



# BIG MONEY IN DARK SHADOWS

Arabella Advisors' Half-billion-dollar  
"Dark Money" Network

Hayden R. Ludwig



CAPITAL RESEARCH CENTER  
AMERICA'S INVESTIGATIVE THINK TANK

---

**T**he Capital Research Center is a 501(c)(3) nonprofit organization. As America's investigative think tank, CRC connects the dots between the philanthropic sector and the organizations that influence public policy. We receive no government funding and perform no contract work.

Hayden Ludwig is an Investigative Researcher at Capital Research Center. He is a native of Orange County, California, and a graduate of Sonoma State University.

---

# Contents

---

Executive Summary .....	3
Introduction.....	5
Meet the Arabellans.....	5
What's In a Name? .....	6
Arabella's "Dark Money" Network.....	6
Defining Dark Money.....	8
The "Pop-Up" Model.....	9
Fiscal Sponsorship: Incubation vs. "Pop-Up" Groups .....	9
Hiding the Donors.....	12
The New Venture Fund.....	13
Net Neutrality .....	14
Gun Control.....	15
Abortion .....	15
Campaign for Accountability .....	15
The Sixteen Thirty Fund .....	16
The Arabella Nonprofit Network in Action .....	18
Obamacare's Support Network.....	18
Protesting Trump's Judicial Nominees .....	21
The Windward Fund.....	21
The Hopewell Fund.....	23
Conclusion .....	24
Appendix 1: Arabella Advisors' Staff and Nonprofit Directors .....	25
Endnotes.....	27



# Executive Summary

The political Left often criticizes—and the mainstream media frequently report on—the network of center-right nonprofits funded by billionaire entrepreneurs Charles and David Koch. But few politicians know of a left-wing leviathan in Washington, D.C., with a reach rivaling that of the Koch network.

This study by the Capital Research Center documents a shadowy web into which nearly \$600 million flowed in 2017, the most recent year for which data are available.<sup>1</sup> Operating under the aegis of “philanthropy,” this network is housed in and staffed by a for-profit, privately held consultancy called Arabella Advisors, LLC.\* Arabella manages four nonprofit entities—the **New Venture Fund**, **Sixteen Thirty Fund**, **Windward Fund**, and **Hopewell Fund**—each of which shares an address and interlocking officers with Arabella.

Philanthropic advising is lucrative for Arabella, in part because its clients are so wealthy: it claims its donors’ assets are worth more than \$100 billion.<sup>2</sup> Between 2007 and 2017, Arabella’s four nonprofit Funds paid a combined **\$76 million in management fees to Arabella Advisors**. Some of the nation’s largest grantmaking institutions, including the Rockefeller, Packard, and Kellogg Foundations, are donors to the funds managed by Arabella. It remains unclear why such large and powerful institutions seek outside philanthropic consulting, but presumably a significant part of Arabella’s appeal lies in its ability to obscure large financial transactions.

**Between 2013 and 2017, the Arabella network received a staggering \$1.6 billion in contributions to advance its donors’ agendas through dozens of “pop-up” groups and “astroturf” initiatives.**

The line between philanthropy and political advocacy at Arabella is blurry indeed. Most of the projects hosted by the four Funds and financed by Arabella’s donors advocate for controversial positions on social issues, for the expansion of government—or both. Yet thanks to the unique financial arrangements of the network and the lack of donor

disclosure, it is impossible to trace which organization pays for the various campaigns and political movements spawned by Arabella’s Funds.

Between 2013 and 2017, the Arabella network received a **staggering \$1.6 billion** in contributions, which it has used to advance its donors’ agenda through dozens of “front” groups and “astroturf” initiatives.<sup>3</sup> The Arabella network of funds is also growing rapidly: from 2013 to 2017, the network’s revenues **grew by an incredible 392 percent**.<sup>4</sup> Arabella’s network often plays host to highly influential groups on the Left. For example, the Democracy Alliance, a network of donors co-founded by billionaire George Soros, has used the New Venture Fund and Sixteen Thirty Fund to host at least eight projects that don’t disclose their original funders. While financial information for the 2018 election year has not been disclosed, the Arabella network will likely show continued steep revenue growth.

**The Arabella Network of Funds demonstrates far more “dark money” exists on the left side of the political aisle than has been previously admitted.**

The mainstream media rarely mention any part of the Arabella empire, but in 2018 a *Politico* report on the Sixteen Thirty Fund—which is exempt under section 501(c)(4) of the Internal Revenue Code—described that portion of the empire as a **“liberal secret-money network”** in which nonprofit groups spend millions of dollars to shape elections and policy “even while criticizing ‘dark money’ and its effects on politics. . . . They have aired 6,885 broadcast TV ads [during the 2018 election campaign], according to Advertising Analytics, a TV tracking firm—more than the U.S. Chamber of Commerce and almost as many as [the Koch-supported] Americans for Prosperity, two of the five biggest nonprofit political advertisers focused on the House and Senate in the first half of this year.”<sup>5</sup>

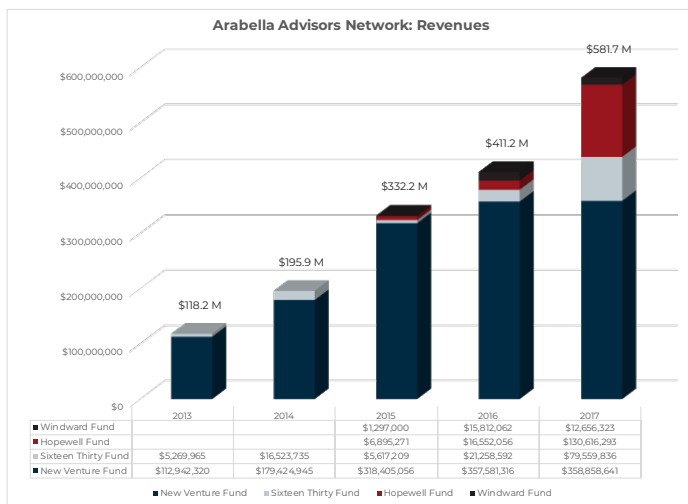
Despite the vast scope of Arabella’s influence, its “dark money” network goes largely ignored by media outlets. In the last year, mainstream outlets published 47 stories

\* “Arabella Advisors, LLC” is organized in Virginia and was originally named “Arabella Philanthropic Investment Advisors, LLC.” Despite the name change, as of April 1, 2019, the Certificate of Authority to do business in the District of Columbia is still under the original name. In addition, according to the online records of the D.C. Department of Consumer and Regulatory Affairs, Arabella Advisors, LLC (under either name) does not have a general business license to conduct business in the District of Columbia, as is required by D.C. Code §47-2851.03d(a).

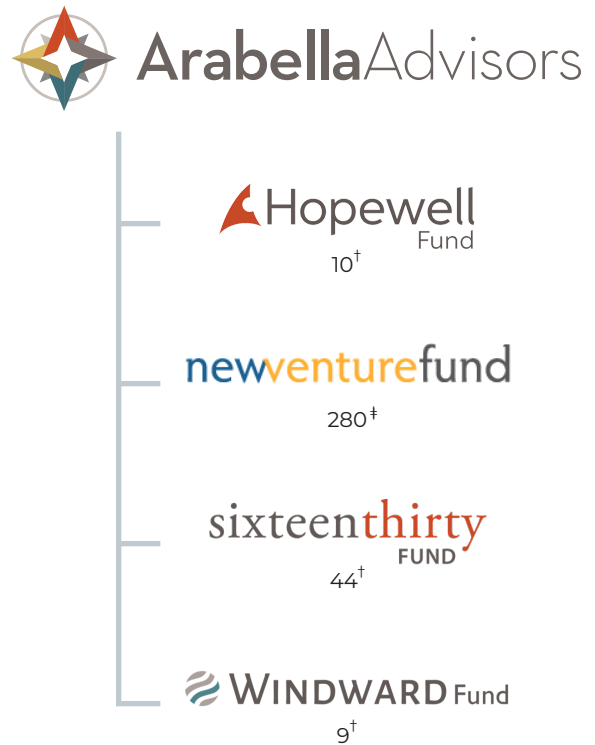
about Arabella Advisors or its four funding vehicles—most mentioning the network only in passing. In contrast, the Koch network appeared 189 times in the same outlets, and the coverage included much more thorough reporting than anything written on Arabella.\*\*

The size and scope of the Arabella network of funds demonstrates that far more “dark money” exists on the left side of the political spectrum than has been previously admitted. Before left-of-center politicians and activists demand laws to increase government disclosure of donors who fund campaigns and public policy advocacy, they should consider voluntarily disclosing their own donors.

**Figure 1:** Revenues of the nonprofit entities managed by Arabella Advisors: New Venture Fund, Sixteen Thirty Fund, Windward Fund, and Hopewell Fund. These organizations collected a combined \$1.6 billion in revenue from 2013-2017. Between 2016 and 2017, revenues jumped 41 percent.



**Figure 4:** The Arabella Advisors network includes over 340 different entities/projects. The chart below lists some of the most prominent projects executed by Arabella’s four Funds.



\*\* A LexisNexis search of the terms “Arabella Advisors,” “New Venture Fund,” “Sixteen Thirty Fund,” “Hopewell Fund,” and “Windward Fund” in major media outlets showed nine results when refined for duplicated content. Using LexisNexis to search “Koch” within three words of “network” of the same media outlets showed 189 stories with no obvious duplicate entries. Both searches were limited in time span from March 22, 2018 to March 22, 2019.

† This is the number of individual projects/campaigns CRC has been able to identify.

‡ This number is provided by New Venture Fund: <http://www.newventurefund.org/about-nvf/>

# Introduction

Many on the political Left have criticized the so-called “Kochtopus”—a network of center-right nonprofits launched by the billionaire entrepreneurs Charles and David Koch. Some left-leaning groups, such as the International Forum on Globalization, have attempted to map the reach of the Kochtopus’s tentacles, criticizing its funding of so-called “dark money” organizations like Americans for Prosperity.<sup>6,7</sup>

But until now, few have heard of—much less tried to map—a left-wing leviathan with a reach rivaling that of the Koch-affiliated organizations.

The Capital Research Center has exposed and documented a massive “dark money” network created by a former Clinton administration staffer that is quietly leading attacks on the Trump administration, originalist judicial nominees, pro-life policies, and much more—and all under the guise of “philanthropy.”<sup>8,9</sup>

Between 2013 and 2017, this hydra-like network took in a staggering \$1.6 billion which it used to advance the political policies desired by wealthy left-wing interests through hundreds of “front” groups: websites designed to look like full-fledged “grassroots” organizations.<sup>10</sup> And those interests pay well: the network’s revenues grew by an incredible 392 percent over that same period.<sup>11</sup> It’s likely 2018 tax returns (not yet available) will show continued revenue growth for the network. To date, some 340 of such front groups have been counted in a list that continues to grow.<sup>12,13</sup>

It’s a nexus of hidden funding and invisible strings, and the left-leaning *Politico*, looking at just one of its parts, called that tentacle a “liberal secret-money network,” made up of nonprofit groups that spend millions of dollars to shape elections and policy, “even while criticizing ‘dark money’ and its effects on politics.”<sup>14</sup>

And it’s all quietly nestled in the office of an unassuming, Washington, D.C.-based consultancy: Arabella Advisors.

# Meet the Arabellans

As with mapmaking, the cardinal rule of political cartography is simple: find North. In the case of the Arabella nonprofit network, North is found at the corporate headquarters of

Arabella Advisors on Connecticut Avenue in Washington, D.C.

