



# ANNUAL REPORT 2018

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## IT TAKES **A NETWORK** TO FIGHT A NETWORK

### Letter from the Publisher



#### **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.**

In February 2018, I got the call that no editor ever wants to receive. Pavla Holcova, an editor at the Czech Center for Investigative Reporting, called to tell me a young investigative reporter she had been partnering with had been murdered, along with his fiancée.

Ján Kuciak was a reporter at Aktuality.sk, an outlet in Slovakia that partnered with Holcova for a series of investigative stories. He was working on a story for us about the 'Ndrangheta, a notorious Calabrian-based mafia group that had crossed into Slovakia. Ján's reporting showed the group had deep ties to Slovakian politics and was involved in EU farm subsidy fraud. He has also worked on stories about Marian Kocner, an oligarch with ties to politics, criminals and criminal activities.

Ján was covering one of the most dangerous situations — the nexus of organized crime and politics. His brazen murder came just a few months after investigative journalist Daphne Caruana Galizia was killed by a car bomb for her work exposing corruption in Malta. These deaths illustrate not only how the tentacles of organized crime can reach into the highest levels of government, but also the bravery

required to expose this growing, menacing threat to democracy.

As we reflect on the past year, it is clear we are living in a dark era for journalism and freedom of the press. Around the world, populist leaders are openly hostile toward the media and incite their followers toward hatred and violence. Reporters in many countries are routinely smeared, accused of terrorism and other false charges, and thrown in jail. Reporters Without Borders cites 2018 as the most dangerous year on record for journalists, calling the situation "critical."

There is cause for alarm and sadness, but also for hope—the kind of hope that comes with shining a light on the truth. The deaths of Ján and Daphne are painful beyond words. We are consoled only by the fact that OCCRP, along with our colleagues around the world, will continue their reporting, putting more investigative resources on the subjects of their stories as well as on the perpetrators who took their lives. We are more committed than ever to delivering on our mission and will not stop until justice is served.

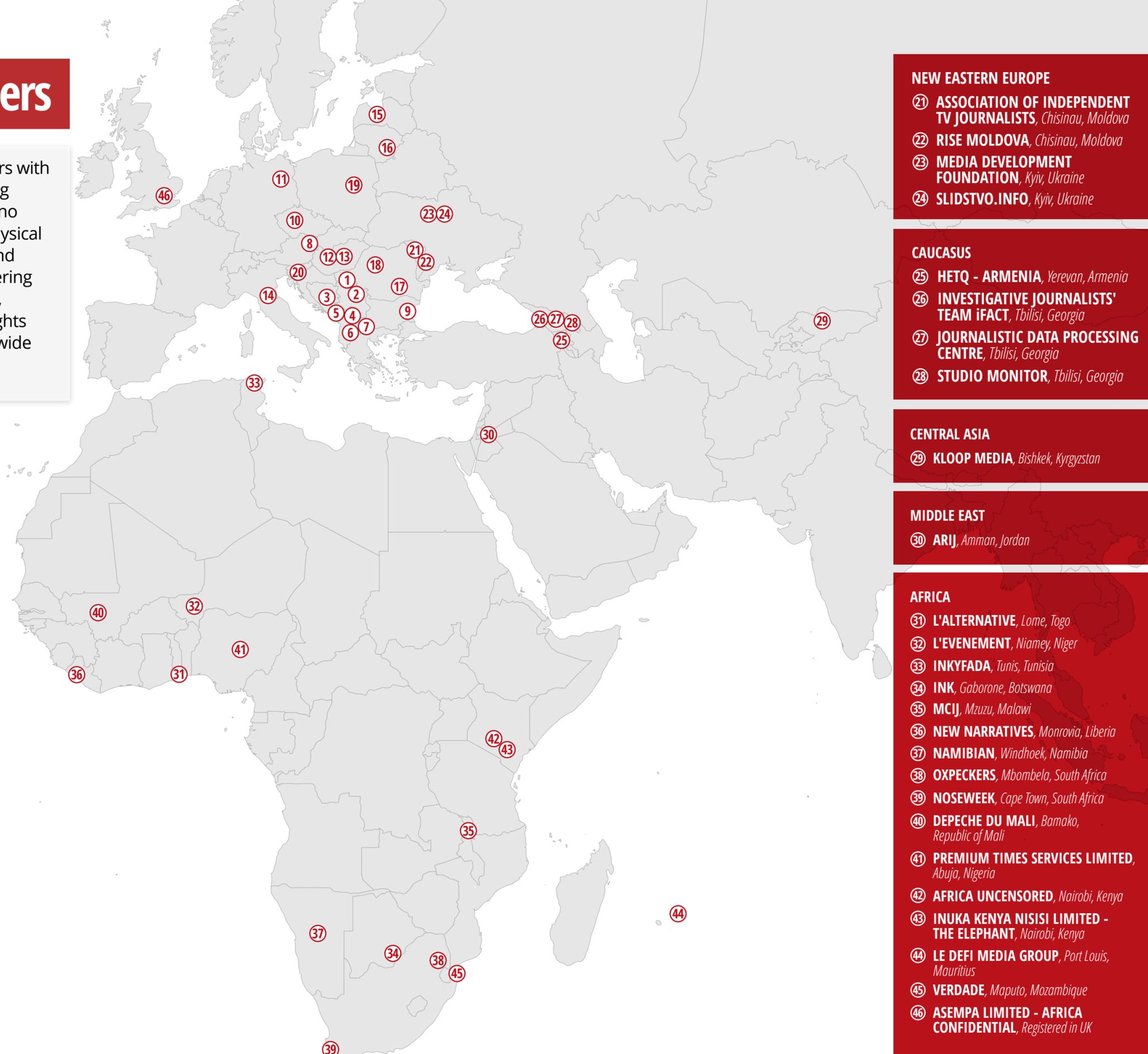
*Drew Sullivan  
Co-Founder and Publisher*

# The Network: Member Centers

Our rapidly-expanding member center network grew to 46 in 2018, with the addition of centers in Kyrgyzstan, Kenya, Poland, Macedonia, and Romania.

Mostly, small, nonprofit media outlets, we value our member centers and the local information, data, contacts, and sources they bring into our global network. We

support our member centers with a range of services, including research assistance, pro bono legal support, tech tools, physical and information security, and business training. By partnering locally and working globally, together we gain more insights into the giant web of worldwide corruption.



