government grants (contributions) 1e	209,618				
	f	All other contributions, gifts, grants, and similar amounts not included above 1f	3,676,252				
	g	Noncash contributions included in lines 1a-1f \$ _____					
	h	Total. Add lines 1a-1f	3,885,870				
Program Service Revenue	2a	PROGRAM RELATED INVESTMENTS/INTEREST ON LOANS	900099	1,465,921	1,465,921		
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f	1,465,921				
Other Revenue	3	Investment income (including dividends, interest and other similar amounts)		644,331		644,331	
	4	Income from investment of tax-exempt bond proceeds		0			
	5	Royalties		0			
	6a	Gross rents	(i) Real				
			(ii) Personal				
			b Less rental expenses				
			c Rental income or (loss)				
	d	Net rental income or (loss)					
	7a	Gross amount from sales of assets other than inventory	(i) Securities				
			(ii) Other				
			b Less cost or other basis and sales expenses				
			c Gain or (loss)				
	d	Net gain or (loss)		0			
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a				
			b Less direct expenses b				
			c Net income or (loss) from fundraising events		0		
	9a	Gross income from gaming activities See Part IV, line 19	a				
			b Less direct expenses b				
c Net income or (loss) from gaming activities				0			
10a	Gross sales of inventory, less returns and allowances	a					
		b Less cost of goods sold b					
		c Net income or (loss) from sales of inventory		0			
Miscellaneous Revenue		Business Code					
11a	CONSULTING FEES	900099	70,270	70,270			
b	MONITORING FEES	900099	44,542	44,542			
c	MISCELLANEOUS	900099	37,049		37,049		
d	All other revenue						
e	Total. Add lines 11a-11d		151,861				
12	Total revenue. See Instructions		6,147,983	1,580,733	0	681,380	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the United States See Part IV, line 21	11,000	11,000		
2	Grants and other assistance to individuals in the United States See Part IV, line 22	0			
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	834,443	834,443		
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	730,245	565,695	164,550	
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	1,547,787	1,195,639	352,148	
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	60,246	46,539	13,707	
9	Other employee benefits	222,423	171,818	50,605	
10	Payroll taxes	156,212	120,671	35,541	
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	98,268	89,947	8,321	
c	Accounting	79,149		79,149	
d	Lobbying	0			
e	Professional fundraising See Part IV, line 17	0			
f	Investment management fees	97,849		97,849	
g	Other	201,721	143,852	57,869	
12	Advertising and promotion	0			
13	Office expenses	151,309	110,804	40,505	
14	Information technology	212,548	150,121	62,427	
15	Royalties	0			
16	Occupancy	214,839	162,605	52,234	
17	Travel	525,852	370,124	155,728	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	0			
20	Interest	339,867	339,867		
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	32,500	22,535	9,965	
23	Insurance	16,795	12,196	4,599	
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	PROVISION FOR LOSS-PRI INT	74,790	74,790	0	
b	BANK FEES	44,739	44,739	0	
c	OTHER EXPENSES	45,060	35,385	9,675	0
d					
e					
f	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	5,697,642	4,502,770	1,194,872	0
26	Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing	2,197,518	1	1,391,011
	2 Savings and temporary cash investments	2,566,777	2	2,594,214
	3 Pledges and grants receivable, net	860,000	3	3,144,941
	4 Accounts receivable, net	0	4	0
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L	0	5	0
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L	0	6	0
	7 Notes and loans receivable, net	0	7	0
	8 Inventories for sale or use	0	8	0
	9 Prepaid expenses and deferred charges	824,891	9	1,149,415
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	1,050,423		
	b Less accumulated depreciation	782,964	133,493	10c 267,459
	11 Investments—publicly traded securities	18,484,177	11	16,294,716
	12 Investments—other securities See Part IV, line 11	0	12	180,356
	13 Investments—program-related See Part IV, line 11	27,894,379	13	27,731,932
	14 Intangible assets	0	14	0
	15 Other assets See Part IV, line 11	0	15	0
16 Total assets. Add lines 1 through 15 (must equal line 34)	52,961,235	16	52,754,044	
Liabilities	17 Accounts payable and accrued expenses	1,059,037	17	598,985
	18 Grants payable	13,524	18	190,604
	19 Deferred revenue	0	19	0
	20 Tax-exempt bond liabilities	0	20	0
	21 Escrow or custodial account liability Complete Part IV of Schedule D	0	21	0
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	14,365,772	24	16,089,648
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	0	25	0
	26 Total liabilities. Add lines 17 through 25	15,438,333	26	16,879,237
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	34,790,093	27	30,676,120
	28 Temporarily restricted net assets	2,732,809	28	5,198,687
	29 Permanently restricted net assets	0	29	0
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	37,522,902	33	35,874,807	
34 Total liabilities and net assets/fund balances	52,961,235	34	52,754,044	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	6,147,983
2	Total expenses (must equal Part IX, column (A), line 25)	2	5,697,642
3	Revenue less expenses Subtract line 2 from line 1	3	450,341
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	37,522,902
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-2,098,436
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	35,874,807