Arabella Advisors is a private for-profit company that provides philanthropy consulting services to major foundations, wealthy donors, and political influencers on the Left. Arabella Advisors prides the image of itself as “the only provider of a true end-to-end platform of philanthropic services” in the United States, specializing in “philanthropy and impact investing” services, or what it calls “strategic philanthropy.”<sup>15</sup>



Arabella’s version of “strategic philanthropy” usually takes the form of guiding grants to left-wing causes, a service that evidently pays well. The company has grown rapidly since its creation in 2005 and today represents clients with collective assets totaling more than \$100 billion, according to its website.<sup>16</sup> *Worth* reported in November 2017 that Arabella is the largest philanthropy consultancy in America and has a staff of 160, catering to more than half of the 50 largest grantmaking foundations in the country.<sup>17,18</sup>

Eric Kessler founded Arabella Advisors and currently works as a principal and senior managing director for the firm. Kessler comes from a wealthy Chicago family whose fortune originated with the 1998 sale of Fel-Pro, their auto-parts manufacturer and “fifth-generation family-owned business,” for a reported \$750 million.<sup>19,20</sup>

Prior to joining the Clinton administration, Kessler was national field director for the League of Conservation Voters, a major 501(c)(4) environmental advocacy group that has been described as a “dark money heavyweight” by the left-leaning Center for Public Integrity.<sup>21</sup> He was later appointed

to the Clinton administration to work on “conservation issues.”<sup>22</sup> According to a biography on the website Friends of the Global Fight, Kessler later served as a member of the Clinton Global Initiative, an arm of the Bill, Hillary & Chelsea Clinton Foundation; his official Arabella Advisors biography, however, makes no mention of his affiliation with the scandal-ridden Clinton Foundation.<sup>23</sup> (Former President Bill Clinton has been criticized by the *Washington Post* for “intermingling . . . foundation and paid work” through millions of dollars in speaking fees paid by companies and organizations that are also major donors to the Clinton Foundation.)<sup>24</sup>

Kessler is also a board member of the Family Alliance Foundation, his family’s grantmaking nonprofit, which largely funds medical causes. The foundation also funds the World Resources Institute, an environmentalist nonprofit created with start-up capital from the MacArthur Foundation.<sup>25 26</sup>

## What’s In a Name?

There’s a distinctly maritime theme to the names of Kessler’s nonprofits and company. “Windward,” for instance, is a reference to the side of a ship facing the wind (as opposed to the “leeward” side).

As strange as it sounds, the reason for this theme is perhaps hidden in the New Venture Fund’s 2006 application for tax-exempt status under the IRS. At that time, the nonprofit was known as the Arabella Legacy Fund, a name almost certainly taken from Kessler’s for-profit consultancy (Kessler himself served as founding president of the Fund). It adopted its current name in 2009. According to its organizational documents filed with the IRS, the New Venture Fund was created to turn evangelical Christians into environmentalist activists, going so far as to provide an “Environmental Toolkit . . . designed to enable Pastors to integrate creation-care teaching into their ministry”:<sup>27</sup>

*The Pastor’s toolkit will include materials . . . to educate Pastors regarding creation care’s basis in Scripture, as well as fact sheets for Pastors and their congregations on various environmental topics and suggestions for how congregations can take action to care for God’s creation [emphasis added].*

While neither Arabella Advisors nor Eric Kessler have

disclosed the origins of their groups’ names, this early effort to embed environmentalism into evangelical Protestant churches may have informed the names Kessler gave to three of Arabella Advisors’ four in-house nonprofits (and the company itself): the Arabella Legacy Fund (now New Venture Fund), Hopewell Fund, and the Sixteen Thirty Fund.

The names themselves appear to be linked to early American history and specifically the Puritans of the seventeenth century. John Winthrop, founder of Boston and leader of the second wave of Reformed Protestant *émigrés* who fled Anglican England, is perhaps best-known for his celebrated sermon “A Model of Christian Charity” in which he exhorted his flock “that we shall be as a city upon a hill.”

The sermon completed, Winthrop and his followers then set forth for the New World aboard 11 ships. Their flagship was named the *Arbella* or *Arabella* and was closely followed by the ship *Hopewell*. They departed in the year 1630.

## Arabella’s “Dark Money” Network

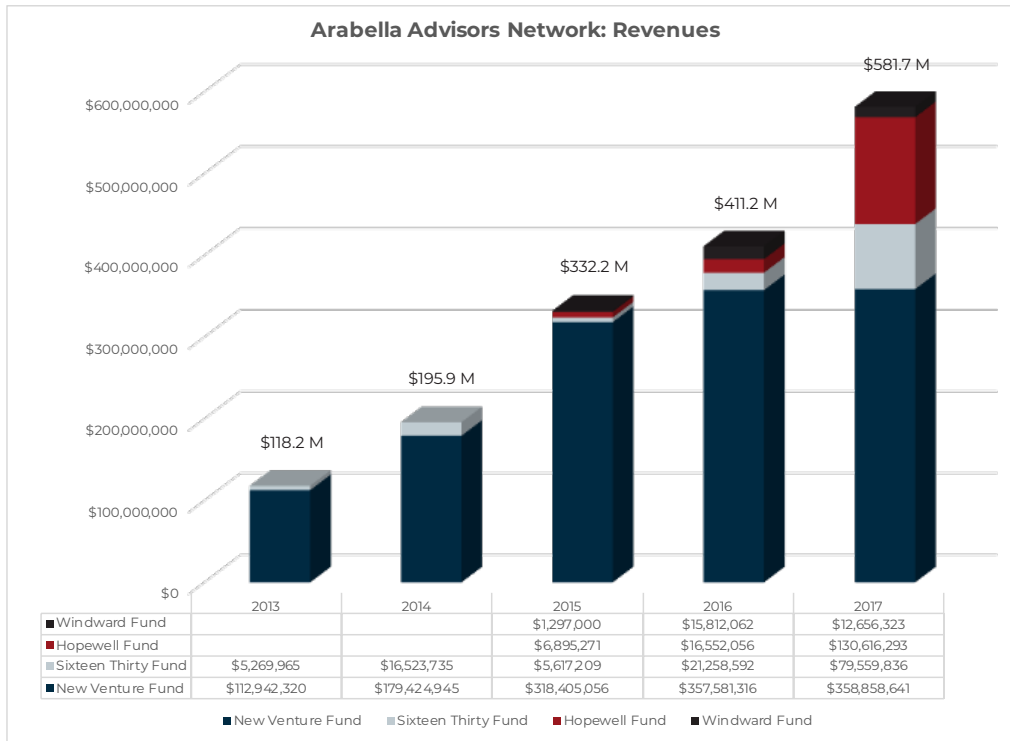
Arabella Advisors provides much more to the institutional Left than donor advice—it runs a network of hundreds of “front” groups. These groups are generally little more than websites created to give the appearance of a full-fledged “grassroots” organization tackling a niche area: protesting President Trump’s judicial nominees (including Justice Brett Kavanaugh), pushing environmentalist causes, propping up Obamacare, and attacking the Department of Health and Human Services for revoking Obamacare rules that had compelled religious groups to pay for birth control.<sup>28</sup>

These front groups are housed in four Arabella-controlled “sister” nonprofits, each of which is profiled here in detail. Arabella calls its relationship to these nonprofits “deep partnerships,” but that’s a serious understatement.<sup>29</sup>

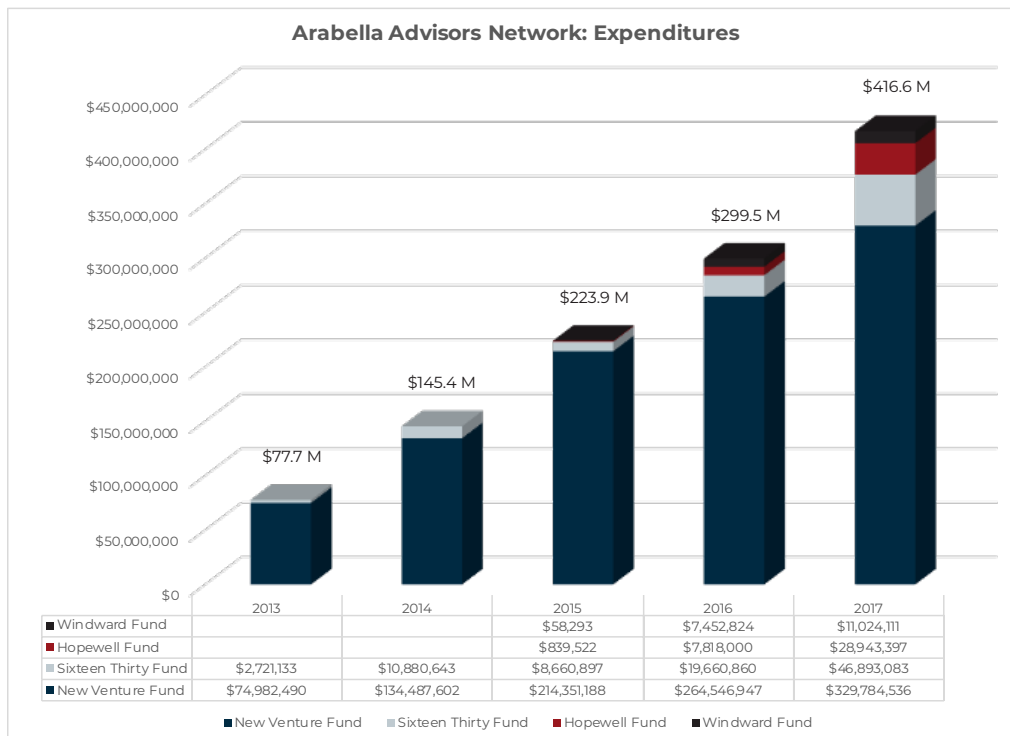
The four nonprofit Funds were created by the firm and share interlocking boards of directors and officers mainly composed of Arabella Advisors’ own leadership. Key Arabella officers work alongside or sit on each of the Funds’ boards of directors, including firm principal Bruce Boyd, advocacy director Scott Nielsen, general counsel Andrew Schulz, chief financial officer Wilbur Priester, and former managing



**Figure 1: Revenues of the nonprofit entities managed by Arabella Advisors: New Venture Fund, Sixteen Thirty Fund, Windward Fund, and Hopewell Fund. These organizations collected a combined \$1.6 billion in revenue from 2013-2017. Between 2016 and 2017, revenues jumped 41 percent.**



**Figure 2: Expenses of the nonprofit entities managed by Arabella Advisors. These organizations spent a combined \$1.16 billion from 2013-2017. Between 2016 and 2017, spending jumped 39 percent.**



**Figure 3:** An interlocking set of current and former key employees at Arabella Advisors also serve as Directors, Officers, and Key Employees of Arabella-managed nonprofit organizations. (The entities appear to **avoid being classified as “related organizations” by the IRS by not quite having a majority of shared directors.**)



director Lee Bodner. Arabella founder Eric Kessler has worked as board chair, founding president, or managing director for each of the organizations, according to the nonprofits’ 2017 IRS filings (the latest available), and continues to do so for a number of them.<sup>30</sup>

And managing the Funds pays well. Between 2007 and 2017, Arabella’s four nonprofit Funds shelled out a total of \$76 million in management fees to Arabella Advisors.<sup>31</sup> Altogether, the four Arabella-run Funds represent a staggering force on the Left, taking in a combined \$582 million in 2017 alone. According to figures from *Forbes*, that would make the groups the 22nd-largest public charity in America, were they a single nonprofit—with higher revenues than the Planned Parenthood Federation of America, American Civil Liberties Union Foundation, or the Clinton Foundation.<sup>32</sup>

All that wealth makes Arabella’s network one of the largest—and most effective—“dark money” labyrinths on the left, roughly equal in size to the much better known and highly controversial Tides Foundation, another group that provides pass-through funding.

## Defining “Dark Money”

So what is “dark money”? As the left-leaning Center for Responsive Politics (best known for its website OpenSecrets.org) told CRC over email, “‘dark money’ in politics can be broadly defined as spending from undisclosed sources to influence political outcomes.”

While the term “dark money” is often tossed around indiscriminately by journalists, it’s most often applied to 501(c)(4) nonprofits, which aren’t required by IRS rules to disclose their donors, though the term can also extend to the 501(c)(3) nonprofits they’re closely aligned with, since the groups often share staff, office space, and projects, and even make donations to one another.

Since the phrase conjures up sinister images, “dark money” is also regularly used to demand that the government force donors’ names to be disclosed, which would likely lead to more attacks on donors large and small. Such demands fly in the face of constitutional law, including the case of *NAACP v. Alabama*, when the U.S. Supreme Court protected the civil rights group from retaliation by the state of Alabama in the Bull Connor era. The First Amendment, after all, is meant to protect unpopular—and even anonymous—speech.

# The “Pop-Up” Model

While Arabella Advisors doesn't completely hide its connection to its four Funds (which would be illegal), the firm is curiously hesitant to explain just how “deep” their partnerships with the Funds run. Littering the front groups' websites are myriad descriptions of the supposedly “independent” Funds managed under an “administrative agreement” with Arabella Advisors.<sup>33</sup> According to the New Venture Fund, it “share[s] a commitment to evaluation and measuring impact” with Arabella Advisors.<sup>34</sup> But it shares more than that with Arabella Advisors—namely leadership and office space.

