



The International Consortium of  
**Investigative Journalists**



**2017**  
Annual Report

# From the Director



In 2017, the International Consortium of Investigative Journalists (ICIJ) became an independent organization – and went on to experience one of the most momentous years in its 20-year history.

Our Paradise Papers project was one of the highest-profile, most impactful stories of the year. Released only a few months after ICIJ and its partners were awarded a Pulitzer Prize for the Panama Papers project, it sparked investigations and debate around the world. It was the latest in a series of international partnerships spearheaded by ICIJ that have helped redefine journalism in the 21st century.

We successfully completed our separation from The Center for Public Integrity, our parent organization for our first 19 years, and at the same time experienced the single biggest membership expansion in our history, raising the number of investigative reporters in our network to more than 200 in nearly 70 countries.

We are now established as the hub of a powerful global network of media organizations. The primary publishers of our work are the 120 media organizations worldwide that form the ICIJ network; their journalists work collaboratively with ICIJ to expose issues of global importance and bring change on a worldwide scale.

We work in the belief that investigative journalism plays an indispensable role in democracy. It holds power to account. It gives voice to the voiceless. It challenges the way people see and understand the world around them and, in doing so, helps to generate badly needed reform.

With the Panama Papers and Paradise Papers, we proved that journalists can shift the global debate by applying new methods and old-fashioned reporting to vast amounts of shared information.

In many ways, we represent a departure for journalism: convincing independent-minded journalists around the world to work together to make an impact they could never achieve on their own.


And we believe 2017 was just a preview of what's next.

A handwritten signature in black ink, appearing to be 'G. Ryle'.

Gerard Ryle  
ICIJ Director

**“We work in the belief that investigative journalism plays an indispensable role in democracy.”**

# Mission



**We believe that truth is society's best weapon against corruption, injustice and inequality.**

## **TRUTH IS UNDER ATTACK. THE TIME TO DEFEND IT IS NOW.**

Around the world, every day, facts are denied or suppressed. Government propaganda and social media armies flood the public sphere with bogus claims and partisan messages while vilifying an already embattled free press. Misinformation is everywhere; accountability is absent.

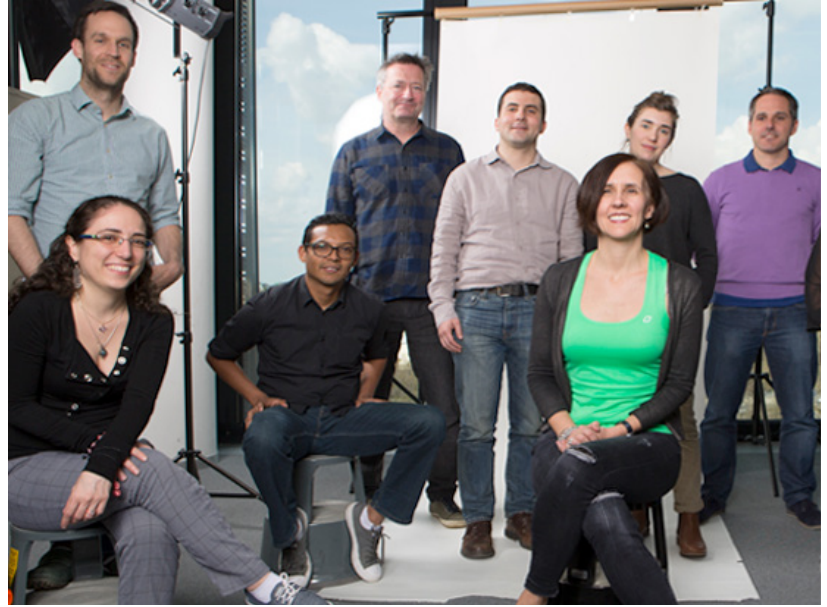
The brutal reality of recent years is that journalists routinely risk their lives just by doing their jobs, even in countries once thought safe.

The International Consortium of Investigative Journalists represents a new journalism paradigm for our troubled times. Its mission: to bring accountability on a global scale. We are cross-border, networked, collaborative and thoroughly professional. We bring together journalists from around the world to safeguard the truth – and one another. Along the way, we bring a new kind of scrutiny to world events and complex problems using data and document-supported facts that cannot easily be dismissed.

We believe it is the job of journalists to arm the public with information, to empower citizens to strengthen democratic institutions and democracy itself. We believe that truth is society's best weapon against corruption, injustice and inequality.