## BALKANS

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

## EUROPEAN UNION

- ⑧ **DOSSIER**, Vienna, Austria
- ⑨ **BIVOL**, Burgas, Bulgaria
- ⑩ **CESKE CENTRUM PRO INVESTIGATIVNI ZURNALISTIKU**, Prague, Czech Republic
- ⑪ **ASSOCIATION FOR DEMOCRACY IN AZERBAIJAN**, Berlin, Germany
- ⑫ **ATLASTZO.HU**, Budapest, Hungary
- ⑬ **DIREKT 36**, Budapest, Hungary
- ⑭ **IRPI**, Firenze, Italy
- ⑮ **RE BALTICA**, Riga, Latvia
- ⑯ **UAB15MIN**, Vilnius, Lithuania
- ⑰ **RISE PROJECT**, Bucharest, Romania
- ⑱ **ASOCIATIA ATLASZO ERDELY EGYESULET**, Cluj Napoca, Romania
- ⑲ **FUNDACJA REPORTEROW**, Warsaw, Poland
- ⑳ **OSTRO**, Ljubljana, Slovenia

## NEW EASTERN EUROPE

- ㉑ **ASSOCIATION OF INDEPENDENT TV JOURNALISTS**, Chisinau, Moldova
- ㉒ **RISE MOLDOVA**, Chisinau, Moldova
- ㉓ **MEDIA DEVELOPMENT FOUNDATION**, Kyiv, Ukraine
- ㉔ **SLIDSTVO.INFO**, Kyiv, Ukraine

## CAUCASUS

- ㉕ **HETQ - ARMENIA**, Yerevan, Armenia
- ㉖ **INVESTIGATIVE JOURNALISTS' TEAM iFACT**, Tbilisi, Georgia
- ㉗ **JOURNALISTIC DATA PROCESSING CENTRE**, Tbilisi, Georgia
- ㉘ **STUDIO MONITOR**, Tbilisi, Georgia

## CENTRAL ASIA

- ㉙ **KLOOP MEDIA**, Bishkek, Kyrgyzstan

## MIDDLE EAST

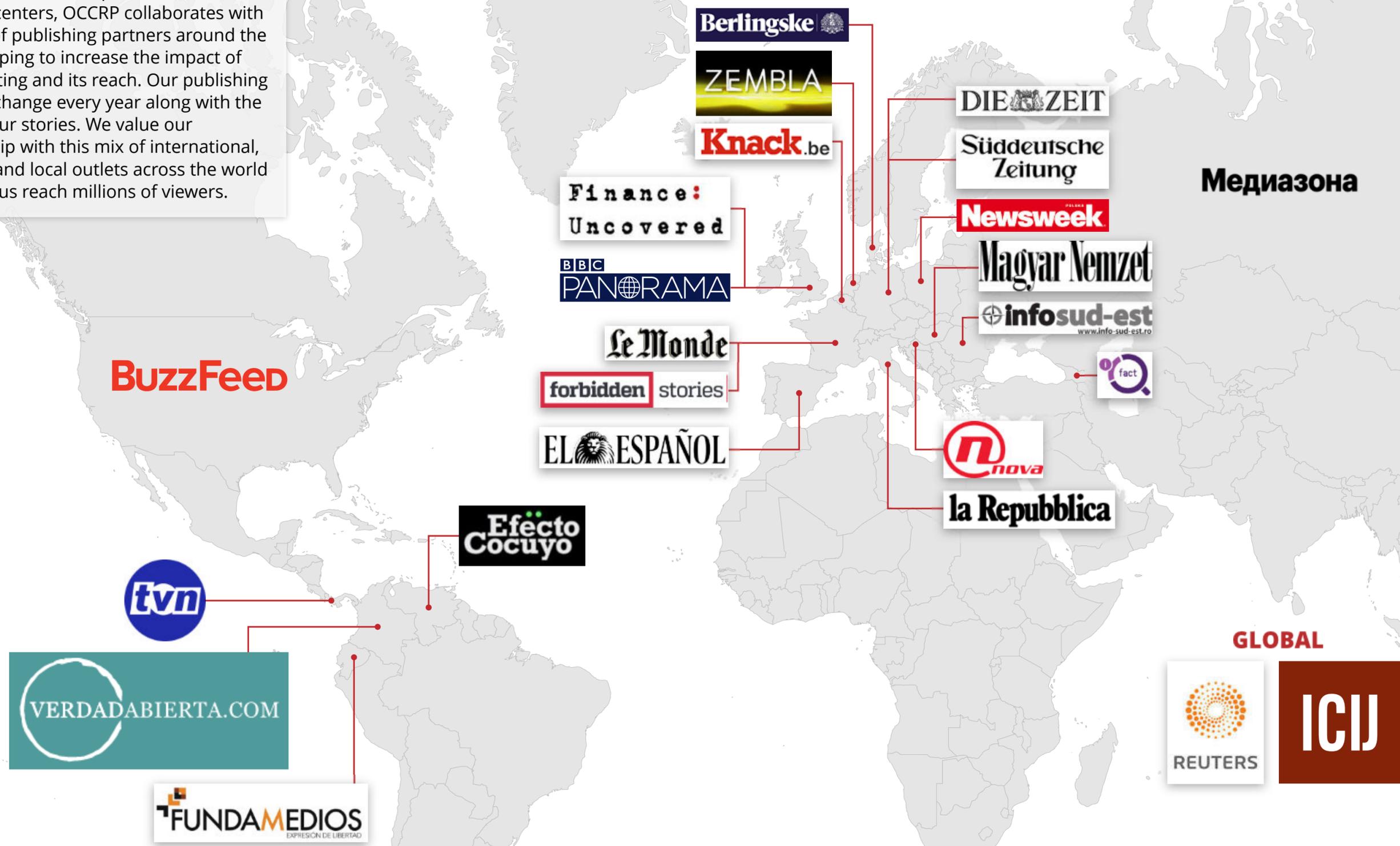
- ⑳ **ARIJ**, Amman, Jordan

## AFRICA

- ㉑ **L'ALTERNATIVE**, Lome, Togo
- ㉒ **L'EVENEMENT**, Niamey, Niger
- ㉓ **INKYFADA**, Tunis, Tunisia
- ㉔ **INK**, Gaborone, Botswana
- ㉕ **MCIJ**, Mzuzu, Malawi
- ㉖ **NEW NARRATIVES**, Monrovia, Liberia
- ㉗ **NAMIBIAN**, Windhoek, Namibia
- ㉘ **OXPECKERS**, Mbombela, South Africa
- ㉙ **NOSEWEEK**, Cape Town, South Africa
- ㉚ **DEPECHE DU MALI**, Bamako, Republic of Mali
- ㉛ **PREMIUM TIMES SERVICES LIMITED**, Abuja, Nigeria
- ㉜ **AFRICA UNCENSORED**, Nairobi, Kenya
- ㉝ **INUKA KENYA NISISI LIMITED - THE ELEPHANT**, Nairobi, Kenya
- ㉞ **LE DEFI MEDIA GROUP**, Port Louis, Mauritius
- ㉟ **VERDADE**, Maputo, Mozambique
- ㊱ **ASEMPA LIMITED - AFRICA CONFIDENTIAL**, Registered in UK

# The Network: Media Partners

In addition to our independent media member centers, OCCRP collaborates with an array of publishing partners around the world, helping to increase the impact of our reporting and its reach. Our publishing partners change every year along with the focus of our stories. We value our relationship with this mix of international, national, and local outlets across the world who help us reach millions of viewers.