**Arabella Advisors is a private for-profit company that provides “philanthropy consulting” services to major foundations, wealthy donors, and political influencers on the Left. Its four nonprofit Funds paid a combined \$76 million in management fees to Arabella Advisors between 2013 and 2017.**

Each of New Venture Fund's sister nonprofits specializes in a different set of issue areas. For example, the \$130.6 million Hopewell Fund—which generally supports social liberal groups—was launched in 2015 with \$8.4 million in startup capital from the left-leaning Susan Thompson Buffett Foundation; it hosts groups like the pro-abortion Equity Forward. Similarly, the Windward Fund focuses on environmentalist causes, thanks to funding that includes multi-million dollar grants from the Rockefeller, Kellogg, and Walton (of Wal-Mart fame) Foundations.

But the real stars of the Arabella network are the New Venture Fund and the Sixteen Thirty Fund. The pair regularly work hand-in-hand to maximize the effectiveness of their “pop-up” campaigns. This tends to take the form of a New Venture-sponsored fundraising arm and a Sixteen Thirty-sponsored advocacy and lobbying arm. Under this model, these “pop-up” projects take full advantage of the two Fund's different tax statuses. The fundraising arm, for instance, offers donors tax-deductibility on their donations, thanks to the New Venture Fund's 501(c)(3) designation, and that same status also makes it easier for multi-billion-dollar foundations to contribute, while hiding what particular project they're supporting. The advocacy arm, on the other

hand, is allowed far greater lobbying limits by the IRS under the Sixteen Thirty Fund's 501(c)(4) designation.

If that sounds like arcane tax law, consider two instances of it in practice. In its 2016 investment portfolio report, the Democracy Alliance—a network of highly influential donors who coordinate funding to left-wing groups—revealed that it has run at least eight of its funding streams through the New Venture Fund and Sixteen Thirty Fund, even instructing donors that 501(c)(3) and 501(c)(4) checks “must be written payable to” each respective Arabella-run Fund. The document illustrates how Arabella's Funds manage pair projects, each of which features both a (c)(3) fundraising and (c)(4) “action” arm. Similarly, after President Trump successfully passed a Republican tax reform bill in 2017 and ended Obamacare's individual mandate to buy health insurance, left-wing protesters rushed to save the dying healthcare bill, creating groups designed to look like grassroots organizations.<sup>35</sup>

At a glance, these groups—such as Save My Care and Protect Our Care—appeared to be impassioned examples of citizen activists defending Obamacare. In reality, neither “not-for-profit” advocacy group appears to have paid staff, held board meetings, or even owned so much as a pen.

In fact, they never filed anything publicly revealed, because they aren't independent nonprofits—they're just projects of the New Venture Fund and Sixteen Thirty Fund, respectively, run by professional consultants and working in tandem to outmaneuver Republicans and organizations that oppose the Affordable Care Act.

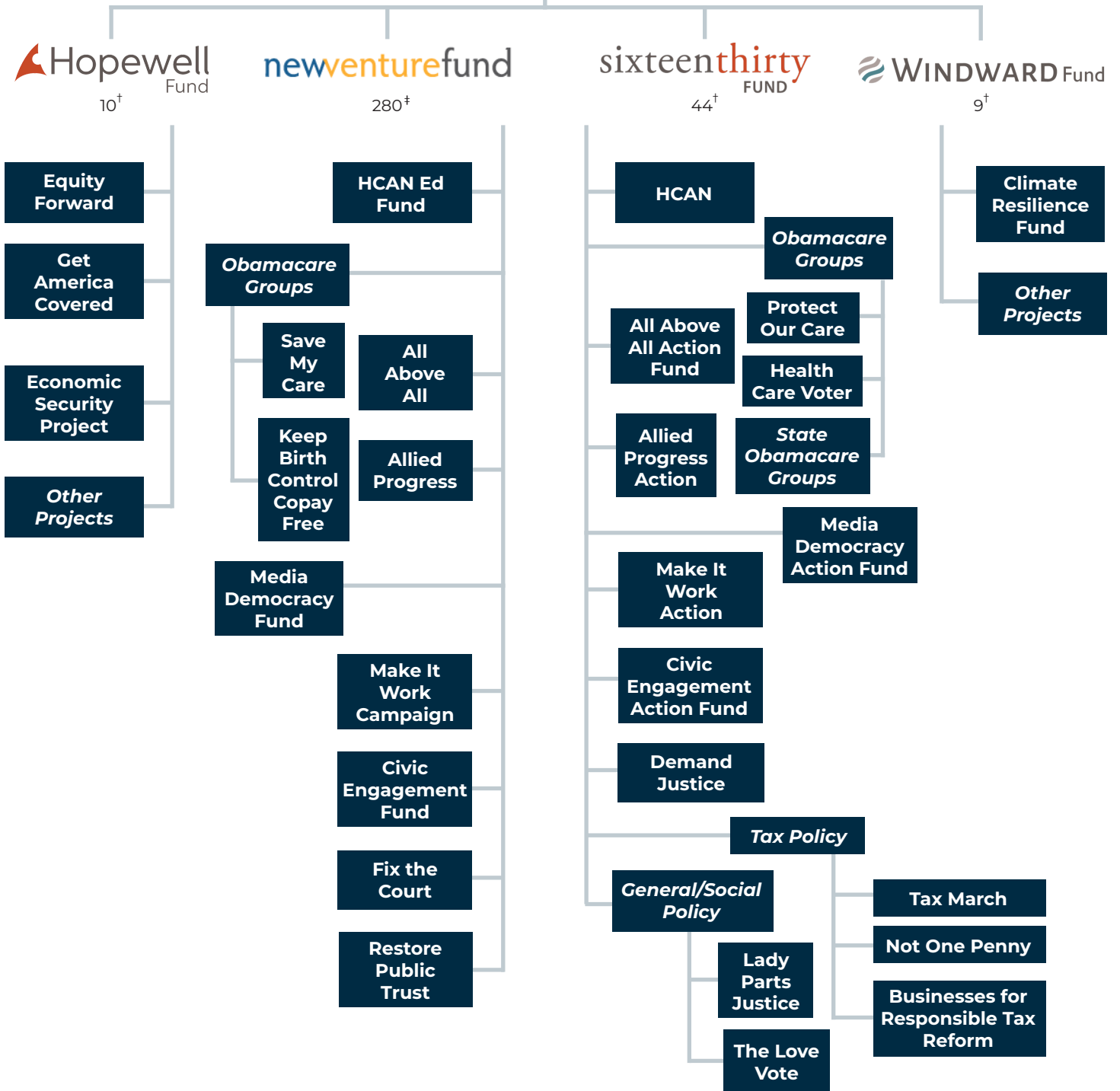
It's a clever model of fiscal sponsorship that has endeared Arabella to major left-wing funders. But how does it work?

## Fiscal Sponsorship: Incubation vs. “Pop-Up” Groups

Traditionally, a principal form of nonprofit fiscal sponsorship is “incubation,” in which an established nonprofit houses a fledgling project—managing its activities, tracking and accepting its donations, etc.—while the new group awaits its nonprofit determination letter and tax-exemption from the IRS. In exchange, the sponsoring nonprofit is generally paid a fee for administering the start-up group.

The incubated group is treated as a “project” or “program” of the fiscal sponsor until it is spun off as an independent

**Figure 4:** The Arabella Advisors network includes over 340 different entities/projects. The chart below lists some of the most prominent projects executed by Arabella's four Funds.



<sup>†</sup> This is the number of individual projects/campaigns CRC has been able to identify.

<sup>‡</sup> This number is provided by New Venture Fund: <http://www.newventurefund.org/about-nvf/>

nonprofit, tax-exempt organization holding its own favorable determination letter from the IRS. So why would a donor or campaign want to use a fiscal sponsor to create a new nonprofit? Take it from Chris Hobbs, managing director for the Sixteen Thirty Fund:

*Fiscal sponsors facilitate collaboration by providing an immediate, yet reputable and established, vehicle for different constituencies . . . provid[ing] infrastructure and expertise including financial management, compliance, disbursement of funds, grants management, reporting, and human resources.<sup>36</sup>*

In other words, fiscal sponsors like the Sixteen Thirty Fund—an IRS-compliant and tax-exempt nonprofit in operation for a decade—are a way for donors to launch a new nonprofit entity while waiting approval from the IRS, a process that typically takes 4-12 months after the application for exemption has been filed.

There's nothing nefarious about fiscal sponsorship in and of itself. As the National Network of Fiscal Sponsors puts it, the process "has evolved as an effective and efficient mode of starting new nonprofits, seeding social movements, and delivering public services."<sup>37</sup> A number of conservative charities provide such services, such as DonorsTrust, which advertises some liberty-minded nonprofits it's helped to grow.<sup>38</sup>

It's also the model used by the left-wing Tides Foundation, which was founded in 1976 and incubated nearly 700 new activist groups between 1996 and 2010, including, for example, Norman Lear's People for the American Way (PFAW).<sup>39</sup>

But Arabella Advisors offers a unique take on fiscal sponsorship: creating websites designed to fool the casual viewer into thinking they're standalone activist groups. As noted, many of these websites give the impression of depth when in fact they're more like masks—sophisticated websites made to cast the illusion that they're more than just a small digital space owned by a much larger entity, yet often powerful enough to win political battles.

Because websites can disappear as quickly as they go live, there's a certain ephemerality to Arabella's pop-up groups. That's a huge advantage to Arabella's clients in today's politics, where the news cycle is driven at the speed of a tweet, since their websites can vanish just as quickly as their campaign began. Why wait for the wheels of bureaucracy to turn when you can quickly create a website to spread your message?

These "pop-up" groups could be described as "Potemkin projects"—like the eponymous phony mobile villages built

for Russian Empress Catherine II to make her 1787 trip to the Crimea feel like home. Arabella's campaigns pop up out of nowhere and then—if it's politically or financially expedient to do so—vanish almost as quickly as they appeared.

Because these groups can pop up at the speed it takes to publish a website, they tend to be run as short-term, high-intensity media campaigns targeting the news cycle. This was perhaps most obvious during the Left's effort to derail the confirmation of Supreme Court Justice Brett Kavanaugh in October 2018, when a crowd of activists—led by a newly "popped-up" group called Demand Justice—waved glossy pre-printed signs that read "Stop Kavanaugh." At a glance, Demand Justice was an activist group like any other. But closer inspection of its website showed that the group was really a front for the Sixteen Thirty Fund. (Filings posted by the Federal Election Commission later confirmed this.)<sup>40</sup>

Supplementing Sixteen Thirty Fund-backed lobbying groups are "sister" groups created by the New Venture Fund. The ironically named Fix the Court, for instance, could be considered Demand Justice's unofficial research arm, though the two groups don't advertise that they are tied to each other through Arabella Advisors. But when asked during a 2016 C-SPAN interview how much of his group's money comes from the New Venture Fund, Fix the Court's executive director Gabe Roth said, "All of it."<sup>41</sup>

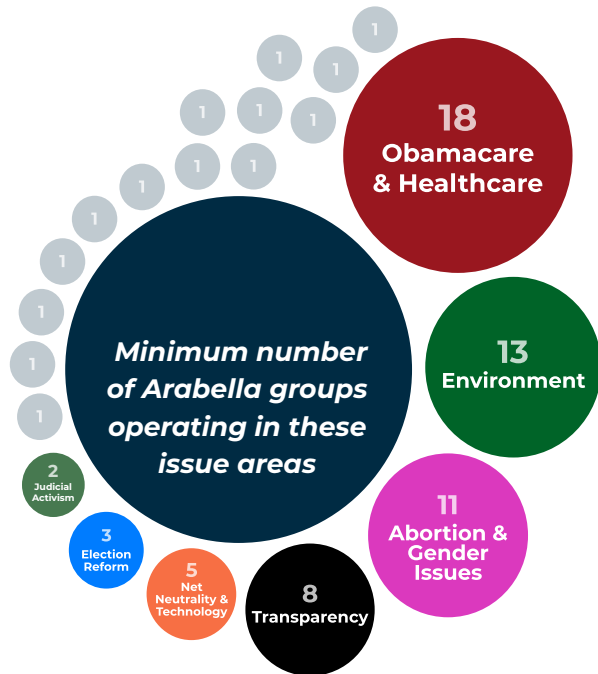
Both Demand Justice and Fix the Court ran parallel campaigns attacking Trump judicial nominees Thomas Farr and Brett Kavanaugh. Perhaps nothing better illustrates the fake "grassroots" activism at play against the nominees than when Demand Justice cited Fix the Court as "a nonpartisan watchdog group" in its FOIA (Freedom of Information Act) request that demanded over 1 million pages of documents from Kavanaugh's prior government service.<sup>42</sup>

While the Sixteen Thirty Fund's projects are generally created to lobby loudly, the New Venture Fund's projects often take a subtler approach to advocacy. In December 2018, the *Wall Street Journal's* Kim Strassel reported on the so-called "Ethics Resistance" barraging President Trump with FOIA requests and lawsuits intended to encumber his administration, if not set him up for impeachment.<sup>43</sup>

Citing CRC's original discoveries, Strassel identified three innocuously named nonprofits that target the Trump administration: Democracy Forward, Restore Public Trust, and American Oversight. Together, Restore Public Trust, American Oversight, and Democracy Forward are the culmination of a plan outlined by Clinton operative David Brock shortly after Trump took office in January 2017. According to a private memo written by Brock's groups and

obtained by the Washington Free Beacon, this network is dedicated to “defeat[ing] Trump either through impeachment or at the ballot box in 2020.”<sup>44</sup>

**Figure 5:** The Arabella Advisors network includes as many as 340 different entities/projects as reported by each organization’s Form 990. CRC has identified as many as 65 of those shadowy projects.<sup>91</sup>



**Other issues with Arabella Groups:**

Gun Control, Tax Reform, Minimum Wage, Foreign Policy, Education, Free Speech, Criminal Justice

Of the three groups Strassel identified, two sport direct connections to the New Venture Fund: Restore Public Trust (RPT), a supposedly “non-partisan public interest group” created in November 2018, is a project of the New Venture Fund, and American Oversight has on its board of directors Kyle Herrig, who also serves on New Venture’s board.