By gathering massive teams of journalists from all over the world to work together on major investigative projects, ICIJ is able to expose faults in national and international institutions that are supposed to protect us but too often are failing. By working together, we can achieve results that no single outlet could achieve on its own, and we can provide citizens around the world with the knowledge they need to hold the powerful to account.

# Mission



*ICIJ team members, including Director Gerard Ryle, fourth from left, and Deputy Director Marina Walker Guevara, third from right.*

We consider ourselves global leaders in data journalism and journalism technology. Our digital innovations, our secure international network and our access, through whistleblowers, to gigantic data sets, allow us to dig out information that otherwise would remain hidden from view.

Our collaborative model is based on the idea that teams of talented journalists and news organizations, working toward a common goal, can put aside rivalries and block out commercial pressures to allow them to find and share stories of genuine significance to the world.

This is our contribution to democracy, to equality, to transparency. We believe this is the ultimate goal of great investigative reporting.

And, just as we believe in collaboration among journalists, we also know that journalism is a form of collaboration with the communities it aims to serve. At this pivotal moment, great journalism needs to be supported, defended and celebrated.

**The truth needs to be championed by journalists and citizens alike. We can all play a part in safeguarding the truth. And we must.**

At this pivotal moment, great journalism needs to be supported, defended and celebrated.

# ● Organizational Highlights

**BECAME INDEPENDENT:** ICIJ separated from The Center for Public Integrity in February 2017, with pro bono assistance from the law firm Paul, Weiss, Rifkind, Wharton & Garrison.

In July 2017, we were awarded independent 501(c)(3) status and a tax-exempt employer identification number, allowing us to transition to full organizational autonomy after a period of being under fiscal sponsorship. With these developments, we have moved aggressively to build governance and administrative functions to ensure ICIJ's sustainability.

**ORGANIZED A BOARD OF DIRECTORS:** ICIJ's board consists of five members, and there are plans for it to grow in the year ahead. Board members during 2017 included:

- **Sheila Coronel** (chair), the dean of academic affairs at Columbia University's Journalism School and founder of the Philippine Center for Investigative Journalism, now the leading investigative reporting institution in the Philippines;
- **Alexander Papachristou** (secretary), the executive director of the Cyrus R. Vance Center for International Justice, which provides pro bono legal representation to anti-corruption and investigative journalism organizations worldwide;
- **Reg Chua** (treasurer), chief operating officer, Reuters Editorial, former editor-in-chief of the South China Morning Post and former deputy managing editor of The Wall Street Journal;
- **Rhona Murphy**, an independent media and management consultant based in Dublin and a non-executive director of The Irish Times; also former CEO of The Daily Beast and former interim CEO of Newsweek;
- **Stephen King** (non-voting member), managing director of the Omidyar Network's Governance & Citizen Engagement portfolio.



*ICIJ team and reporting partners gather in Munich to discuss the Paradise Papers project.*

# Organizational Highlights

**FORMED TWO INFORMAL COMMITTEES:** The Advisory Committee provides advice and insight and helps connect us with potential partners, donors and other supporters of our mission. The Advisory Committee consists of experienced investigative journalists Bill Kovach, Chuck Lewis, Rosental Calmon Alves, Gwen Lister, Goenawan Mohamad and Brant Houston. The Network Committee represents ICIJ's journalist members in setting principles and best practices, priorities and activities, liaising with the board and giving advice to ICIJ on adding or excusing members. The Network Committee consists of ICIJ members: Fredrik Laurin (Sweden), Mónica Almeida (Ecuador), Titus Plattner (Switzerland), Ritu Sarin (India), Minna Knus-Galán (Finland), Hisham Allam (Egypt), Bill Birnbauer (Australia), Wahyu Dhyatmika (Indonesia) and Frédéric Zalc (Canada).

**STAFFED FINANCE AND FUNDRAISING POSITIONS:** To help ensure ICIJ's smooth transition this year to an independent organization, we hired an experienced finance director, Gordon Dunlop, based in Sydney, Australia, as our chief financial officer, and Lorelle Talford, based in the Washington, D.C., office, as our senior finance manager. We hired Caitlin Ginley Sigal, also based in Washington, as grants manager to oversee grant proposals and compliance with reporting requirements as well as to lead grassroots and individual giving programs and collaborate with our development consultant, Bridget Gallagher, to maximize opportunities to find and cultivate additional donors.