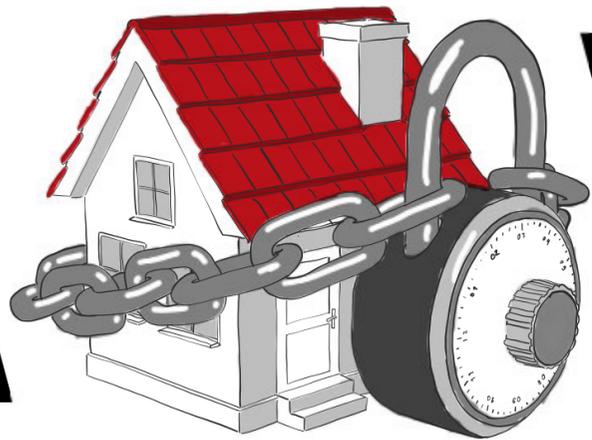
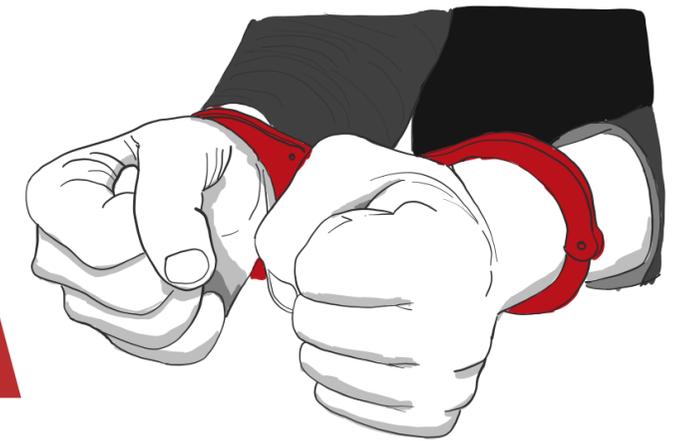
## Impact to Date

OCCRP's primary basis for measuring impact is increased accountability. Since we began recording impact in 2011, our investigations have contributed to:



MORE THAN  
**101** **CALLS FOR ACTION**  
BY CIVIL, PUBLIC OR  
INTERNATIONAL BODIES

MORE THAN  
**369** **ARREST WARRANTS**  
ISSUED

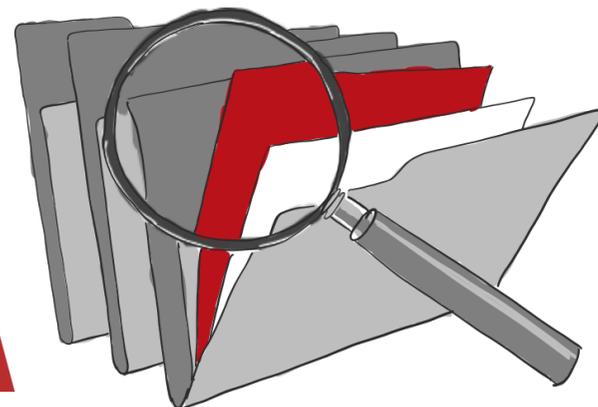


NEARLY  
**US \$ 6.3 BILLION**  
**IN ASSETS FROZEN OR SEIZED**  
BY GOVERNMENTS



MORE THAN  
**43** **MAJOR SACKINGS,**  
INCLUDING A **PRESIDENT,**  
**PRIME MINISTER AND CEOs**  
OF MAJOR INTERNATIONAL  
CORPORATIONS

MORE THAN  
**250** **CRIMINAL INVESTIGATIONS AND**  
**GOVERNMENT INQUIRIES**  
LAUNCHED AS A RESULT OF ITS STORIES



MORE THAN  
**247** **OFFICIAL ACTIONS**  
TAKEN BY  
GOVERNMENTS





**Stories that Mattered:  
2018 Highlights**



**KILLING THE JOURNALIST WILL NOT KILL THE STORY**

## A Murdered Journalist's Last Story

In February 2018, a former policeman slipped into the home investigative journalist Ján Kuciak shared with his fiancée, Martina Kušnírová, and shot them both at close range.

But bullets could not kill their legacy.

Thousands of the couple's fellow Slovaks flooded the streets of Bratislava to demand justice. Prime Minister Robert Fico and three of his ministers were among those who resigned amid public accusations that the state was either negligent or complicit in the deaths.

Within a week of his murder, OCCRP and member centers IRPI and Investigace.cz

rushed to continue Jan's reporting and publish his stories to minimize the danger to his colleagues. The published stories honor his memory and set the record straight, with new findings about organized crime in Slovakia and its ties to politics and law enforcement.

Though four people are awaiting trial on charges related to the murders, the masterminds have gone unpunished. Now joined by the newly-formed Investigative Centre of Ján Kuciak, an OCCRP member center, the network will continue to investigate the circumstances surrounding the deaths of Ján and Martina until justice is served.



**STATE CAPTURE**

## GuptaLeaks

Members of South Africa's controversial Gupta family have long been implicated in a series of corrupt political connections and illegal deals that have earned them millions, often in government funds. The Gupta brothers—Atul, Ajay, and Rajesh, who immigrated to South Africa from India in the 1990s—used their money and influence to enrich themselves at the expense of taxpayers, with the help of South African President Jacob Zuma.

OCCRP previously reported how Gupta-linked firms and operators extracted money from a state transport infrastructure company, profited from a corrupt locomotive tender, and exploited a compliant bank. The

total amount of money allegedly stolen by the Guptas and their associates reaches into the hundreds of millions of dollars.

After OCCRP's stories were published, police raided the Gupta family home in Johannesburg in February 2018—resulting in three arrests—and again in April 2018. South African president Jacob Zuma was also forced to resign in February 2018, facing numerous corruption allegations, and in August, a special commission investigated the Gupta family's "state capture," in which their private interests significantly influenced the government's decision-making process for their own advantage.



CRIMINAL SERVICES INDUSTRY

## The Panama Papers: The Aftermath

Two years after the Panama Papers rocked the offshore financial system, a fresh document leak from Panamanian law firm Mossack Fonseca revealed new financial details about an array of global elites, including soccer superstar Lionel Messi, the family of the Argentine president, and a former senior Kuwaiti official convicted of looting his country's social security system.

To analyze and report on the new data, the International Consortium of Investigative Journalists (ICIJ) once again organized a collaborative investigation which included the Organized Crime and Corruption Reporting Project (OCCRP) and its member centers.