## Hiding the Donors

Obfuscation is a key advantage Arabella’s clients enjoy by using this model. IRS rules do not require 501(c)(4) nonprofits to report their donors to anyone, and the same rules don’t require 501(c)(3) nonprofits to publicly disclose their donors’ names (only the largest individual donations).<sup>45</sup> And Arabella Advisors, as a for-profit company, is not required to disclose its client list, much less the work it performs or the

ads it buys for its clients. This makes it virtually impossible to identify *which* donor or donors paid an Arabella Advisors Fund to run a pop-up group, or exactly *how much* they paid for it.

Pop-up groups themselves provide veils for Arabella Advisors. Many of the pop-up groups hosted by the Funds (such as that of Demand Justice) do not identify themselves as a project of an Arabella-run nonprofit, and few users are likely to dig past the surface to find out whether a group soliciting donations is registered with the IRS under the name displayed on its website. That’s certainly the case with the 45 groups that CRC has identified as fiscally sponsored just by the Sixteen Thirty Fund, 44 of which don’t appear to be IRS-registered nonprofits as of March 2019. And the New Venture Fund branch of the Arabella empire claims it has hosted some 280 projects since its inception in 2006.<sup>46</sup>

**Between 2013 and 2017, this hydra-like network took in a staggering \$1.6 billion to advance the political policies desired by wealthy left-wing interests through hundreds of “pop-up” groups: websites designed to look like full-fledged “grassroots” organizations.**

Two scenarios show that this model is anything but transparent. First, consider low-level donors who contribute to Demand Justice in hopes of derailing the confirmation of a Trump judicial nominee. They see their donation is collected by the fundraising platform ActBlue (a popular tool for groups on the Left) but are never informed that their money ultimately went to the Sixteen Thirty Fund (and then some of it to Arabella Advisors in the form of management fees). These idealistic, small-donor contributors might have been less keen to donate if they had known they were just adding to the vast rivers of “dark money” flowing through the Arabella network.

Conversely, there is the case of a heavyweight Democratic donor who knows precisely that Demand Justice is just window dressing for the Sixteen Thirty Fund, which itself is a 501(c)(4) that will never reveal it has received his donation—much less connect his donation to “Demand Justice.” This powerful donor isn’t deceived like the small-dollar donors, but instead seeks to deceive the public and hide behind the multiple veils that Arabella’s “dark money” network provides.

While the New Venture Fund and its sister Funds maintain these pop-up campaigns, the money fueling the system ultimately originated with paying clients. Arabella Advisors, in other words, provides customers (“donors”)

with readymade platforms for their advocacy campaign of choice—just cut the check and Arabella takes care of the rest.

The nature of these fiscal projects makes it all but impossible to determine which donor funded which project, but occasionally a grant description from a private foundation sheds light on the real story. In 2015, for instance, the Joyce Foundation (on whose board Barack Obama sat before becoming President) gave \$923,000 to the New Venture Fund “to support a pilot state campaign to educate conflicted voters and gun owners about the need for stronger gun policies.”<sup>47</sup> Left unstated was *which* state(s) the grant targeted. Nevertheless, it’s clear that the Joyce Foundation intended its grant to target swing voters towards supporting gun control laws—an explicitly political, not charitable, cause.

These kinds of Arabella-run projects run the gamut of issues, but all share Arabella’s approach to political activism: slick websites, targeted appeals, and very little donor disclosure. The result is a network whose scope is potentially unlimited, since each of the four Funds can realistically maintain hundreds of websites dealing with countless issue areas.

## The New Venture Fund

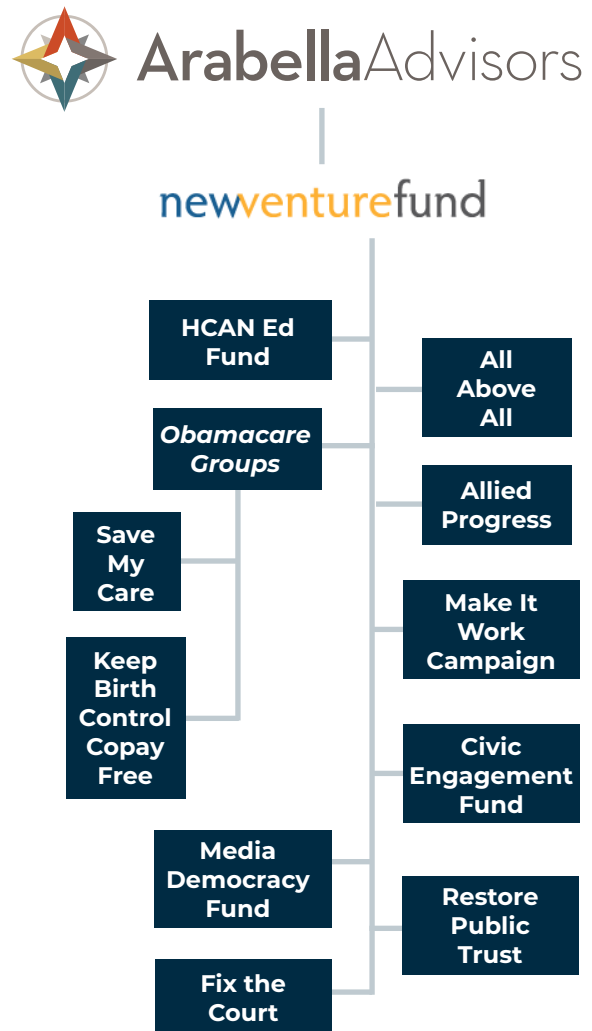
The true number of Arabella’s pop-up groups may never be disclosed, but their revenue growth suggests the exact count is enormous. In 2006, the New Venture Fund—the largest and oldest of the Arabella Funds—reported just \$545,000 in total revenues in its first IRS filing.<sup>48</sup> In 2017, that figure was \$359 million—a shocking 65,733 percent increase in just a decade.<sup>49</sup> One can only imagine how much greater the numbers will be for 2018, when so much left-of-center money flowed to advocacy efforts opposing right-of-center policies and legislation supported by Republican officeholders.

The New Venture Fund’s donors are generally major private foundations and donor-advised fund providers (whose funds typically originate with individual donors). According to data from FoundationSearch, for instance, New Venture Fund has received grants from the W.K. Kellogg Foundation totaling \$32 million since 2011, \$35 million from the Moore Foundation since 2012, \$32 million from the Susan Thompson Buffett Foundation since 2012, nearly \$19 million from the Wyss Foundation since 2010, and a staggering \$150 million from the Gates Foundation since

2009.<sup>50</sup>

All in all, FoundationSearch reports that \$632 million in grants has flowed to the New Venture Fund since 2009. Most of the grant descriptions from the private foundations keep their donors’ intent hidden behind opaque descriptions that say the money is for “project support,” without stating *which* New Venture Fund project in particular (as in a \$4.5 million grant by the Susan Thompson Buffett Foundation in 2015). Others, like a \$1.1 million grant by the Ford Foundation in 2014, support vague goals like “coordinated nonpartisan voter engagement activities,” which could translate to registering voters and/or bussing them to the polls, but who knows New Venture Fund “project” is conducting those engagement activities or in which states or districts.<sup>51</sup>

**Figure 6:** The New Venture Fund, founded in 2006, is a 501(c)(3) public charity.



Lee Bodner is president of New Venture Fund, a position that earned him \$252,000 in compensation from the organization in 2017, plus \$27,299 in estimated compensation from the organization and related entities.<sup>52</sup> Bodner, a former managing director for Arabella Advisors, also serves as board chair of the Windward and Hopewell Funds. During his time at Arabella, Bodner played a leadership role in incubation projects housed within New Venture Fund and its lobbying affiliate, the Sixteen Thirty Fund, particularly environmentalist projects.<sup>53</sup>

Eric Kessler heads New Venture Fund's board of directors. Arabella Advisor chief financial officer Wilbur Priester also serves as CFO for all four Arabella-run Funds. Arabella general counsel Andrew Schulz serves as general counsel to New Venture Fund and its sister Funds. See Appendix 1 for the full list of 2017 directors and officers for all funds.

Another interlocking connection between New Venture Fund and its management company is Bruce Boyd, senior managing director for Arabella Advisors and a director in 2016. Boyd is the former executive director for the Illinois affiliate of the left-leaning Nature Conservancy but was not listed as a director on the Fund's 2017 IRS filing.<sup>54</sup> Again, see Appendix 1.

Other New Venture Fund board members have ties to major left-wing organizations, including the Annie E. Casey Foundation, NARAL Pro-Choice America, Environmental Law and Policy Center, Hattaway Communications (a for-profit firm whose clients include numerous Sixteen Thirty Fund projects), and the left-leaning think tank Center for Global Development, co-founded by ex-Obama administration senior adviser Brian Deese (whom the *New York Times* called "one of the most influential voices" in the administration's bailouts of General Motors and Chrysler).<sup>55</sup>

The New Venture Fund's high-level connections aren't surprising given its enormous value to the professional Left. After all, the pop-up groups created by the New Venture and Sixteen Thirty Funds dramatically expanded the Left's political infrastructure and now lend the appearance of ubiquity to what are narrowly conceived, closely managed policy or political campaigns.

**Many websites hosted by the Funds do not identify themselves as a project of an Arabella-run nonprofit. Idealistic, small-dollar donors might have donated less if they had known they were just adding to the vast rivers of "dark money" flowing through the Arabella network.**

Some of New Venture Fund's projects, like the Civic Engagement Fund, resemble nesting dolls. Upon investigation, the Civic Engagement Fund appears to be a "nonprofit civic incubator" housed within an incubator. In reality, it's no such thing—whatever projects the Fund "sponsors" are as much projects of the New Venture Fund as the Civic Engagement Fund is itself—but it illustrates the layers Arabella Advisors has built in order to distance itself from (or hide its relation to) many of its creations.

## Net Neutrality

One of New Venture Fund's more notable projects is the Media Democracy Fund, a group created in conjunction with the Media Democracy Action Fund, its Sixteen Thirty Fund-sponsored lobbying arm. The Media Democracy Fund was initially developed in 2006 by the Proteus Fund, a pass-through funder separate from Arabella's own pass-through Funds, before it was transferred to the New Venture Fund in 2014 (as Arabella acknowledged in a 2015 blog post). Left unmentioned were the Action Fund's ties to the Sixteen Thirty Fund.<sup>56</sup>

Media Democracy Fund was instrumental in the Left's successful 2015 push to have the Obama administration's Federal Communications Commission enact net neutrality regulations. Those regulations significantly increased the federal government's control of the internet. Total governmental control is the dream of prominent net neutrality advocate Robert McChesney, the former editor of the socialist magazine *Monthly Review*.<sup>57</sup> McChesney believes the American media is too "profit-driven" and so "any serious effort to reform the media system," he wrote in 2008, "would have to necessarily be part of a revolutionary program to overthrow the capitalist political economy."<sup>58</sup> And McChesney was well-placed to drive that far-left message home using the advocacy group he founded, Free Press (whose largest grants came from the Ford Foundation, George Soros's Open Society Foundation, and the Democracy Fund). The Obama administration cited Free Press a whopping 46 times in its arguments for adopting net neutrality.<sup>59</sup>

The Trump administration undid the net neutrality rules in 2017, but groups aligned with Free Press continue to push for their re-adoption. One of them, Demand Progress, has received at least \$90,000 from Media Democracy Fund. Is it any surprise that Media Democracy Fund's founders include a former Free Press outreach director and Proteus Fund officer?<sup>60</sup>



## Gun Control

Hope and Heal Fund is a New Venture-sponsored gun control group based in California. It's led by Brian Malte, a longtime senior national policy director for the well-known gun control group Brady Campaign to Prevent Gun Violence. As with other New Venture projects, Hope and Heal Fund's actual funders are hard to identify. According to a report by the left-leaning website Inside Philanthropy, the Hope and Heal Fund was launched in October 2017 with \$2 million from eight liberal foundations, including the Akonadi Foundation, the California Endowment, Blue Shield of California Foundation, and California Wellness Foundation.<sup>61</sup> The group's steering committee is made up of representatives from these foundations.