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A
(Form 990 or 990EZ)

Public Charity Status and Public Support

2011

Open to Public Inspection

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

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

Department of the Treasury
Internal Revenue Service

Name of the organization
Media Development Loan Fund Inc

Employer identification number
13-4052259

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

- 1 A church, convention of churches, or association of churches **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state

- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 8 A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 9 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)
- 10 An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h
 a Type I b Type II c Type III - Functionally integrated d Type III - Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
- f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 (i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?
 (ii) a family member of a person described in (i) above?
 (iii) a 35% controlled entity of a person described in (i) or (ii) above?
- h Provide the following information about the supported organization(s)

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

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	5,585,714	5,070,686	3,434,470	2,402,143	3,885,870	20,378,883
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	5,585,714	5,070,686	3,434,470	2,402,143	3,885,870	20,378,883
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						15,738,383
6 Public Support. Subtract line 5 from line 4						4,640,500

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4	5,585,714	5,070,686	3,434,470	2,402,143	3,885,870	20,378,883
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	364,477	666,129	702,674	444,988	644,331	2,822,599
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets	101,377	477,510	0	2,495	37,049	618,431
11 Total support (Add lines 7 through 10)						23,819,913
12 Gross receipts from related activities, etc (See instructions)					12	33,518,082

13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here** **Section C. Computation of Public Support Percentage**

14 Public Support Percentage for 2011 (line 6 column (f) divided by line 11 column (f))	14	19.482 %
15 Public Support Percentage for 2010 Schedule A, Part II, line 14	15	27.918 %

16a 33 1/3% support test—2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization **b 33 1/3% support test—2010.** If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization **17a 10%-facts-and-circumstances test—2011.** If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization **b 10%-facts-and-circumstances test—2010.** If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization **18 Private Foundation** If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions

Part III Support Schedule for Organizations Described in IRC 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11 and 12.)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public Support Percentage for 2011 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	

- 19a 33 1/3% support tests—2011.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization
- b 33 1/3% support tests—2010.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization
- 20 Private Foundation** If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions

Part IV Supplemental Information. Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation

Media Development Loan Fund (MDLF) is a mission-driven investment fund for independent news outlets in countries with a history of media oppression. MDLF provides low-cost capital and technical know-how to help journalists in challenging environments build sustainable businesses around professional, responsible, quality journalism. MDLF depends on the generosity of large private foundations, governmental entities and the public at large to continue its important work. In recent years, the United States economy has experienced an economic downturn that has impacted all segments of the corporate and not-for-profit world. Charitable giving has diminished across the not-for-profit sector, as a result, organizations like MDLF that depend upon public support to thrive are suffering greatly. This has impacted the organization's ability to raise funds, to solicit contributions and to generate revenues to undertake exempt programs. MDLF is fortunate to have secured the patronage of one significant contributor, Open Society Institute, that has enabled it to weather the difficult economic times, leaving it with enough funds to support those programs that further its charitable mission. MDLF understands the need to meet the public support test. To that end, it is continually attempting to generate new sources of fundraising, both through broad donor appeals, targeted solicitations, and website exhortations. Internal Revenue Code Regulation 1.170A-9T lists several criteria that indicate facts and circumstances supporting an organization's continued public charity status despite not meeting the 33 1/3 support test. Those criteria are as follows:

1. Attraction of public support - in the past few years, MDLF has sought to expand its fundraising capabilities to generate greater public support. The organization's website now directly appeals to net users to invest in press freedom. Specifically, the webpage notes: "It's easy to invest in MDLF's work, providing independent news businesses with the financing they need to hold governments to account, expose corruption and fight for justice for all. There are three ways to invest, depending on the financial returns you seek, the amount you would like to invest and where you are in the world. We can also accommodate special options on a case-by-case basis, and will be pleased to discuss your giving plans with you - send us an email or telephone us direct on +1 (212) 807 1304. These activities target prospective donors who support MDLF's mission and programs."
2. Percentage of financial support - the Foundation's public support percentage exceeds 19%. The higher the percentage of support above the 10 percent requirement of paragraph (f)(3)(i) of 1.170A-9T, the lesser will be the burden of establishing the publicly supported nature of the organization through other factors described in paragraph (f)(3), while the lower the percentage, the greater will be the burden. MDLF's support percentage is low because it receives a large percentage of its contributions from a private foundation.
3. Sources of Support - MDLF has historically received much of its support from governmental entities, due to tough economic times, the amounts of these donations has been significantly reduced. As the economy rebounds, the hope is that MDLF will see an increase in funding.
4. Representative Governing Body - MDLF has a governing body that is broadly represented by members of the community. Each of these factors are significant positive evidence of MDLF's publicly supported nature.

Additional Data

Software ID:

Software Version:

EIN: 13-4052259

Name: Media Development Loan Fund Inc

Form 990, Special Condition Description:

Special Condition Description

SCHEDULE D (Form 990)

OMB No 1545-0047

Supplemental Financial Statements

2011

Open to Public Inspection

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990. See separate instructions.

Department of the Treasury Internal Revenue Service

Name of the organization Media Development Loan Fund Inc

Employer identification number 13-4052259

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

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4: Total number at end of year, Aggregate contributions to (during year), Aggregate grants from (during year), Aggregate value at end of year.

- 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

- 1 Purpose(s) of conservation easements held by the organization (check all that apply): Preservation of land for public use, Protection of natural habitat, Preservation of open space, Preservation of an historically important land area, Preservation of a certified historic structure.

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

Table with 2 columns: Held at the End of the Year. Rows 2a-2d: Total number of conservation easements, Total acreage restricted by conservation easements, Number of conservation easements on a certified historic structure included in (a), Number of conservation easements included in (c) acquired after 8/17/06.

- 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year
4 Number of states where property subject to conservation easement is located
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?
6 Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year
7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?
9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- 1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items
b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenues included in Form 990, Part VIII, line 1; (ii) Assets included in Form 990, Part X
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items: a Revenues included in Form 990, Part VIII, line 1; b Assets included in Form 990, Part X

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

- a** Public exhibition
- b** Scholarly research
- c** Preservation for future generations
- d** Loan or exchange programs
- e** Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table

	Amount
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a Beginning of year balance	18,484,177	17,418,792	8,586,800	0	
b Contributions	5,101,200	4,000,000	7,694,440	8,578,818	
c Investment earnings or losses	122,369	724,267	1,147,886	7,982	
d Grants or scholarships					
e Other expenditures for facilities and programs	7,134,825	3,582,533	10,334		
f Administrative expenses	97,849	76,349			
g End of year balance	16,475,072	18,484,177	17,418,792	8,586,800	

2 Provide the estimated percentage of the year end balance held as

- a** Board designated or quasi-endowment 100.000 %
- b** Permanent endowment
- c** Term endowment

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

	Yes	No
(i) unrelated organizations	3a(i)	
(ii) related organizations	3a(ii)	
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b	

4 Describe in Part XIV the intended uses of the organization's endowment funds

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements	0	199,323	188,591	10,732
d Equipment		317,093	291,650	25,443
e Other		534,007	302,723	231,284
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				267,459

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	6,147,983
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	5,697,642
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	450,341
4	Net unrealized gains (losses) on investments	4	-957,414
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-1,141,022
9	Total adjustments (net) Add lines 4 - 8	9	-2,098,436
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-1,648,095