The new leak consisted of 1.2 million documents which mostly covered the years 2016 and 2017. Thus, they offered an almost first-hand account of the meltdown experienced by Mossack Fonseca in the wake of the unprecedented investigation that brought its practices to light in the first place.

The investigation of these new documents enabled journalists to tie many loose ends, to uncover even more wrongdoing, and to reveal new twists and turns in what was once a hermetically closed world of offshore dealings.



CORRUPTION AND THE ENVIRONMENT

## The Fate of Madagascar's Endangered Rosewoods

OCCRP reporters went undercover to learn how millions are made smuggling the world's most trafficked commodity—endangered rosewood trees, prized for its use in traditional Chinese furniture. In Madagascar, more than 80 percent of the flora and fauna on the island can be found nowhere else on earth. But instead of protecting natural resources, Madagascar's government colluded with the timber barons who profit from the illegal trade—and who help politicians rise to power—and prosecutes environmental activists who try to stop it.

In our investigation, reporters talked to locals, examined secret government documents, and posed as representatives of a Chinese buyer. They pieced together how

the rosewood trade works, how it's protected by powerful insiders, and how its operators evade detection. For example, reporters found that rosewood sometimes leaves Madagascar disguised as vanilla, the island's other key cash crop, which is unregulated.

Several environmental media sites mentioned our undercover investigation, such as Mongabay and Yale Environment 360. Shortly after publication, the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES)—the main environmental body that protects endangered plants and animals—rejected the Malagasy government's plan to sell off its stockpiles of illegally harvested rosewood.



## GOVERNMENT NO-BID DEALS

# Paradise Leased: The Theft of the Maldives

Maldives tourism isn't all swaying palm trees and white sand beaches. The truth is something far uglier.

Thanks to a trove of leaked files, OCCRP reporters uncovered the details of an audacious multi-million-dollar scheme that saw dozens of Maldivian islands leased out to developers in no-bid deals—and the money then stolen. While local tycoons and international investors cashed in, the people of this island paradise in the Indian Ocean saw precious little.

For the first time, reporters tracked the deals, finding what was handed out, to whom, and for how much. At least \$79 million is believed to have been lost in the corrupt island leases.

The revelations also included fresh evidence that implicated the Maldives' authoritarian president, Abdulla Yameen, in the scandal. A week after our investigation was published, the Maldives held its national elections and Yameen was voted out of power.



## KLEPTOCRACY 101

# Tajikistan: Money by Marriage

OCCRP's investigation revealed an in-depth look at how a modern kleptocracy works. Tajikistan is Central Asia's smallest, poorest country and is ruled by an authoritarian president, Emomali Rahmon, who has been in power since 1994.

The president's son-in-law, Shamsullo Sohibov, controls a vast amount of wealth in Tajikistan through his company, Faroz. The growth of Faroz's was made possible, in large part, by the government creating opportunities for it to flourish and ensuring

that no competitor posed a threat. The state has been used for the good of the company, not the other way around.

Our series put a spotlight on corruption at the highest levels in a country with no freedom of expression; a place where a journalist sent a letter to the president calling for him to address the country's corrupt government and was convicted of trumped up charges of embezzlement and misuse of state funds.



## Accelerating Impact: The Global Anti-Corruption Consortium

Now in its second year, the Global Anti-Corruption Consortium (GACC) continues to make significant impact in spotlighting and pushing for policy change in response to money-for-influence scandals and global money laundering.

This groundbreaking partnership accelerates the global fight against corruption by bringing together OCCRP's investigative journalism and advocacy driven by Transparency International (TI), the global anti-corruption movement. OCCRP's global network of local journalists and TI's 100+ national chapters and international secretariat share data and knowledge generated through cross-border investigations, informing anti-corruption policy advocacy and contributing to legal action.

For example, in Europe, visa policy changes were implemented after OCCRP's "Gold for Visas" investigations revealed how EU citizenship and residency were being sold on a vast scale to the ultra-rich around the world. Armed with cases from across the continent, TI and partner Global Witness

successfully campaigned to raise awareness about the risks inherent in these schemes among European governments. This combination of continent-wide revelations and sustained advocacy significantly elevated the issue for policymakers, putting governments under new pressure to modify their schemes.

In the Middle East, OCCRP's first major investigation in the region exposed Dubai's global role as a safe haven for money laundering, terrorist financing, and kleptocracy. Using the property ownership data underpinning the findings, TI campaigned for Dubai to clean up its real estate sector and called out the city for being a money laundering paradise in its analysis for the Corruption Perceptions Index 2018.

In the next year, the GACC will continue to build ties with the advocacy, legal, media and tech industry to further its reach and impact. We are grateful to our supporters who helped us establish this unique partnership: the governments of Argentina, Australia, Denmark, Norway, and the United States.



## Stronger Collaboration in Response to Rising Threats

Journalists continue to be the targets of physical threats and violence in attempts to silence them. A bright spot in an otherwise dark year was the growing collaboration and adoption of OCCRP's networked journalism.

In 2018 OCCRP spearheaded and contributed to projects that continued the stories of reporters who were silenced and investigated their deaths. After the murder of reporter Jan Kuciak in February in Slovakia, OCCRP network reporters completed his stories to show the assassins that killing the journalist would not kill the story and to protect the other reporters who had collaborated with him.

In April, OCCRP worked with the nonprofit Forbidden Stories to launch The Daphne Project, in which 45 journalists from 18 news organizations and 15 countries came together to continue and complete murdered reporter Daphne Caruana Galizia's investigations, once again showing the killers that the murder of a journalist would neither benefit them nor stop the story.

And in October, OCCRP and Forbidden Stories partnered with reporters in Latin America to investigate and complete the reporting of two Ecuadorian journalists from El Comercio who were abducted and murdered, along with their driver, near the border of Ecuador and Colombia this year. The project, *Death on The Border*, traced the last days of the kidnapped journalists and shed light on the failure of the Ecuadorian government to negotiate their release. The project also revealed a secret communication channel between an Ecuadorian police major and the Oliver Sinisterra Front guerilla group, and the challenges faced by the people living in the border region amid a drug war and increased militarization by the governments of Ecuador and Colombia.



## Person of the Year

A €230 billion money laundering scandal put Danske Bank ahead of a record 22 other contenders to win the 2018 Corrupt Actor of the Year award from the Organized Crime and Corruption Reporting Project.

A globe-spanning panel of nine experts on organized crime, corruption and terrorism settled on Danske Bank for the role its Estonian branch played in allowing billions of dollars to be

laundered over the past decade. In one operation, billions of dollars flowed through Danske's Estonian branch from Azerbaijan to offshore companies, high-ranking officials, and even European politicians who praised the nation's regime despite its chronic human rights abuses, according to an OCCRP report.