## Abortion

All Above All is a New Venture project that advocates for Congress to overturn the Hyde Amendment, a legislative provision passed in 1976 that forbids the use of federal funds to pay for abortions except in extreme circumstances. In 2017, the group and its Sixteen Thirty Fund-sponsored lobbying arm backed the Equal Access to Abortion Coverage in Health Insurance ("EACH Woman") bill, which would have "ensur[ed] abortion coverage and care through the federal government" in Medicaid and Medicare, while barring state legislatures from restricting abortion coverage in private health plans.<sup>62</sup>

New Venture Fund also sponsors the Women's Equality Center, which forms strategic messaging for abortion campaigns. The Center, in turn, nominally manages Keep Birth Control Copay Free (both are in reality part of New Venture Fund), which lobbies the government to force private health insurers to provide copay-free birth control coverage.

## Campaign for Accountability

Perhaps one of the most hypocritical groups incubated by New Venture is the Campaign for Accountability. The Campaign was created in 2015 as a project of New Venture; in 2016, it was transferred to the Hopewell Fund and later became an independent 501(c)(3) nonprofit. Campaign For

Accountability's noble mission is "expos[ing] misconduct and malfeasance in public life," and one of the group's initiatives targeted tech giant Google for its entanglements with Washington, D.C., politicians.<sup>63</sup> The Campaign's so-called Google Transparency Project might be lauded for pulling back the curtains on a company that has targeted employees who don't conform to the politically correct "echo chamber" the company has created.<sup>64</sup> But dig a little deeper and the Campaign for Accountability appears less and less accountable. For one thing, historically the group has targeted Republican Party politicians almost exclusively for supposed ethics violations, and it's been represented in lawsuits by none other than American Oversight—the anti-Trump "watchdog" whose board of directors includes a New Venture Fund board member, Kyle Herrig. Campaign co-founder and former executive director Anne Weismann was chief counsel for a decade for Citizens for Responsibility and Ethics in Washington (CREW), the David Brock-affiliated Democratic agitation group. And current executive director Dan Stevens is an alumnus of the leftist think tank New America Foundation, whose board of directors includes George Soros's son, Jonathan.

Most disturbing, however, is the revelation that the tech firm Oracle financed the Campaign's Transparency Project while the company is locked in a \$9 billion intellectual property lawsuit with Google (the amount donated to the Campaign is unknown).<sup>65</sup> As Oracle vice president Ken Glueck put it in 2016, "Oracle is absolutely a contributor (one of many) to the [Google] Transparency Project. This is important information for the public to know."<sup>66</sup>

**In the 2018 midterm election, Arabella's Sixteen Thirty Fund spent some \$724,000 supporting Democrats and attacking Republicans, according to the left-leaning Center for Responsive Politics.**

It wouldn't be fair to lay the Campaign's accountability hypocrisy at New Venture's foot, of course, since the group is now independent of the Fund. It's one of the few New Venture projects to come into its own as a fully fledged nonprofit. But this kind of mercenary behavior is part and parcel with many of the New Venture Fund's projects, and perhaps it should be expected: New Venture *exists* to foster such campaigns for clients, after all.

# Sixteen Thirty Fund

The Sixteen Thirty Fund is the second-oldest of Arabella Advisors' nonprofits and was created in 2009. Because the Sixteen Thirty Fund is an IRS-designated 501(c)(4) nonprofit, it may spend more money on lobbying than its 501(c)(3) counterparts, and it isn't required to disclose its donors.

The Sixteen Thirty Fund has grown rapidly since 2009. In 2016, the Fund reported revenues of nearly \$21.3 million; a year later its revenues reached \$79.6 million.<sup>67</sup> Much of that money has gone to aid Democrats. In the 2018 midterm election, the Sixteen Thirty Fund spent some \$724,000 supporting Democrats and attacking Republicans, according to the left-leaning Center for Responsive Politics.<sup>68</sup> And in 2016, the Sixteen Thirty Fund paid out nearly \$15 million in grants to a bevy of left-wing lobbying or political groups, including the Democrat-supporting House Majority PAC, the League of Conservation Voters, David Brock's Media

Matters Action Network, Norman Lear's agitation group People for the American Way, and the Center for American Progress Action Fund. In 2016, the Fund paid \$500,000 to Majority Forward, a 501(c)(4) group closely aligned with the Democrat-supporting Senate Majority PAC.<sup>69</sup> Unsurprisingly, its leadership is well-connected. Sixteen Thirty Fund's board includes Eric Kessler; Arabella Advisors chief financial officer Wilbur Priester and Andrew Schulz, the firm's general counsel are also listed as officers.<sup>70</sup>

Its remaining two board members further tie the Fund to the Democratic Party: Douglass Hattaway, spokesman for Hillary Clinton's 2016 presidential campaign, and Michael Madnick, a senior adviser to the Albright Stonebridge Group, a consultancy co-founded by former Clinton administration Secretary of State Madeleine Albright. See Appendix 1.

As previously noted, many of the Sixteen Thirty Fund's pop-up groups operate in close proximity to those hosted by its sister nonprofits, most prominently the New Venture Fund. Curiously, Arabella Advisors doesn't like to advertise just how influential its Sixteen Thirty Fund really is.

This kind of obfuscation is par for the course with Arabella Advisors, which often advertises the accomplishments and goals of one organization or another—either a group hosted by the New Venture Fund or a group hosted by the Sixteen Thirty Fund—but rarely both. One possible explanation is that the company wants to be viewed as prestigious philanthropy advisers and not as string-pulling schemers—

or worse, grubby campaign hacks.

Regardless, that distance frees Arabella to play electoral politics by shifting its political and lobbying agenda (and that of its clients) to its mega-nonprofits, most notably Sixteen Thirty Fund.

**Figure 7:** The Sixteen Thirty Fund, founded in 2009, is a 501(c)(4) social welfare organization.

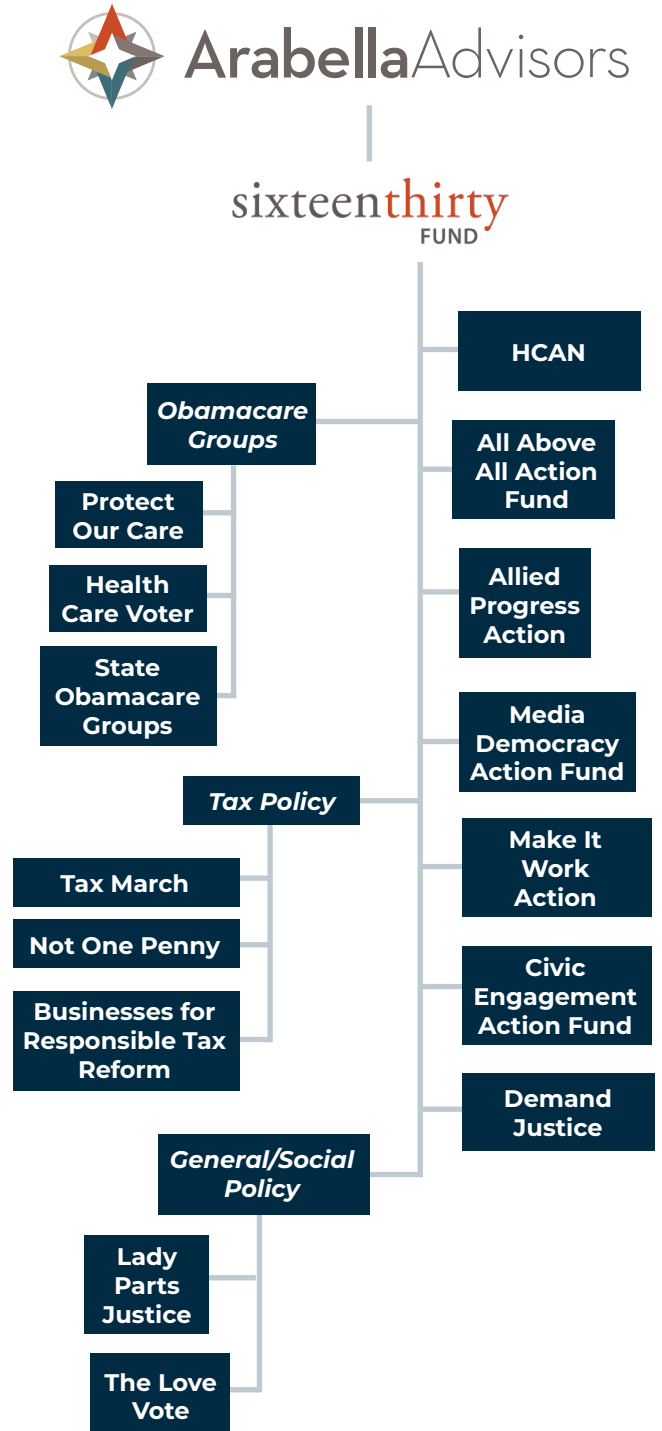
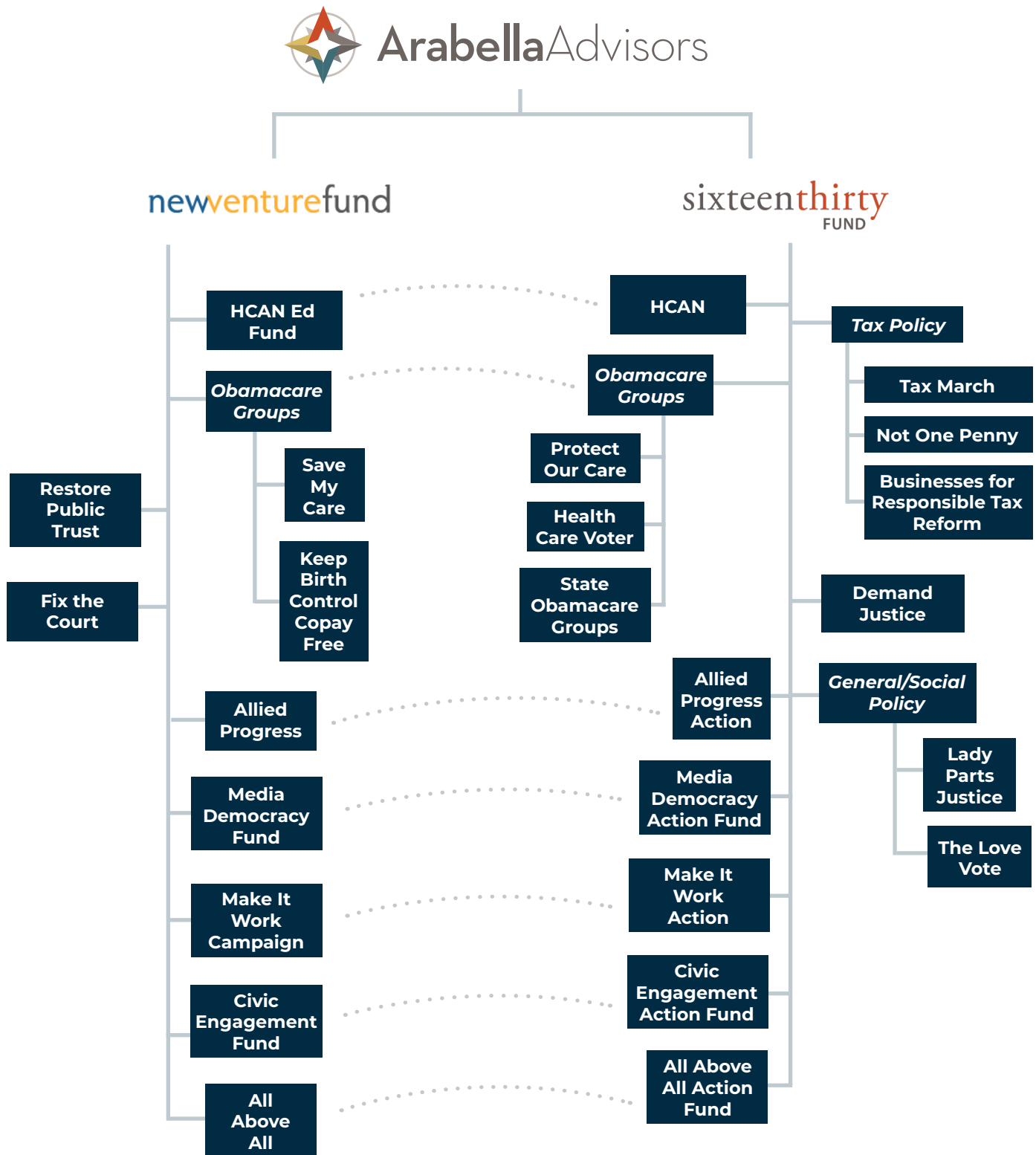


Figure 8: Arabella Advisors operates over 340 projects/entities that work in concert with one another. Some noteworthy examples are listed here, with their (c)(3) and (c)(4) pairings noted.