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

1	Total revenue, gains, and other support per audited financial statements	1	4,687,125
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-957,414
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	-503,444
e	Add lines 2a through 2d	2e	-1,460,858
3	Subtract line 2e from line 1	3	6,147,983
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total Revenue Add lines 3 and 4c . (This should equal Form 990, Part I, line 12)	5	6,147,983

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

1	Total expenses and losses per audited financial statements	1	6,335,220
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	637,578
e	Add lines 2a through 2d	2e	637,578
3	Subtract line 2e from line 1	3	5,697,642
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c . (This should equal Form 990, Part I, line 18)	5	5,697,642

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Identifier	Return Reference	Explanation
Restricted Assets	Schedule D, Part V, Line IV	In March of 2008, the Board of Directors of the Media Development Loan Fund established the Client Subsidy Fund ("CSF") The Board restricted the use of the assets and earning thereon to meet budgeted shortfall between the Fund's annual operating costs and its annual non-CSF income, with the purpose of supporting the below-market interest rates charged by the Fund on its program-related loans and leases
FIN 48	Schedule D, Part X, Line 2	MANAGEMENT EVALUATED THE TAX POSITIONS FOR MDLF AND EACH OF THE CONSOLIDATED ENTITIES AND CONCLUDED THAT THE FUND HAD TAKEN NO UNCERTAIN TAX POSITIONS THAT REQUIRE ADJUSTMENT TO THE CONSOLIDATED FINANCIAL STATEMENTS TO COMPLY WITH THE PROVISIONS OF THIS GUIDANCE WITH FEW EXCEPTIONS, THE FUND IS NO LONGER SUBJECT TO INCOME TAX EXAMINATIONS BY U S FEDERAL, STATE OR LOCAL TAX AUTHORITIES FOR YEARS BEFORE 2008, WHICH IS THE STANDARD STATUTE OF LIMITATIONS LOOK-BACK PERIOD
Reconciliation of Net Assets	Schedule D, Part XI, Line 8	EQUITY IN NET EARNINGS OF INVESTEEES \$(627,395) Adjustment for provision for doubtful program-related investments, net (637,578) Foreign Currency Translation Loss 123,951 ----- TOTAL (1,141,022) =====
Reconciliation of Revenue	Schedule D, Part XII, Line 2d	EQUITY IN NET EARNINGS OF INVESTEEES \$(627,395) Foreign Currency Translation Loss 123,951 ----- TOTAL (503,444) =====
Reconciliation of Expenses	Schedule D, Party XIII, Line 2D	A djustment for provision for doubtful program-related investments, net (637,578)

Additional Data

Software ID:
Software Version:
EIN: 13-4052259
Name: Media Development Loan Fund Inc

Form 990, Schedule D, Part VIII - Investments— Program Related

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
PRINT	29,321,901	C
TELEVISION	6,276,430	C
RADIO	2,703,920	C
ONLINE	542,072	C
NEWS AGENCY	803,155	C
OTHER	148,908	C
UNREMITTED EQUITY IN NET	-2,120,185	C
EARNINGS OF EQUITY INVESTEES		C

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No 1545-0047

2011

**Open to Public
Inspection**

▶ Complete if the organization answered "Yes" to Form 990,
Part IV, line 14b, 15, or 16.
▶ Attach to Form 990. ▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

Name of the organization
Media Development Loan Fund Inc

Employer identification number
13-4052259

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of grant funds outside the United States

3 Activities per Region (Use Part V if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region or independent contractors	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region/investments in region
East Asia and the Pacific	0	3	Program Services	PROGRAM RELATED INV	527,131
Europe (Including Iceland and Greenland)	2	12	Program Services	PROGRAM RELATED INV	183,710
South America	0	0	Program Services	PROGRAM RELATED INV	60,000
Sub-Saharan Africa	0	0	Program Services	PROGRAM RELATED INV	17,000
Russia and the Newly Independent States	1	4	Program Services	PROGRAM RELATED INV	33,902
South Asia	0	0	Program Services	PROGRAM RELATED INV	12,700
South America			Investments		2,201,707
Europe (Including Iceland and Greenland)			Investments		11,028,501
Russia and the Newly Independent States			Investments		10,365,095
Central America and the Caribbean			Investments		3,410,794
East Asia and the Pacific			Investments		1,879,474
Sub-Saharan Africa			Investments		9,598,005
South Asia			Investments		1,312,000
3a Sub-total	3	19			40,630,019
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	3	19			40,630,019