"Danske Bank is a worthy recipient of this prize. It highlights the role of the criminal services industry in enabling

international corruption and crime," said OCCRP co-founder and editor Drew Sullivan.

In early 2019, Estonia's financial regulator shut down Danske Bank's Estonian branch, saying the money-laundering scandal has seriously damaged the credibility and reputation of Estonia's financial environment. The bank also ceased operations in Russia, Latvia, and Lithuania.

### ABOUT OCCRP'S PERSON OF THE YEAR AWARD

The OCCRP "Person of the Year" award acknowledges those who best promote *Uncivil Society*.

Every year since 2012, OCCRP has accepted nominations from the public, journalists and law enforcement and chosen from them the individual or organization who has done the most in the world to advance transnational criminal activity and the political collusion that goes along with it.



## Award Highlights for OCCRP and the OCCRP Network

In 2018 OCCRP and its partners won almost 20 awards and a number of nominations. The documentary “Killing Pavel,” about Belarusian journalist Pavel Sheremet’s murder by a car bomb in Kyiv in July 2016, garnered two awards. For this story, reporters from OCCRP and OCCRP member center Slidstvo.Info conducted their own investigation for more than nine months — both into the murder and into the police probe. In exclusive footage and interviews, the film reveals crucial details about the murder that were never included in the official investigation — and asks why.

### WINNER

DIG Award, “Killing Pavel” (Italy) for OCCRP and member center Slidstvo.info

### WINNER

Investigative Reporters and Editors Medal, “Killing Pavel” (USA) for OCCRP and member center Slidstvo.info

### WINNER

Investigative Journalism Award from the Independent Journalists Association of Serbia and US Embassy for member center KRIK journalist Bojana Pavlovic

### WINNER

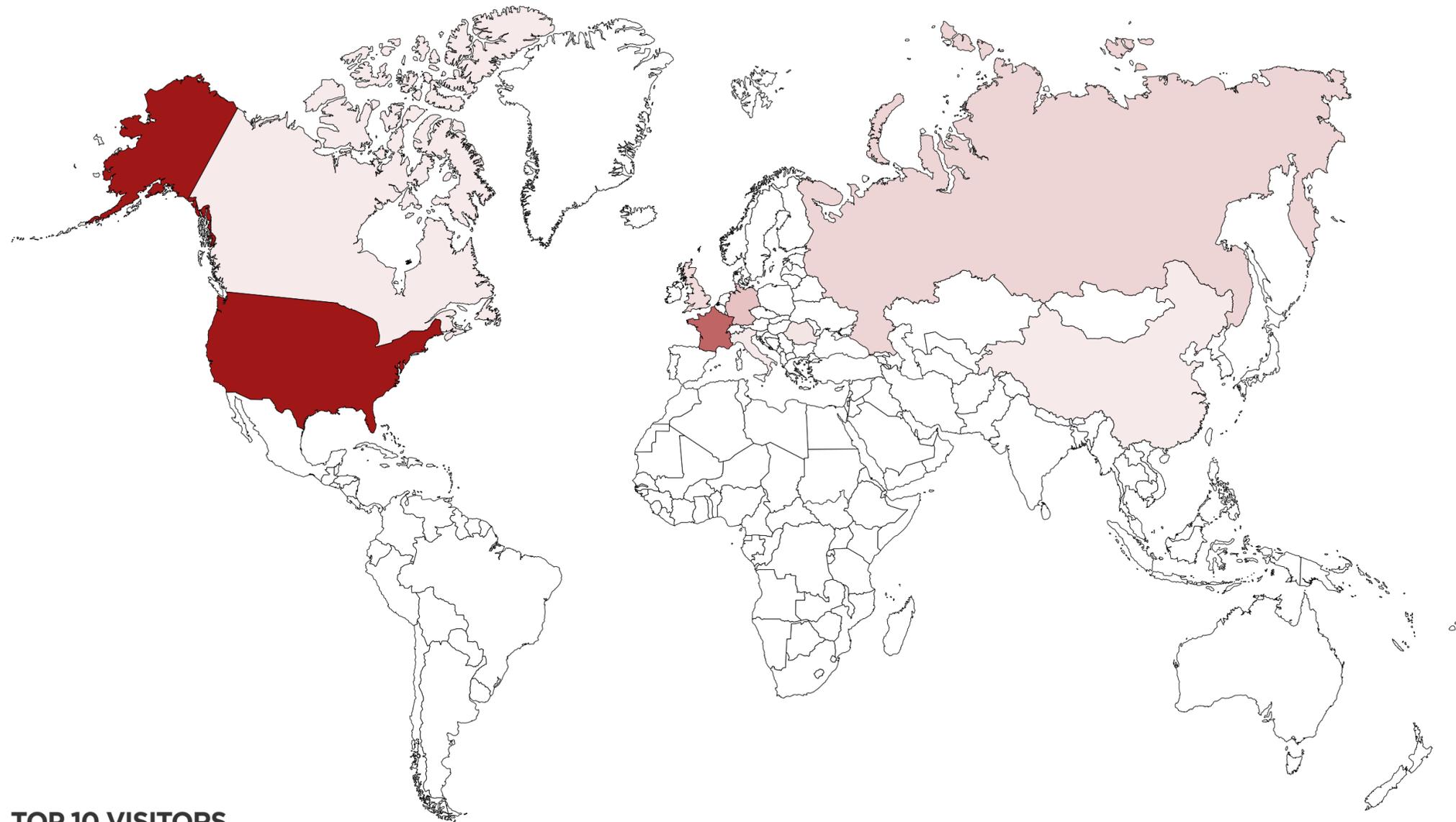
CEI SEEMO Award for Outstanding Merits in Investigative Journalism for OCCRP journalists Stevan Dojcinovic and Dragana Peco and member center CIN Bosnia and Herzegovina Journalist Nino Bilajac

### FIRST PRIZE

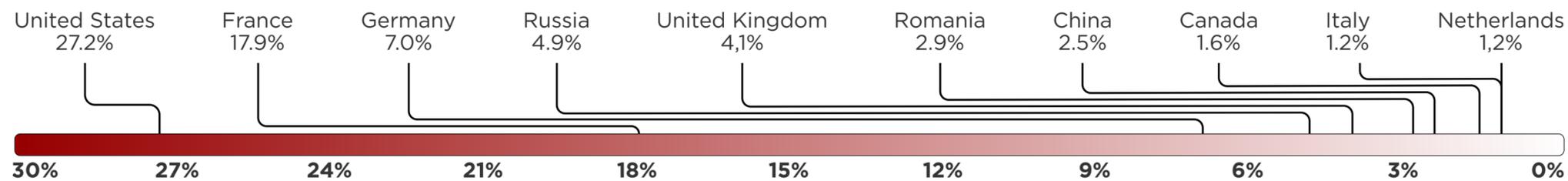
Best Use of Media 3.0 Technologies from “Tvapatum (Digistory)” for member center Hetq (Armenia)