**Figures 9-10:** In a presentation to funders, Arabella Advisors’ representatives illustrated how the firm could develop “affiliated organizations” under two of its main nonprofit front groups. The firm, BerlinRosen, referenced in Figure 10, is a public relations and campaign consulting firm founded by a former Association of Community Organizations for Reform Now (ACORN) employee. (See endnote 91.)

## Affiliated 501(c)(3)-501(c)(4)s

- 501(c)(3)s can set up separately incorporated 501(c)(4)s
  - Together these are considered “affiliated organizations” or “joint projects/campaigns”
  - Set up properly, can maximize educational and lobbying activities out of the 501(c)(3), laying foundation for targeted lobbying and political activity out of the 501(c)(4)



## (c)3/(c)4 Campaign Profile

Health Care for America Now Education Fund  
(New Venture Fund)

Health Care for America Now  
(Sixteen Thirty Fund)

Funded 501(c)3 **capacity building and education field work** as part of Health Care for America Now Education Fund’s overall coordinated campaign

Funded 501(c)4 field work in targeted states and districts that successfully pushed back regressive repeal legislation as part of HCAN’s coordinated **legislative advocacy campaign**

In 2017, Health Care for America Now Education Fund groups reached over 1.8 million people through on the ground **public education efforts** in over 30 states.

Organized and led weekly grassroots coalition calls to share information, provide communication guidance, and **mobilize key constituency field operations** to push back against regressive legislation in a strategic and coordinated manner.

Executed a joint New Venture Fund and Sixteen Thirty Fund contract with Berlin Rosen, allowing the projects to provide **cohesive C3/C4 messaging**

## The Arabella Nonprofit Network in Action

Because Arabella Advisors’ nonprofit network is designed to accommodate both 501(c)(3)-sponsored “education” projects and their 501(c)(4) lobbying arms, many of its political issue campaigns create two pop-up siblings that work together on a given issue.

Besides further masking the groups’ “pop-up” nature, this makes Arabella’s biggest campaigns look like the work of highly motivated “grassroots” activists, rather than what they are: front groups for multi-million-dollar nonprofits.

Since the Arabella network contains three separate 501(c)(3) nonprofits, it can be difficult to discern which pop-up group is hosted by which Fund: the New Venture Fund, Hopewell Fund, or Windward Fund. Generally speaking, a typical Arabella campaign features an “education” arm hosted by one of these three nonprofits and a lobbying arm hosted by the Sixteen Thirty Fund—maximizing both the network’s lobbying and fundraising capabilities.

## Obamacare’s Support Network

Nowhere is the Arabella network’s “one-two punch” better illustrated than with the pop-up groups defending Obamacare from efforts to undo it by legislation or litigation. Since January 2019, CRC has exposed no fewer than 13 pro-Obamacare organizations that aren’t really organizations at all, but fronts for Arabella-run nonprofits.

President Obama’s signature 2010 healthcare law was threatened by President Trump’s 2017 tax reform law, which undercut its individual mandate to buy health insurance. Faced with the possible collapse of Obamacare, left-wing activists rushed to oppose Congressional efforts to repeal the law, as well as a federal judge’s ruling in December 2018 that Obamacare is unconstitutional without the individual mandate.<sup>71</sup>

Much of that activism has been led by the Sixteen Thirty Fund. The group created multiple websites and state-level front groups pushing the same pro-Obamacare talking points, effectively cloning a single healthcare argument. These “pop-up” groups were made to look like standalone entities, obscuring the tight connection between each other and the Sixteen Thirty Fund. It’s a vast campaign run by professional activists through the “dark” infrastructure established by Arabella Advisors.

On October 31, 2018, the *New York Times* reported on an “obscure Democratic group flood[ing]” Florida congressional races with ads by a group with the vague name

Floridians for a Fair Shake. The *Times* identified similarly named groups—Keep Iowa Healthy, New Jersey for a Better Future, and North Carolinians for a Fair Economy—established in the lead-up to the 2018 midterm election to attack Republican candidates. At the center of those groups were two Democratic Party operatives: Arkadi Gerney, a former Center for American Progress operative, and Leslie Dach, former chair for a mysterious Obamacare defense group called Protect Our Care.<sup>72</sup> The *Times* said Gerney felt no remorse about utilizing “dark money” in an election:

*Mr. Gerney displayed no ambivalence about using undisclosed contributions—traditionally a source of dismay for Democrats—to punish Republicans for last year’s [2017] \$1.5 trillion tax law and their attempts to repeal the Affordable Care Act.*

*“We don’t believe in unilateral disarmament,” Mr. Gerney said.*

Arkadi Gerney, it turns out, is not just tied to Arabella’s Sixteen Thirty arm; he is also a project director for the New Venture Fund (presumably for healthcare issues). In 2017, he collected total compensation of \$312,209.<sup>73</sup>

To its credit, some in the mainstream media identified the Sixteen Thirty Fund as the source for these groups’ political ads. *Politico* called the Fund “among the most prolific political advertisers of 2018,” airing 6,885 television advertisements between January 1 and late July—“more than the U.S. Chamber of Commerce and almost as many as Americans for Prosperity,” a 501(c)(4) advocacy group affiliated with the Koch Network and one of the biggest nonprofit political advertisers in the first half of the year.<sup>74</sup> The Sixteen Thirty Fund’s advertisements attacked Republican incumbents for their votes to repeal Obamacare and support President Trump’s 2017 tax reform legislation.

While *Politico* laudably identified these pop-up groups as part of the Sixteen Thirty Fund’s “network,” it failed to connect the Fund itself to the larger network of nonprofits run by Arabella Advisors, only mentioning that ex-Clinton staffer Eric Kessler is “president of the organization,” which is “an incubator for social justice projects focused on a variety of issues.” *Politico* left unmentioned Arabella Advisors and any of the Sixteen Thirty Fund’s sister Funds.<sup>75</sup>

In December 2018, CRC profiled Leslie Dach’s group, Protect Our Care, which savaged Republican politicians ahead of the 2018 midterm election for supposedly “dismantling Medicare” and Obamacare.<sup>76 77</sup> “Republicans’ war on healthcare has turned into a political liability for them,” the

group asserted in May.<sup>78</sup> Protect Our Care has called itself a “dedicated war room for the ACA [Obamacare]” and a heroic defender of “affordable coverage for all Americans,” but it might be better labeled the Obamacare campaign 2.0.<sup>79</sup>

**A typical Arabella campaign features an “education” arm hosted by one of its three 501(c)(3) nonprofits and a lobbying arm hosted by its 501(c)(4) Sixteen Thirty Fund—maximizing both the network’s lobbying and fundraising capabilities.**

Take Brad Woodhouse, the group’s executive director. “Ultimately,” Woodhouse claimed in May 2018, “Americans don’t support or trust the GOP when it comes to healthcare.”<sup>80</sup>

Whether or not that’s true, he may have a point. A June 2018 poll by NBC News and the *Wall Street Journal* reported healthcare as respondents’ top issue ahead of the election, a wedge that Protect Our Care and its allies were created to exploit politically.<sup>81 82</sup>

Woodhouse himself has been making that claim for over a decade. He formerly served on the steering committee for Health Care for America Now (HCAN), the 501(c)(4) group that spent tens of millions of “dark” dollars to pass Obamacare with the help of MoveOn.org, the AFL-CIO, Obama for America (later renamed Organizing for Action), and the now-defunct Association of Community Organizations for Reform Now (ACORN). From 2008 to 2013, HCAN ran a \$60 million national campaign to ram the healthcare bill through the Democratic-controlled Congress in March 2010 and then to protect it before the law took full effect in 2014.<sup>83</sup> (Most of that funding, \$47.2 million, was spent between 2008 and 2010.)<sup>84</sup>

A full \$27 million of HCAN’s war chest came from Atlantic Philanthropies, a Bermuda-based foundation whose website still brags about its “sizeable investment” in HCAN—in fact one of the largest grants in history for political advocacy, according to then-foundation President Gara LaMarche.<sup>85 86</sup>

Atlantic Philanthropies’s “investment” proved critical to HCAN’s success, as “fundraising for HCAN was almost unanimously considered a disappointment,” according to a later evaluation commissioned by Atlantic Philanthropies.<sup>87</sup>

*This may seem strange to say in the context of a national advocacy campaign that raised more than \$47 million, (\$27 million came from The Atlantic Philanthropies, \$6 million from other foundations, approximately \$9 million from organizational partners, and the*

*remaining \$6 million from individual fundraising.) HCAN did attempt to aggressively fundraise. Still the general consensus is that HCAN could have done a better job soliciting additional resources—especially from organizations, other foundations, and individual donors.*

HCAN, in other words, was largely the child of one multi-billion-dollar foundation, Atlantic Philanthropies. As CRC noted in May 2018, the 2010 passage of Obamacare was nothing less than “the culmination of a campaign’ by Atlantic Philanthropies and its allies.”<sup>88</sup>

It was also the perfect “dark money” scheme. Because Atlantic Philanthropies isn’t based in the U.S., it isn’t required to file public documents with the IRS that would reveal its grants, as U.S.-based foundations are required to do. As CRC President Scott Walter has pointed out, even the foundation’s very existence was kept secret for 15 years. All this darkness allowed Atlantic Philanthropies “to pour hundreds of millions of offshore dollars into American [501(c)(4) groups], with never a peep of criticism from the usual quarters, then or now.”<sup>89</sup>

HCAN dissolved in December 2013, with national campaign manager Richard Kirsch declaring victory in the pages of the *Washington Post*, but it turns out the group was far from finished.<sup>90</sup>

In January, CRC discovered that HCAN has been revived as a project of the Sixteen Thirty Fund. A slideshow created by Arabella Advisors (and spotted on a grantmaking group’s website) detailed the new arrangement between the firm and the “zombie” HCAN.<sup>91</sup> While the main advocacy group would operate as part of the Sixteen Thirty Fund to “mobilize constituency field operations to push back against regressive legislation” (e.g., anti-Obamacare bills), the HCAN Education Fund—formerly part of the liberal Tides Center—would conduct “capacity building and education field work [to reach] over 1.8 million people . . . in over 30 states.” Further greasing the wheels was Arabella’s contract with BerlinRosen, a Democratic communications strategy firm best known for propelling Bill de Blasio into the New York mayor’s office and coordinating the SEIU’s Fight for \$15 minimum wage campaign.<sup>92</sup>

Among the myriad groups trying to prop up the healthcare law is Get America Covered, which was formed in late 2017 by two Obama administration alumni, Lori Lodes and Josh Peck, both of whom served in the Centers for Medicare & Medicaid Services. (Lodes is also personally connected to

Protect Our Care, having served as its campaign manager prior to forming Get America Covered.)

In 2016, Lodes served as chief of staff for communications in Hillary Clinton’s presidential campaign; prior to that, she was a senior vice president for the Center for American Progress (CAP) and its advocacy arm, CAP Action, as well as deputy communications director for the SEIU (Service Employees International Union). From 2016 to 2017, Peck had the unfortunate position of chief marketing officer for HealthCare.gov, the Obamacare sign-up website launched in October 2013 with so many technical issues it earned the nickname “Nightmare.gov.”<sup>93</sup> Peck also worked for the Democratic National Committee and Obama’s 2008 campaign, and he runs his own consultancy—For Good Strategies—which has catered to left-wing groups like Planned Parenthood, NARAL, and the Citizen Engagement Laboratory.