**DIVERSIFIED SOURCES OF SUPPORT:** Throughout the transition to independence, we maintained close relationships with ICIJ's longtime funders, including the Omidyar Network, the Adessium Foundation, the Open Society Foundations and the Ford Foundation. We have also cultivated relationships with new funders, which will help scale up our work. In 2017, we received generous support from donors including Laura and John Arnold, the Jonathan Logan Family Foundation and the Swedish Postcode Foundation, which receives part of Swedish Postcode Lottery's surplus each year to support nonprofit organizations.

**EXPANDED THE EDITORIAL, DIGITAL AND DATA TEAMS:** ICIJ brought on several staff members to round out our editorial, digital and data departments. The editorial team hired Dean Starkman as a senior editor, Simon Bowers as a senior reporter and Spencer Woodman as a reporter. We brought on Amy Wilson-Chapman as an engagement editor. The data team hired Pierre Romera as a developer and later named him ICIJ's chief technology officer.



*ICIJ Director Gerard Ryle and Deputy Director Marina Walker Guevara lead a meeting with ICIJ partners.*



ICIJ staff and partners gather to accept Pulitzer Prize for the Panama Papers investigation.

## ● A Pulitzer Prize-Winning Organization

In April 2017, ICIJ received the Pulitzer Prize for Explanatory Reporting for the Panama Papers investigation. The Pulitzer Prize Board lauded the investigation for “using a collaboration of more than 300 reporters on six continents to expose the hidden infrastructure and global scale of offshore tax havens.”

Other major awards for the Panama Papers in 2017 included:

- George Polk Award for financial journalism
- Techies award for Innovative Team of the Year
- Investigative Reporters and Editors (IRE) award for Innovation in Investigative Journalism
- American Society of News Editors’ O’Brien Fellowship Award for Impact in Public Service Journalism
- Gannett Award for Innovation
- National Headliner Award, Best of show: Online

In total, the Panama Papers received 20 major international prizes.



Columbia University announced ICIJ won the Pulitzer in April 2017.



## ● The Paradise Papers

In November 2017, ICIJ released its latest investigation, the Paradise Papers, which exposed the offshore interests of some of the world's most powerful individuals and companies. The Paradise Papers comprised 13.4 million leaked files from offshore service providers and company registries. As with the Panama Papers, the files were obtained by the German newspaper Süddeutsche Zeitung and shared with ICIJ.

ICIJ's global team of reporters – more than 380 journalists working on six continents in 30 languages – spent months using online platforms to communicate and share the documents that would lead to the Paradise Papers stories. ICIJ staff wrote a dozen initial stories for the project, including:

- [Offshore Trove Exposes Trump-Russia Links and Piggy Banks of the Wealthiest 1 Percent](#)
- [Commerce Secretary Wilbur Ross Benefits from Business Ties to Putin's Inner Circle](#)
- [Kremlin-Owned Firms Linked to Major Investments in Twitter and Facebook](#)
- [Room of Secrets Reveals Glencore's Mysteries](#)
- [How Nike Stays One Step Ahead of the Regulators](#)
- [Leaked Documents Expose Secret Take of Apple's Offshore Island Hop](#)
- [Big U.S. Political Donors Play the Offshore Game](#)





# ● The Paradise Papers

ICIJ collaborated with 95 media partners on the Paradise Papers. Partners ranged from big, well-known news outlets like The New York Times, BBC and The Guardian to small, local nonprofit outlets in countries around the world. Reporters at these organizations searched the documents for local or country-specific stories that were important to their audiences. They agreed to share their research, reporting and stories with the entire global team. In return, they gained access to the reporting of hundreds of journalists, as well as ICIJ's content, including graphics and interactive features.

## **EXPANDING THE OFFSHORE LEAKS DATABASE:**

ICIJ's Offshore Leaks Database now includes more than 785,000 offshore companies, foundations and trusts. The database was updated to include material from the Paradise Papers investigation, including records from the offshore law firms Appleby and Asiaciti.

The database also includes information from offshore entities revealed by ICIJ's Panama Papers, Bahamas Leaks and Offshore Leaks investigations. As ICIJ continues to make the data available (it is fully searchable and available for download), we have published blog posts with tips and instructions for searching the database.

This allows a wide range of users – journalists, advocacy organizations, criminal investigators or concerned citizens – to make use of the data for their own purposes.