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000
 Use Part V if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe/Iceland/Greenland	Tech/Leg aid	12,000				
		Europe/Iceland/Greenland	Tech/Leg aid	5,222				
		Russia	Tech/Leg aid	16,580				
		Europe/Iceland/Greenland	Tech/Leg aid	150,000				
		Europe/Iceland/Greenland	Tech/Leg aid	6,488				
		East Asia/Pacific	Tech/Leg aid	506,214				
		Sub-Saharan Africa	Tech/Leg aid	17,000				
		South America	Tech/Leg aid	60,000				
		East Asia/Pacific	Tech/Leg aid	16,787				
		South Asia	Tech/Leg aid	12,700				
		Russia	Tech/Leg aid	11,209				
		Europe/Iceland/Greenland	Tech/Leg aid	10,000				

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter _____

3 Enter total number of other organizations or entities _____

Part IV Foreign Forms

- 1 Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926 (see instructions for Form 926)* Yes No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520 and/or Form 3520-A. (see instructions for Forms 3520 and 3520-A)* Yes No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with respect to Certain Foreign Corporations. (see instructions for Form 5471)* Yes No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see instructions for Form 8621)* Yes No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with respect to Certain Foreign Partnerships. (see instructions for Form 8865)* Yes No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see instructions for Form 5713).* Yes No

Schedule I (Form 990)

OMB No 1545-0047

Grants and Other Assistance to Organizations, Governments and Individuals in the United States

2011

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22. Attach to Form 990

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization Media Development Loan Fund Inc

Employer identification number 13-4052259

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance...
2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000.

Table with 8 columns: (a) Name and address of organization or government, (b) EIN, (c) IRC Code section if applicable, (d) Amount of cash grant, (e) Amount of non-cash assistance, (f) Method of valuation, (g) Description of non-cash assistance, (h) Purpose of grant or assistance. Row 1: (1) EURASIA FOUNDATION, 52-1780162, 501(c)(3), 6,000, Bill Maynes Grant.

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 1
3 Enter total number of other organizations listed in the line 1 table 0

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.

Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

Identifier	Return Reference	Explanation
Schedule I, Part I, line 1		Media Development Loan Fund does not ordinarily make grants to organizations inside the United States, however, the organization received a request from the Eurasia Foundation to make a grant to the Bill Maynes Fund The Bill Maynes Fund provides fellowships to exemplary leaders from the former Soviet Union The fellowship will support early to mid-career professionals with a proven record of championing the values that the Eurasia Foundation and its network partners promote It will provide Fellows with the opportunity to forge deep professional connections between experts and organizations in the US who specialize in the fellows' work Media Development Loan Fund received an acknowledgement letter from the Eurasia Foundation notifying MDLF how the funds were expended

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2011

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

Name of the organization

Media Development Loan Fund Inc

Employer identification number

13-4052259

Part I Questions Regarding Compensation

Yes No

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e g , maid, chauffeur, chef) |

b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain

1b

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

2

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

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

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization

a Receive a severance payment or change-of-control payment?

4a No

b Participate in, or receive payment from, a supplemental nonqualified retirement plan?

4b No

c Participate in, or receive payment from, an equity-based compensation arrangement?

4c No

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

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

5 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of

a The organization?

5a No

b Any related organization?

5b No

If "Yes," to line 5a or 5b, describe in Part III

6 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of

a The organization?

6a No

b Any related organization?

6b No

If "Yes," to line 6a or 6b, describe in Part III

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

7 No

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III

8 No

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?