Get America Covered is a good illustration of how Arabella hides its connections to these interlaced Obamacare defense groups. A web search for Get America Covered will reveal a lot about what Lodes and Peck want to advertise: that they’re former Obama administration officials pushing Obamacare enrollment and that their national co-chair list reads like a grab bag of (mostly) glamor activists—Democratic operative Van Jones, Bipartisan Policy Center senior adviser Andy Slavitt, former insurance CEO Mario Molina, and actors Alyssa Milano and Bradley Whitford (of the “West Wing” TV show).

A glance at GetAmericaCovered.org from November 1, 2017, reveals a “Donate” button that has since been deleted as well as a privacy policy that can no longer be accessed.<sup>94</sup> The former linked to the group’s page on the website of ActBlue, a major fundraising platform for liberal PACs and nonprofits. ActBlue’s website reports that it no longer fundraises for Get America Covered, but source code from the ActBlue webpage suggests the organization once used the services of ActBlue Charities, the arm that services 501(c)(3) nonprofits. A web search further reveals a webpage on the fundraising platform DonationPay.org entitled “Get America Covered | Hopewell Fund.” Although that page no longer exists, the WayBack Machine shows that it was live in January 2018, while the grantee group listed in the page’s source code implies it is sponsored by the Hopewell Fund—one of the four Funds operated by Arabella Advisors.

For reference, another webpage on DonationPay.org—this one live—entitled “Armada | Hopewell Fund” shows the same pattern: no reference to the Hopewell Fund on the page,

but the same relationship to the Fund listed in the source code.

**The pop-up groups created by the New Venture and Sixteen Thirty Funds dramatically expanded the Left's political infrastructure and now lend the appearance of ubiquity to what are narrowly conceived, closely managed campaigns.**

Yet another pro-Obamacare group and Sixteen Thirty Fund project, Health Care Voter, is even more deceptive. Besides including Brad Woodhouse as a co-chair (from Protect Our Care), Health Care Voter lists a few dozen coalition members—at least nine of which are also projects of an Arabella-run Fund: Tax March, Save My Care, Ohioans for Economic Opportunity, New Jersey for a Better Future, Michigan Families for Economic Prosperity, SoCal Health Care Coalition, Keep Iowa Healthy, Keep Birth Control Copay Free, and Floridians for a Fair Shake. Many of these pop-up groups—including other ostensibly state-based groups not on the coalition list—are so similar that they share carbon-copy websites.

They were highly effective in generating support among Democrats to attack Republicans in the 2018 election. *Politico* reported on one such group, Speak Out Central New York (or CNY):<sup>95</sup>

*“We’ve seen Ivanka Trump and Vice President Mike Pence make visits to the district,” said Tom Drumm, a Democratic county legislator in Rep. John Katko’s (R-N.Y.) 24th District. “And each time Speak Out CNY was able to mobilize hundreds of protesters to push back against their visit and bring the tax scam fight to their doorstep.”*

## Protesting Trump’s Judicial Nominees

Another key example of the Arabella network’s knack for combining New Venture Fund and Sixteen Thirty Fund projects is Demand Justice, the anti-Trump agitation group and a case-in-point for “astroturf”—that is, fake grassroots—tactics. It was created in early 2018 to protest the Trump administration’s judicial nominees. Demand Justice presents itself as an independent group, unlinked to Arabella Advisors or the Sixteen Thirty Fund. CRC first reported on the group in July, before it earned national prominence, later identifying

it as a project of the Sixteen Thirty Fund.<sup>96</sup>

Following the June 2018 announcement of Justice Anthony Kennedy’s retirement from the Supreme Court, Demand Justice sprang into action. It organized protests outside the Court with professional activists from the Center for American Progress Action Fund, Alliance for Justice, and the Service Employees International Union (SEIU). As CRC noted at the time, the supposedly “spontaneous” protesters were prepared to “resist” anyone that Trump nominated to Kennedy’s seat—even before his or her name was announced.<sup>97</sup> Protesters sported glossy signs reading “Stop Kavanaugh,” “Stop Barrett,” “Stop Kethledge,” and “Stop Hardiman”—pre-printed propaganda created in the event that President Trump nominated Brett Kavanaugh, Amy Coney Barrett, Raymond Kethledge, or Thomas Hardiman from his shortlist of Supreme Court nominees.

As expected, Arabella Advisors said nothing after President Trump nominated Judge Brett Kavanaugh. It remained quiet throughout Kavanaugh’s confirmation process and in the run up to 2018 midterm elections. The Sixteen Thirty Fund (under the guise of Demand Justice) was anything but mum, though, railing against Kavanaugh and spending nearly \$317,000 in electioneering communications to support vulnerable Democratic Senators and attack vulnerable Republican Senate candidates.<sup>98</sup>

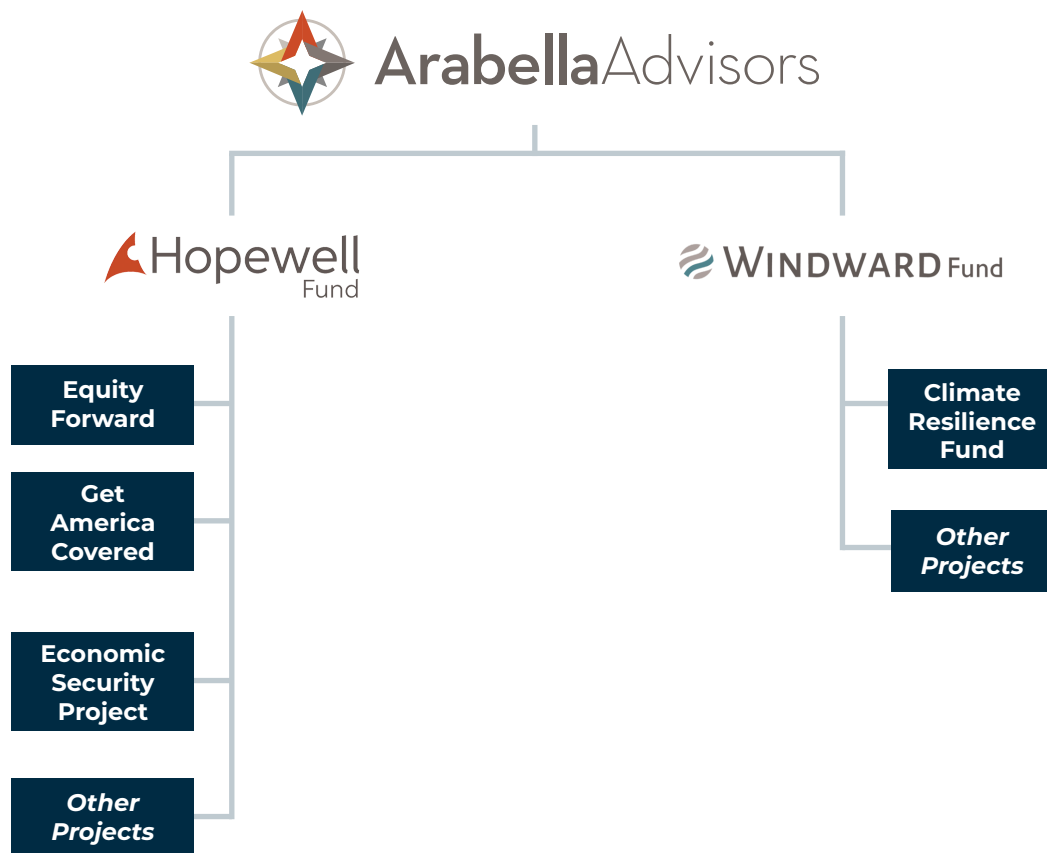
Demand Justice again protested outside of the Supreme Court on March 12, 2019, during the U.S. Senate’s confirmation hearings for Neomi Rao, President Trump’s nominee to replace Kavanaugh on the D.C. Circuit Court of Appeals. (Rao was confirmed the next day.)<sup>99</sup>

## The Windward Fund

The Windward Fund is the Arabella network’s environmentalist fiscal sponsor. The Fund was created in February 2015 as a 501(c)(3) nonprofit with start-up capital of \$5.25 million provided by an unknown source. According to its bylaws, Windward was intended to promote “conservation and environmental protection issues” through grants and fiscal sponsorship. The Windward Fund isn’t large in comparison to its three sister Funds, actually falling in revenues from \$15.8 million in 2016 to \$12.7 million in 2017.

According to IRS filings, the Windward Fund’s founding board of directors include Fund president Eric Kessler; Adam Eichberg, a former deputy legislative director to Colorado

**Figure 11:** The Hopewell Fund and the Windward Fund, both 501(c)(3) organizations, were founded in 2015.



Gov. Bill Ritter (D) and environmentalist political consultant who runs the Denver-based Headwaters Strategies; and Harry Drucker, a realtor, New Venture Fund board member, and environmental activist who’s served on the board of the National Environmental Policy and Law Center as well as the Illinois chapter of the Nature Conservancy.<sup>100</sup>

**Arabella Advisors has largely concealed its role in coordinating so much of the professional Left’s infrastructure.**

In 2017, Windward’s board of directors expanded to include Fund president Lee Bodner (who replaced Kessler in 2016); Democratic strategist Kristen Grimm, an Aspen Institute fellow and founder of the consultancy Spitfire Strategies, which serves numerous left-wing clients; Arabella Advisors CFO Wilbur Priester; Arabella Advisors general counsel Andrew Schulz; Arabella Advisors senior managing director Bruce Boyd; California venture capitalist Aileen Lee; and Charles “Chuck” Savitt, founder of the environmentalist publisher Island Press (which brags that it’s published books

by population control advocate Paul Ehrlich).<sup>101</sup>

John Nordgren was Windward’s sole paid employee in 2017. Nordgren is project director of the Climate Resilience Fund, an environmentalist grantmaker. Prior to that, Nordgren was senior program officer for the left-wing Kresge Foundation’s environment program.<sup>102</sup>

Windward sponsors environmentalist projects mainly focused around the concept of “resilience,” a buzzword in environmentalist parlance one might vaguely define as “sustainability in the face of global warming.” The Water Funder Initiative is a Windward Fund project promoting “water sustainability” in conjunction with the center-left Energy, Hewlett, Packard, Walton, S.D. Bechtel, Mitchell, and Rockefeller Foundations. Among other things, the Initiative seeks to create a “water fee” in key states such as Texas, California, and Colorado to pay for “affordable basic [water] supplies for disadvantaged communities”; “reform municipal and green bond rules” to encourage more public financing of environmentalist projects; and support politicians who want to alter water rate structures in order to “incentivize conservation.”<sup>103</sup>



Another Windward project is the Institute for the New Food Economy, an investigative journalist group that reports on genetically modified organisms (GMOs), cell-cultured meat, pesticides, and the food industry in general.

Key grantmakers to Windward include the Rockefeller Foundation, Agua Fund, Walton Family Foundation, S.D. Bechtel Foundation, Wallace Global Fund II, Gates Family Foundation, Pisces Foundation, W.K. Kellogg Foundation, Sandor Family Foundation, the David and Lucile Packard Foundation, and the John D. and Catherine T. MacArthur Foundation.<sup>104</sup> It remains unknown which Windward Fund projects were funded by these organizations.

## The Hopewell Fund

Created in 2015, the Hopewell Fund is a recent addition to the Arabella network, but it has grown extraordinarily quickly. In 2015, the 501(c)(3) Hopewell Fund reported revenues of just under \$6.9 million. In 2017, its revenues swelled to \$130.6 million—an incredible 1,794 percent increase in just two years.

From the start Hopewell was intended to be a nonprofit incubator, according to its founding bylaws.<sup>105</sup> It primarily—though not exclusively—supports social issue-oriented organizations. Why Arabella Advisors chose to establish a fourth nonprofit distinct from the New Venture Fund in order to support specific causes, however, remains unclear. The Hopewell Fund's initial board of directors consisted of Eric Kessler; Arabella Advisors managing director of advocacy Scott Nielsen, an alumnus of the MacArthur Foundation; and Michael Slaby, a Democratic Party operative and former chief technology officer for both of Barack Obama's presidential campaigns. In 2017, the board of directors changed, though it still consists of many of the same Arabella hands who also lead the boards of its sister Funds: board chair and president Lee Bodner and officers Wilbur Priester (CFO) and Andrew Shulz (general counsel). See Appendix 1.