# 2018 in Numbers

## AVERAGE DISTRIBUTION OF VISITORS WORLDWIDE



## TOP 10 VISITORS



## DEVICES USED TO VISIT THE WEBSITE



Desktop  
**38.9%**



Tablet  
**4.6%**

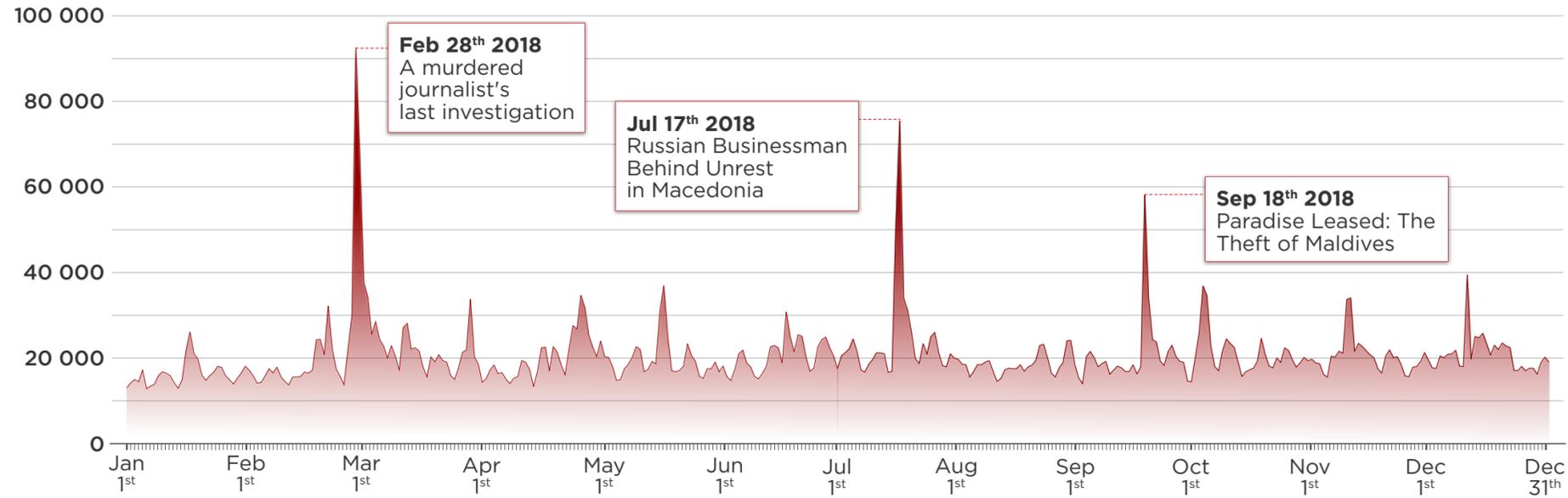


Smartphone  
**17.7%**



Unknown devices  
**38.7%**

### OCCRP.ORG - DAILY UNIQUE VISITORS



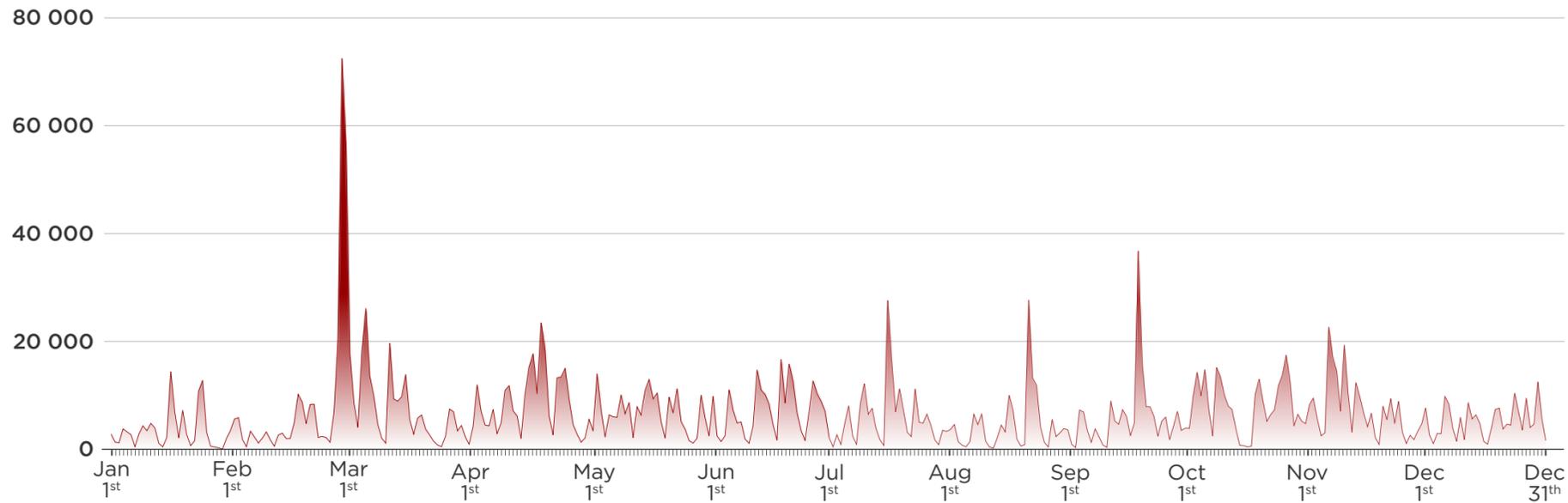
**TOTAL VISITORS IN 2018: 7 634 370**

**AVERAGE: 21 505**

**MIN.: 12 171**

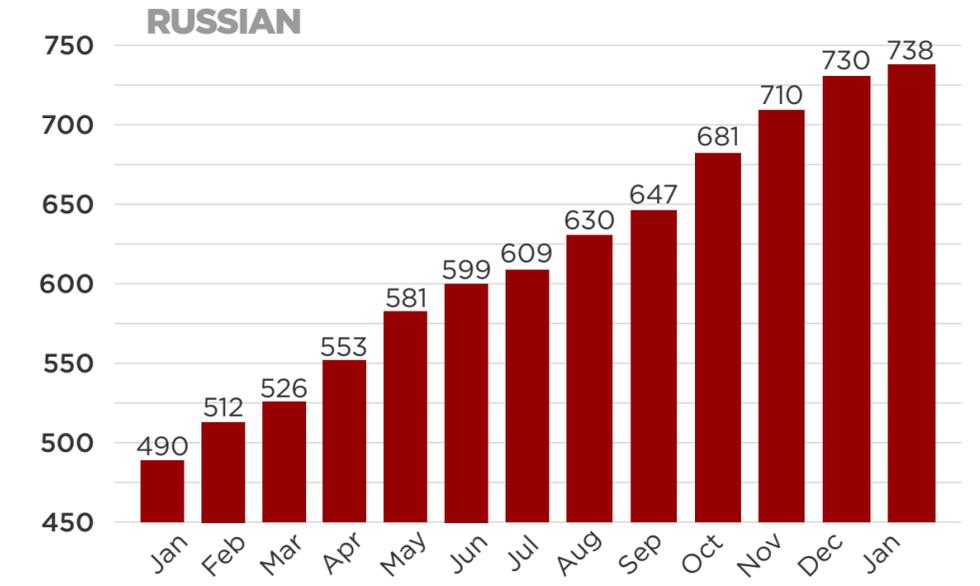
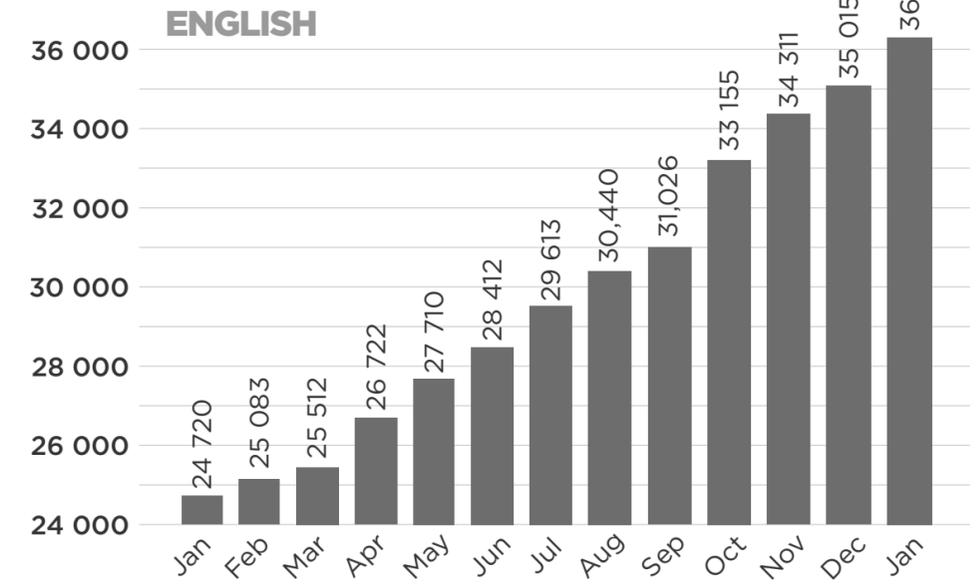
**MAX.: 92.372**

### FACEBOOK ACTIVITY - DAILY IMPRESSIONS



**TOTAL IMPRESSIONS IN 2018: 2 395 959**

### TWITTER ACTIVITY - NUMBER OF FOLLOWERS



## OCCRP.ORG & OCCRP.RU - ENGLISH VS. RUSSIAN UNIQUE PAGEVIEWS COMPARISON



## UNIQUE VISITORS ACROSS OCCRP NETWORK



WEBSITE	PERCENTAGE OF VISITS	NUMBER OF VISITORS
OCCRP	25,82%	3 695 543
KRIK	22,31%	3 193 880
Rise Romania	20,11%	2 878 660
Aleph	7,07%	1 012 565
CIN	6,35%	909 164
Rise Moldova	5,24%	749 881
CINS	4,37%	625 654
VIS	3,90%	558 713
Slidstvo	3,00%	430 849
ID	1,81%	259 097
<b>TOTAL</b>		<b>14 314 006</b>

## WEBSITE VISITOR PEAKS ACROSS OCCRP NETWORK

<p><b>196 102</b> Mar 2 - 4</p> <p><b>KRIK</b></p> <p><b>KRIK:</b> Krik otkriva imovinu prvih na listama za beogradske izbore</p>	<p><b>194 483</b> Mar 9</p> <p><b>RISE PROJECT</b></p> <p><b>Rise Romania:</b> Liviu Dragnea: Anchetat in Brazilia pentru portocale</p>	<p><b>194 385</b> Aug 11 - 13</p> <p><b>RISE PROJECT</b></p> <p><b>Rise Romania:</b> Ammo in the Market (Munitia din Piata)</p>	<p><b>160 528</b> Jul 16 - 18</p> <p><b>OCCRP</b></p> <p><b>OCCRP:</b> Russian Businessman behind unrest in Macedonia</p>	<p><b>154 891</b> Nov 5</p> <p><b>RISE PROJECT</b></p> <p><b>Rise Romania:</b> Continuul</p>
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## Board of Directors



**MARINA GORBIS** **PRESIDENT**

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



**DAVID BOARDMAN** **SECRETARY**

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.

He 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 provide further education in investigative reporting for journalists from former Soviet republics and Russia.