9

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, columns (D) and (E) for that individual

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) Joy Curtin	(i)	100,389	0	6,725	16,207	12,021	135,342	0
	(ii)	0	0	0	0	0	0	0
(2) Harlan Mandel	(i)	213,750	0	1,710	31,770	33,775	281,005	0
	(ii)	0	0	0	0	0	0	0
(3) Elena Popovic	(i)	144,837	0	546	14,954	12,409	172,746	0
	(ii)	0	0	0	0	0	0	0
(4) Mari Budesa	(i)	153,201	0	14,478	22,831	13,095	203,605	0
	(ii)	0	0	0	0	0	0	0

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
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Schedule L (Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

2011

Open to Public Inspection

Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V lines 38a or 40b. Attach to Form 990 or Form 990-EZ. See separate instructions.

Department of the Treasury Internal Revenue Service

Name of the organization Media Development Loan Fund Inc

Employer identification number 13-4052259

Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

Table with 3 main columns: (a) Name of disqualified person, (b) Description of transaction, (c) Corrected? (Yes/No)

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958
3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

Table with 7 main columns: (a) Name of interested person and purpose, (b) Loan to or from the organization?, (c) Original principal amount, (d) Balance due, (e) In default?, (f) Approved by board or committee?, (g) Written agreement?

Part III Grants or Assistance Benefitting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

Table with 3 main columns: (a) Name of interested person, (b) Relationship between interested person and the organization, (c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) Annette Laborey OSI Officer	SEE PART V	2,420,000	SEE PART V FOR COLUMNS C & D		No
(2) Aryeh Neier OSI Board Member	SEE PART V	2,420,000	SEE PART V FOR COLUMNS C & D		No

Part V Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

Identifier	Return Reference	Explanation
INTERESTED PERSONS	SCHEDULE L, PART IV, COL B & D	TWO MEDIA DEVELOPMENT LOAN FUND BOARD OF DIRECTOR MEMBERS, ARYEH NEIER AND ANNETTE LABOREY, HAVE A BUSINESS RELATIONSHIP WITH A SUBSTANTIAL CONTRIBUTOR, OPEN SOCIETY INSTITUTE ARYEH NEIER IS the President OF THE OPEN SOCIETY INSTITUTE'S BOARD OF DIRECTORS, ANNETTE LABOREY IS AN OFFICER OF OPEN SOCIETY INSTITUTE THE AMOUNT CONTRIBUTED IN 2011 WAS \$2,420,000 In the interests of clarity, it should also be noted that Open Society Institute pays the salaries of all of the Media Development Loan Fund's compensated United States employees (See Schedule O)

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
Media Development Loan Fund Inc

Employer identification number

13-4052259

Identifier	Return Reference	Explanation
Form 990, Part V, line 2a		THE INDIVIDUALS PERFORMING SERVICES FOR THE MEDIA DEVELOPMENT LOAN FUND, INC (MDLF) ARE LEASED EMPLOYEES FROM AN UNRELATED ORGANIZATION, OPEN SOCIETY INSTITUTE, INC (OSI) MDLF PAYS OSI A MANGAGEMENT AND ADMINISTRATIVE FEE TO COVER EMPLOYEE COSTS, INCLUDING SALARY, BENEFITS AND OTHER ANCILLARY COSTS ALL EMPLOYEES PROVIDING SERVICES TO MDLF RECEIVE THEIR W-2 FROM OSI, THEREFORE, FOR PURPOSES OF PART V, LINE 2A, MDLF HAS NO EMPLOYEES TO REPORT ON A W-3 TO BE FILED WITH THE IRS IN 2011, MDLF LEASED 12 EMPLOYEES FROM OSI
FORM 990, PART VI, LINE 11		THE FORM 990 HAS BEEN PROVIDED TO THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS FOR APPROVAL PRIOR TO FILING ONCE APPROVED, A COPY OF THE FORM 990 WAS PROVIDED TO THE FULL BOARD THE FORM 990 WAS PREPARED BY A NATIONALLY RENOWNED ACCOUNTING FIRM AND REVIEWED IN DETAIL BY THE FUND'S MANAGING DIRECTOR AND ASSISTANT TREASURER
FORM 990, PART VI, LINE 12C		Each officer, director, trustee and key employee of MDLF is required to annually disclose any conflicts of interest that arise by virtue of their employment, board service, or position with the College MDLF monitors compliance with its conflict of interest policy through an annual questionnaire/disclosure statement that is distributed to these individuals Potential conflicts are investigated immediately
FORM 990, PART VI, LINE 15A		THE TOP MANAGEMENT OFFICAL'S SALARY IS DETERMINED BY THE MDLF BOARD OF DIRECTORS MDLF UNDERTAKES A LENGTHY PROCESS TO ENSURE THAT THE COMPENSATION IT PAYS IS REASONABLE IN RELEVANT PART, THE BOARD OF DIRECTORS utilizes A COMPENSATION COMMITTEE COMPRISED OF Independent PERSONS THAT HAVE NO PERSONAL interest IN THE PROPOSED COMPENSATION ARRANGEMENT The compensation committee may use an independent compensation consultant to advise on the appropriate compensation levels for the top management official The compensation consultant uses benchmarking data that documents the compensation of persons holding similar positions in similar organizations Once the compensation consultant has made its recommendations, the MDLF compensation committee approves the compensation This final determination is then documented in committee minutes
Form 990, Part VI, line 15B		MDLF undertakes the same exact procedure for its officers and key employees as it does for its top management official The only difference in the process is that the Managing Director will make the final determination about the officers' salaries
Form 990, Part VI, line 19		The taxpayer makes its Form 990 and Form 1023 available to the public by retaining a copy of each at the addresses listed on Page 1 of this return Any individual requesting a copy of these documents is provided that copy on the same business day The Organization's Form 990 is also available for public inspection on www guidestar org The Organization's governing documents, conflict of interest policy, and financial statements are available at the public request and at management's discretion
PART XI, LINE 5		EQUITY IN NET EARNINGS OF INVESTEES \$(627,395) Foreign Currency Translation Loss 123,951 Adjustment for provision for doubtful program-related investments, net (637,578) unrealized gains on investments (957,414) ----- ----- TOTAL (2,098,436) =====