## ● Investigative Journalism with Impact

The Paradise Papers had an impact around the world. Since the project was released on Nov. 5, it had the following impact in 2017:

- Governments have opened tax investigations in Vietnam, Lithuania, Indonesia, Ireland, Greece, New Zealand, Australia, Nigeria, Pakistan and other countries.
- South Korea's National Tax Service is investigating 37 citizens and companies.
- In the Netherlands, the state secretary for finance announced a review of 4,000 agreements between corporations and the national tax office.
- In India, two government agencies announced that they will probe companies included in the Paradise Papers to check for irregularities or violations.
- In Argentina, prosecutors have issued arrest warrants for officials accused of money laundering in offshore schemes.
- The European Union adopted its first tax haven "blacklist," which was initiated in the wake of the Panama Papers and accelerated as a result of the Paradise Papers.
- The European Committee on Money Laundering and Tax Evasion held a hearing on elaborate tax-reducing schemes revealed in the Paradise Papers documents. Paradise Papers reporters, including ICIJ's Simon Bowers, appeared before the committee to talk about what they uncovered. The European Union has since announced a full inquiry into the Paradise Papers revelations.
- The head of Sweden's largest business lobby resigned after making comments critical of the Swedish tax system in response to Paradise Papers revelations about his offshore holdings.
- U.S. senators called for an investigation into potential conflicts of interest arising from Commerce Secretary Wilbur Ross' business ties to Russia, as revealed in the Paradise Papers. Ross divested his stake in Navigator Holdings, a shipping company that benefits from a business relationship with a well-connected Russian company, following ICIJ's story.
- The U.S Treasury Department sanctioned Israeli billionaire Dan Gertler for "hundreds of millions of dollars' worth of opaque and corrupt mining and oil deals" in the Democratic Republic of Congo.

# ● Investigative Journalism with Impact

The project also prompted strong reactions from experts and public figures. ICIJ reporter Simon Bowers [interviewed](#) Pierre Moscovici, EU commissioner for economic and financial affairs, taxation and customs, who said: “ICIJ did a tremendous job, which was in the public interest. That was a great help. It gave impetus to the fight against tax havens, tax fraud, tax evasion and aggressive tax planning – so we need you.”

United Nations human rights experts also [voiced concerns](#) about aggressive tax avoidance and urged U.N. member states to “stop harmful tax competition.” And in an [interview](#) with ICIJ reporter Will Fitzgibbon, Chris Jordan, the Australian tax official leading the coordinated global response of the Organization for Economic Cooperation and Development’s member nations to the Paradise Papers, said: “The Paradise Papers give governments the push to bring on some new laws, some new powers, some new funding. The community has a strong sentiment of outrage. So governments clearly react to that.”

**“ICIJ did a tremendous job, which was in the public interest. ... It gave impetus to the fight against tax havens, tax fraud, tax evasion and aggressive tax planning – so we need you.”**

**PIERRE MOSCOVICI**

Meanwhile, other ICIJ projects continue to have impact. In particular, the Panama Papers investigation, released in April 2016, still makes headlines.

- More than [\\$500 million has been recouped by tax authorities worldwide](#) in the wake of the Panama Papers. That number is expected to grow as several countries are still conducting audits. In Canada, for example, 123 audits are underway, and several criminal investigations are ongoing. South Korea reported having recouped \$1.2 billion in taxes, but it is not clear what percentage of that is directly connected to the Panama Papers.
- In Pakistan, former Prime Minister Nawaz Sharif was [indicted](#) in a Panama Papers-related case. He had resigned after the Supreme Court ruled that he was unfit for office because of his family’s offshore ties. He was the second prime minister to resign because of allegations stemming from the Panama Papers. The prime minister of Iceland resigned shortly after the project was released.
- The founders of Mossack Fonseca, the law firm at the center of the Panama Papers scandal, were [arrested](#) on money laundering charges.
- The U.S. Justice Department filed a \$144 million civil suit related to allegations of corruption involving Nigeria’s former oil minister and business associates. ICIJ wrote about the Nigerians and their connection to the Panama Papers.

Finally, following an earlier ICIJ project, the HSBC banking company [agreed to pay](#) \$352 million to resolve tax evasion charges in France. The 2015 ICIJ Swiss Leaks investigation that preceded this settlement was based on data obtained by ICIJ through the French newspaper Le Monde, which earlier had been obtained by French authorities. After the publication of Swiss Leaks French prosecutors stepped up the pressure on the bank.



ICIJ member Kristof Clerix and ICIJ reporter Simon Bowers meet with a European Parliament committee on the Paradise Papers.

## ● Online Reach

Newsletter subscribers:  
**140,000**

Twitter followers:  
**153,000**  
(up 52 percent)

Facebook followers:  
**123,000**  
(up 15 percent)

Web traffic:  
**21.2 million**  
page views

Multiple citations in at least  
**192** countries

ICIJ launched a redesigned website that makes stories more readable and accessible. It also enables us to better engage with visitors, encouraging them to explore our content more deeply and to support us with online donations.