He 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 positions in Scandinavia, the Baltic countries and in Russia.



**VICTOR JACOBSSON** **DIRECTOR**

Jacobsson is an entrepreneur and investor with 10 years of experience in the finance and technology sector. In 2005 he co-founded the online payments company Klarna and gained valuable hands-on experience from scaling the organization. Heading up risk management, he was also exposed to some of the challenges facing both businesses and journalists dealing with big datasets.

Jacobsson currently serves on Klarna's Board of Directors and acts as a private investor and advisor to Founders and Management teams. He holds an MSc in Accounting and Financial Management 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 grantmaking organizations, primarily related to technology, media, gender and digital freedoms.



## ATANAS TCHOBANOV

**DIRECTOR / MEMBER  
REPRESENTATIVE**

Atanas Tchobanov is co-founder of the Bulgarian investigative website Bivol.bg, exposing the State-Mafia nexus in Bulgaria. Bivol publications triggered most of the major corruption scandals in Bulgaria in the last 6 years. Tchobanov has contributed to many cross-border investigation cases concerning hidden assets in Bulgaria by foreign officials and abuse of EU money. He holds a PhD in computational linguistics from Paris Ovest University and works as a senior research engineer in CNRS. In his journalistic activity he is also interested in big data harvesting and exploring, forensic methods, and encryption techniques for protecting the communications and the journalistic sources. Tchobanov is a co-recipient of the Serbian National Award for Investigative Reporting.



## 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-Herzegovina. Under his direction, OCCRP has won numerous awards, including the Daniel Pearl Award, the Online Journalism Award, the Global Shining Light Award, the Tom Renner award for Crime Reporting, and the European Press Prize. 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.