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2011

Open to Public Inspection

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.**
▶ **Attach to Form 990.** ▶ **See separate instructions.**

Department of the Treasury
Internal Revenue Service

Name of the organization
Media Development Loan Fund Inc

Employer identification number

13-4052259

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) Digital News Ventures LLC 37 west 20th street new york, NY 10011 13-4052259	PRI	NY	0	0	NA

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization	
						Yes	No

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1) MDLF Service Corp 37 west 20th street new york, NY 10011	Agency Accoun	DE	NA	C		1,580	100 000 %

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, 35A, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III or IV

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a** Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties **(iv)** rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)

- f** Sale of assets to related organization(s)
- g** Purchase of assets from related organization(s)
- h** Exchange of assets with related organization(s)
- i** Lease of facilities, equipment, or other assets to related organization(s)
- j** Lease of facilities, equipment, or other assets from related organization(s)
- k** Performance of services or membership or fundraising solicitations for related organization(s)
- l** Performance of services or membership or fundraising solicitations by related organization(s)
- m** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- n** Sharing of paid employees with related organization(s)

- o** Reimbursement paid to related organization(s) for expenses
- p** Reimbursement paid by related organization(s) for expenses
- q** Other transfer of cash or property to related organization(s)
- r** Other transfer of cash or property from related organization(s)

	Yes	No
1a		No
1b		No
1c		No
1d		No
1e		No
1f		No
1g		No
1h		No
1i		No
1j		No
1k		No
1l		No
1m	Yes	
1n	Yes	
1o		No
1p		No
1q		No
1r		No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount involved	(d) Method of determining amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation
DISREGARDED ENTITY	SCHEDULE R, PART I	MEDIA DEVELOPMENT LOAN FUND HAS A WHOLLY-OWNED SUBSIDIARY, Digital News Ventures, LLC (WHICH IS TREATED AS A DISREGARDED ENTITY FOR US TAX PURPOSES) THIS ORGANIZATION'S PRINCIPAL ACTIVITY IS THE HOLDING OF A FOREIGN INVESTMENT THE AMOUNT REPORTED ON SCHEDULE R, COLUMN D REPRESENTS THE FUND'S PRO RATA SHARE OF THE INVESTEE'S NET PROFITS OR LOSSES THIS INVESTMENT HAS BEEN REPORTED IN THE ORGANIZATION'S FINANCIAL STATEMENTS AS "EQUITY IN NET EARNINGS OR LOSSES OF INVESTEES"