The online team added Amy Wilson-Chapman as ICIJ's first-ever engagement editor. Amy has started to build a strong sense of community among our readers and followers through innovative digital campaigns that highlight our work, especially between major project releases. She has helped us better package content for an online audience, working to integrate graphics, videos and interactive features into our investigative journalism.

As part of ICIJ's new engagement strategy, a weekly newsletter is sent to readers with updates on investigations and stories about ICIJ's partners and members. We also developed investigation-specific newsletters to alert readers to new content.



*ICIJ added 25 new members to the network in 2017.*

## ● Expanding the Network

In 2017, we welcomed one of ICIJ's largest groups of [new members](#). Hailing from 20 countries on four continents, the group includes journalists in five countries where ICIJ hasn't had members before: Algeria, Niger, Lithuania, Iceland and Honduras. [The network](#) now has more than 200 journalists in nearly 70 countries.

All new members have worked with ICIJ on previous investigations. Most were part of the Panama Papers investigation, where they demonstrated not only skill and determination as investigative journalists but also their dedication to collaborative reporting.

We also conducted a survey of all of ICIJ's members in October 2017. This has allowed ICIJ to update member profiles and stay abreast of where members are working and how much time they are dedicating to investigations. This information is being used by the new Network Committee to develop a strategy for further expanding the network in 2018.

## ● In the News

ICIJ's collaborative, data-driven model of investigative reporting has received coverage from news outlets around the world, including the Columbia Journalism Review, Poynter and Media Shift. Vice News [released a documentary](#) on HBO that went behind the scenes at ICIJ and some of our partners to tell the story of how we put together a massive, global investigation like the Paradise Papers. ICIJ was also the subject of a [report](#) by the Tow Center for Digital Journalism at Columbia University, which discussed the challenges faced by a nonprofit media organization looking to measure its impact.

In 2017, ICIJ and its projects were cited 239,000 times in reports by media outlets, according to Meltwater's media-monitoring service. The Paradise Papers appeared in major news outlets around the world, including:

- Bloomberg
- Business Insider
- CNNMoney
- The Economist
- The Financial Times
- The Guardian
- Los Angeles Times
- National Public Radio
- NBC
- Newsweek
- The New Yorker
- The New York Times
- Reuters
- Rolling Stone
- The Times
- Vanity Fair
- Vox
- The Washington Post



Mike McIntire of The New York Times talks about the Paradise Papers investigation in Vice News' documentary.

# Financial Information

## REVENUE

Foundation Grants	\$6,653,359
Small Donors (less than \$1,000)	\$148,852
Major Grants & Gifts (\$1,000 or more)	\$116,194
Awards	\$44,500
Other Income	\$31,474
<b>Total</b>	<b>\$6,994,380</b>

## EXPENSES

Salaries & Benefits	\$2,002,241
Online & Data costs	\$216,456
Fiscal Sponsorship fees	\$ 196,590
Professional fees	\$111,747
Occupancy & Offices	\$ 81,582
Other	\$56,814
Insurances	\$41,367
<b>Total</b>	<b>\$2,828,230</b>

Major donors in 2017 included:

- Adesium Foundation
- Aftenposten
- Ford Foundation
- Franklin Philanthropic Foundation
- Green Park Foundation
- Hurd Foundation
- Jonathan Logan Family Foundation
- Laura and John Arnold
- KCIJ Newstapa
- Moses Lubash Family Fund
- Neo4j
- Omidyar Network
- Open Society Foundations
- Phalarope Foundation
- Rutgers Presbyterian Church
- Swedish Postcode Foundation
- We received in-kind support from Australian philanthropist and entrepreneur Graeme Wood.

ICIJ is also grateful for support provided by individuals around the world, who contributed in amounts ranging from \$1 to \$50,000. In 2017, ICIJ participated in the News Match campaign, an effort by the Knight Foundation, the Democracy Fund and the MacArthur Foundation to bolster support of nonprofit newsrooms through individual giving. The foundations pledged to match, dollar for dollar, every donation that participating organizations received between Oct. 1 and Dec. 31, 2017, up to a maximum of \$28,000. ICIJ brought in a total of \$208,000 from individual donors during this period, not including the matching funds. Looking ahead, we aim to sustain and increase this support and find new ways to engage with grassroots supporters, who are critical to our work.

# Acknowledgements

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