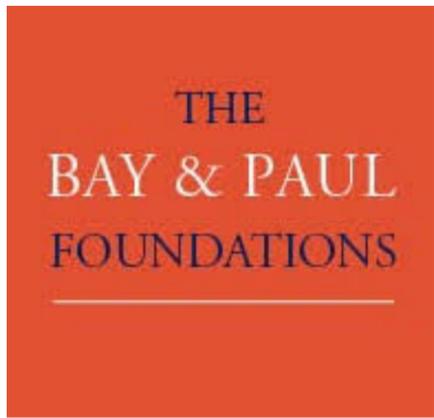


## PAUL RADU

**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 co-founder 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 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.

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# Financials

**JOURNALISM DEVELOPMENT NETWORK, INC.**  
**COMBINED STATEMENTS OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2018 AND 2017**

<b>ASSETS</b>	<b>2018</b>	<b>2017</b>
Cash and cash equivalents	\$ 1,926,133	\$ 991,691
Accounts receivable	187,716	130,844
Grants receivable (Notes 2 and 6)	4,620,523	1,659,314
Prepaid expenses	17,576	5,391
Fixed assets, net of accumulated depreciation of \$2,266 And \$1,816 for 2018 and 2017, respectively	21,340	74
<b>TOTAL ASSETS</b>	<b>\$ 6,773,288</b>	<b>\$ 2,787,314</b>

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Accounts payable and accrued expenses	\$ 230,972	\$ 178,765
Due to sub-recipients	238,152	118,895
Refundable advance (Note 6)	47,171	46,071
Total liabilities	<u>516,295</u>	<u>343,731</u>

**NET ASSETS**

Without donor restrictions	377,565	403,649
With donor restrictions (Note 3)	5,879,428	2,039,934
Total net assets	<u>6,256,993</u>	<u>2,443,583</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 6,773,288</b>	<b>\$ 2,787,314</b>

**JOURNALISM DEVELOPMENT NETWORK, INC.**

**COMBINED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	<u>2018</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUE</b>			
Grants and contributions (Notes 5 and 6)			
U.S. Government	\$ 3,709,323	\$ -	\$ 3,709,323
Private foundations	-	6,479,236	6,479,236
Individuals	170,666	-	170,666
Consulting and other revenue	35,862	-	35,862
In-kind contributions from sub-recipients	-	36,530	36,530
Net assets released from donor restrictions (Note 3)	<u>2,566,936</u>	<u>(2,566,936)</u>	-
Total revenue	<u>6,482,707</u>	<u>3,948,830</u>	<u>10,431,617</u>
 <b>EXPENSES</b>			
Program Services	5,669,126	-	5,669,126
Management and General	<u>842,993</u>	-	<u>842,993</u>
Total expenses	<u>6,512,119</u>	-	<u>6,512,119</u>
Changes in net assets before other items	(29,332)	3,948,830	3,919,498
 <b>OTHER ITEMS</b>			
Funds returned to donor	-	(43,297)	(43,297)
Currency gain (loss)	<u>3,248</u>	<u>(66,039)</u>	<u>(62,791)</u>
Changes in net assets	(26,084)	3,839,494	3,813,410
Net assets at beginning of year	<u>403,649</u>	<u>2,039,934</u>	<u>2,443,583</u>
 <b>NET ASSETS AT END OF YEAR</b>	 <u><b>\$ 377,565</b></u>	 <u><b>\$ 5,879,428</b></u>	 <u><b>\$ 6,256,993</b></u>

	<u>2017</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUE</b>			
Grants and contributions (Notes 5 and 6)			
U.S. Government	\$ 2,068,693	\$ -	\$ 2,068,693
Private foundations	-	2,327,573	2,327,573
Individuals	123,113	-	123,113
Consulting and other revenue	51,860	-	51,860
In-kind contributions from sub-recipients	-	-	-
Net assets released from donor restrictions (Note 3)	<u>1,617,987</u>	<u>(1,617,987)</u>	-
Total revenue	<u>3,861,653</u>	<u>709,586</u>	<u>4,571,239</u>
 <b>EXPENSES</b>			
Program Services	3,431,423	-	3,431,423
Management and General	<u>312,732</u>	-	<u>312,732</u>
Total expenses	<u>3,744,155</u>	-	<u>3,744,155</u>
Changes in net assets before other items	117,498	709,586	827,084
 <b>OTHER ITEMS</b>			
Funds returned to donor	-	(200)	(200)
Currency gain (loss)	<u>2,241</u>	<u>94,144</u>	<u>96,385</u>
Changes in net assets	119,739	803,530	923,269
Net assets at beginning of year	<u>283,910</u>	<u>1,236,404</u>	<u>1,520,314</u>
 <b>NET ASSETS AT END OF YEAR</b>	 <u><b>\$ 403,649</b></u>	 <u><b>\$ 2,039,934</b></u>	 <u><b>\$ 2,443,583</b></u>

JOURNALISM DEVELOPMENT NETWORK, INC.

COMBINED STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018		
	Program Services	Management and General	Total Expenses
Personnel costs	\$ 2,604,478	\$ 373,211	\$ 2,977,689
Contract services	439,976	102,944	542,920
Facilities and equipment	53,954	21,857	75,811
Donations	-	120,000	120,000
Travel and meetings	754,247	118,102	872,349
Operations	287,443	87,502	374,945
Insurance expense	59,478	19,377	78,855
Program expenses and subgrants	1,469,550	-	1,469,550
<b>TOTAL</b>	<b>\$ 5,669,126</b>	<b>\$ 842,993</b>	<b>\$ 6,512,119</b>

	2017		
	Program Services	Management and General	Total Expenses
Personnel costs	\$ 2,011,947	\$ 178,477	\$ 2,190,424
Contract services	238,325	44,800	283,125
Facilities and equipment	48,676	13,683	62,359
Donations	-	-	-
Travel and meetings	463,936	27,569	491,505
Operations	232,462	37,159	269,621
Insurance expense	51,825	11,044	62,869
Program expenses and subgrants	384,252	-	384,252
<b>TOTAL</b>	<b>\$ 3,431,423</b>	<b>\$ 312,732</b>	<b>\$ 3,744,155</b>

JOURNALISM DEVELOPMENT NETWORK, INC.

COMBINED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in net assets	\$ 3,813,410	\$ 923,269
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:		
Depreciation	449	377
Increase (decrease) in:		
Accounts receivable	(56,872)	(101,562)
Grants receivable	(2,961,209)	(897,603)
Prepaid expenses	(12,185)	(4,360)
Advances to sub-recipients	-	19,943
Increase (decrease) in:		
Accounts payable and accrued expenses	52,207	92,719
Due to sub-recipients	119,257	99,572
Refundable advance	1,100	(351,256)
Net cash provided (used) by operating activities	<u>956,157</u>	<u>(218,901)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(21,715)	-
Net cash used by investing activities	(21,715)	-
Net increase (decrease) in cash and cash equivalents	934,442	(218,901)
Cash and cash equivalents at beginning of year	991,691	1,210,592
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 1,926,133</u></b>	<b><u>\$ 991,691</u></b>