Hopewell's executive director is Bonnie Scott Jones, a former attorney with the Center for Reproductive Rights “specializing in reproductive health services access.”<sup>106</sup> Jones is critical of anti-abortion laws, which she claims “harm women's health.” In a 2005 interview with PBS, she said, “I think the real motive behind TRAP [Targeted Regulation of Abortion Providers] laws is to further an anti-choice agenda... the anti-choice movement knows that it can't outright ban

abortion, but it would like to do everything possible to make it as difficult as possible to provide and obtain an abortion.”<sup>107</sup> Jones also wrote in a 2008 paper that “state legislators should cease funding abstinence-only programs in favor of non-discriminatory, comprehensive sex education programs” that include “teach[ing] their students how to think critically about gender stereotypes.”<sup>108</sup>

Meagan Cavanaugh is a Hopewell Fund project director and manages Resources for Abortion Delivery, a Hopewell Fund project created in 2016. While the project reveals almost no information about itself through its barebones website, a description on her LinkedIn profile explains its mission: “to protect and improve access to quality abortion care in the United States—particularly for poor and low-income people—by supporting independent abortion-providing organizations.”<sup>109</sup> Cavanaugh previously worked as national director of affiliate services for Planned Parenthood and before that as a research manager for the Guttmacher Institute, which received a \$200,000 grant from the New Venture Fund in 2017.<sup>110</sup>

This pro-abortion tilt is further evidenced in many of the projects Hopewell manages. One such group is Equity Forward, which runs a campaign called “HHS Watch”<sup>111</sup> that publishes opposition research on the Trump administration's nominees, particularly those associated with social conservative groups and attacked by the Southern Poverty Law Center. Equity Forward also criticizes the Trump administration's efforts to end Obamacare provisions compelling religious Americans to pay for birth control and abortifacient drugs. Unsurprisingly, the group's executive director, Mary Alice Carter, is an alumnus of Planned Parenthood, Physicians for Reproductive Health, NARAL's New York affiliate, and the National Institute for Reproductive Health.

In December 2017, the Hopewell Fund became the fiscal sponsor of the NFL Players Coalition, the charitable vehicle created by the National Football League in November to “contribute \$89 million over seven years to social justice causes.”<sup>112</sup> Hopewell was reportedly promised 50 percent of the total sum.

**Arabella Advisors and its four Funds should be seen for what they are: an unregistered lobbying shop in charity's clothing.**

Hopewell also manages the Economic Security Project, which promotes so-called “unconditional cash” schemes, a form of guaranteed basic income. Such a program would entail cash transfers to individuals in order to reduce

poverty and, according to the left-wing Roosevelt Institute, grow the U.S. economy.<sup>113 114</sup> To this end, the Economic Security Project funds the Roosevelt Institute, the nominally libertarian Niskanen Center, Chesapeake Climate Action Network, Center for Popular Democracy, and the Stanford Basic Income Lab.<sup>115</sup> Black Lives Matter co-founder Alicia Garza is a founding signatory for the Economic Security Project, and Facebook co-founder Chris Hughes is a co-chair for the Project.

But the Hopewell Fund also funds other left-wing organizations. In 2017, it gave just under \$5 million to the Priorities USA Foundation, the 501(c)(3) nonprofit arm of the Democratic Party super PAC Priorities USA, which is funded by key Democratic donors like Donald Sussman, George Soros, and Fred Eychaner.<sup>116</sup>

Hopewell also gave \$2.9 million in 2017 to the Voter Registration Project Education Fund, \$750,000 to the Memphis Center for Reproductive Health, \$1.6 million to the Checks and Balances Education Fund, and \$125,000 to the Chesapeake Climate Action Network.

Key funders of the Hopewell Fund are the Susan Thompson Buffett Foundation, Rockefeller Brothers Fund, the John S. and James L. Knight Foundation, Nduna Foundation, Imago Dei Fund, and the Catesby Foundation, all left-leaning organizations, and Schwab Charitable Fund and Fidelity Investments Charitable Gift Fund (both donor-advised fund providers).<sup>117</sup>

It's nearly impossible to connect those donors with the eventual recipients of Hopewell's dollars. But this obscurity must be desired by the likes of the Buffett, Rockefeller, and Knight Foundations which are capable of making grants unaided to voter registration projects and environmentalist groups.

## Conclusion

---

Arabella Advisors may be one of the most powerful—and least known—influencers on the Left through its shadowy network of nonprofits: the New Venture Fund, Sixteen Thirty Fund, Hopewell Fund, and Windward Fund.

Together, these groups form an interlocking network of “dark money” pop-up groups and other fiscally sponsored projects, all afloat in a half-billion-dollar ocean of cash. The real puppeteer, though, is Arabella Advisors, which has managed to largely conceal its role in coordinating so much of the professional Left's infrastructure under a mask of “philanthropy.”

To be fair, Arabella's nonprofit network has given a modest share of its grants to nonprofits that practice genuine charity, such as various cancer research centers in California, Boston Medical Center, and similar organizations. In 2016, the New Venture Fund even gave a \$50,000 grant to the right-leaning American Legislative Exchange Council (ALEC) for youth development and education.<sup>118</sup> Genuine philanthropy is laudable and deserves recognition.

Yet, however the company would like to frame its work, the bulk of its “philanthropy” remains better described as “deep advocacy”: nonprofit political activism hidden beneath numerous layers. Arabella Advisors may advertise its “strategic philanthropy” services, but the company and its four Funds should be seen for what they really are: a lobbying shop in charity's clothing. Given that many of the groups managed by Arabella frequently call for transparency in the funding of campaigns and policy advocacy, they may first consider voluntarily disclosing their own funding sources. Why shouldn't transparency begin at home?

# Appendix 1:

## Arabella Advisors' Staff and Nonprofit Directors

Note: Because none of the Funds managed by Arabella Advisors have a majority of **directors** who are also current employees of Arabella, the management firm is not listed as a related organization in any of the Funds' Form 990s, Schedule R. In the listings below for the nonprofit entities, names of Arabella staff members who are also directors appear in bold.

### Selected Senior Staff Members at Arabella Advisors (current and former):

- Eric Kessler, Founder, Principal, and Senior Managing Director
- Bruce Boyd, Principal and Senior Managing Director
- Chris Hobbs, Chief Operating Officer
- Sampri Ganguli, Chief Executive Officer
- Wilbur Priester, Chief Financial Officer
- Andrew Schulz, General Counsel
- Lee Bodner, former Managing Director

New Venture Fund 2017 Officers, Directors, Trustees, Key Employees, and Highly Compensated Employees:

- **Eric Kessler, Board Chair, Director, Officer, uncompensated**
- Adam Eichberg, Treasurer, Director, Officer, uncompensated
- Katherine Miller, Secretary, Director, Officer, uncompensated
- Daryn Dodson, Director, uncompensated
- Harry Drucker, Board Member, Director, uncompensated
- Tom Gibian, Director, uncompensated
- Yanique Redwood, Director, uncompensated
- Lee Bodner, President, Officer, \$225,000 reportable compensation from New Venture Fund, \$27,299 estimated amount of other compensation from New Venture Fund and related organizations

- Wilbur Priester, CFO, Officer, uncompensated
- Andrew Schulz, General Counsel, Officer, uncompensated
- Mark Kastner, Project Director, \$530,450 reportable compensation from New Venture Fund, \$31,662 estimated amount of other compensation from New Venture Fund and related organizations
- Heather Joseph, Project Director, \$328,721 reportable compensation from New Venture Fund, \$19,718 estimated amount of other compensation from New Venture Fund and related organizations
- Valerie Conn, Project Director, \$300,870 reportable compensation from New Venture Fund, \$13,027 estimated amount of other compensation from New Venture Fund and related organizations
- Arkadi Gerney, Project Director, \$282,794 reportable compensation from New Venture Fund, \$29,415 estimated amount of other compensation from New Venture Fund and related organizations
- Kari Bodell, Project Director, \$279,290 reportable compensation from New Venture Fund, \$13,924 estimated amount of other compensation from New Venture Fund and related organizations

Sixteen Thirty Fund 2017 Officers, Directors, Trustees, Key Employees, and Highly Compensated Employees:

- **Eric Kessler, President, Director, Officer, uncompensated**
- Michael Madnick, Treasurer, Director, Officer, uncompensated
- Douglas Hattaway, Secretary, Director, Officer, uncompensated
- Wilbur Priester, CFO, Officer, uncompensated
- Andrew Schulz, General Counsel, Officer, uncompensated

Windward Fund 2017 Officers, Directors, Trustees, Key Employees, and Highly Compensated Employees:

- Lee Bodner, Board Chair and President, Director, Officer, uncompensated
- Charles Savitt, Treasurer, Director, Officer, uncompensated
- Harry Drucker, Secretary, Director, Officer, uncompensated
- Kristen Grimm, Director, uncompensated
- **Bruce Boyd, Director, uncompensated**
- Wilbur Priester, CFO, Officer, uncompensated
- Andrew Schulz, General Counsel, Officer, uncompensated
- John Nordgren, Project Director, \$154,000 reportable compensation from Windward Fund, \$28,136 estimated amount of other compensation from Windward Fund and related organizations

Hopewell Fund 2017 Officers, Directors, Trustees, Key Employees, and Highly Compensated Employees:

- Lee Bodner, Board Chair and President, Director, Officer, uncompensated
- Michael Slaby, Secretary, Director, Officer, uncompensated
- Wilbur Priester, CFO, Officer, uncompensated
- Andrew Schulz, General Counsel, Officer, uncompensated
- Megan Cavanaugh, Project Director, \$162,774 reportable compensation from Hopewell Fund, \$28,011 estimated amount of other compensation from Hopewell Fund and related organizations
- Bonnie Scott Jones, Executive Director, \$123,406 reportable compensation from Hopewell Fund, \$26,977 estimated amount of other compensation from Hopewell Fund and related organizations

# Endnotes

- 1 Return of Organization Exempt from Income Tax (Form 990) (multiple). New Venture Fund, Sixteen Thirty Fund, Hopewell Fund, Windward Fund. 2017. Schedule A, Part I (Revenues).
- 2 “Our Story.” Arabella Advisors. <https://www.arabellaadvisors.com/company/our-story/>
- 3 Return of Organization Exempt from Income Tax (Form 990) (multiple). New Venture Fund, Sixteen Thirty Fund, Hopewell Fund, Windward Fund. 2013-2017. Schedule A, Part I (Revenues).
- 4 Return of Organization Exempt from Income Tax (Form 990) (multiple). New Venture Fund, Sixteen Thirty Fund, Hopewell Fund, Windward Fund. 2017. Schedule A, Part I (Revenues).
- 5 Bland, Scott. “Liberal secret-money network hammers House GOP.” Politico. July 29, 2018. <https://www.politico.com/story/2018/07/29/democrats-dark-money-midterms-house-745145>
- 6 “Kocktopus.” International Forum on Globalization. <http://ifg.org/kochtopus/>
- 7 “Koch Flagship Dark Money Organization Received \$48.7 Million Gift During Election Year.” Maplight. April 12, 2018. <https://maplight.org/story/koch-flagship-dark-money-organization-received-48-7-million-gift-during-election-year/>
- 8 Return of Organization Exempt from Income Tax (Form 990) (multiple). New Venture Fund, Sixteen Thirty Fund, Hopewell Fund, Windward Fund. 2017. Schedule A, Part I (Revenues).
- 9 “The Arabella Difference.” Arabella Advisors. <https://www.arabellaadvisors.com/the-arabella-difference/>
- 10 Return of Organization Exempt from Income Tax (Form 990) (multiple). New Venture Fund, Sixteen Thirty Fund, Hopewell Fund, Windward Fund. 2013-2017. Schedule A, Part I (Revenues).
- 11 Return of Organization Exempt from Income Tax (Form 990) (multiple). New Venture Fund, Sixteen Thirty Fund, Hopewell Fund, Windward Fund. 2013-2017. Schedule A, Part I (Revenues). Figures also available at InfluenceWatch: <https://www.influencewatch.org/for-profit/arabella-advisors/>
- 12 “About New Venture Fund.” New Venture Fund. <http://www.newventurefund.org/about-nvf/>
- 13 Approximately 60 groups identified by CRC; New Venture Fund claims another 280 groups. List of ~60 groups available at InfluenceWatch. “New Venture Fund.” InfluenceWatch. <https://www.influencewatch.org/non-profit/new-venture-fund/> “Sixteen Thirty Fund.” InfluenceWatch. <https://www.influencewatch.org/non-profit/sixteen-thirty-fund/>
- 14 “Hopewell Fund.” InfluenceWatch. <https://www.influencewatch.org/non-profit/hopewell-fund> “Windward Fund.” InfluenceWatch. <https://www.influencewatch.org/non-profit/windward-fund/>
- 15 Bland, Scott. “Liberal secret-money network hammers House GOP.” Politico. July 29, 2018. <https://www.politico.com/story/2018/07/29/democrats-dark-money-midterms-house-745145>
- 16 “The Arabella Difference.” Arabella Advisors. <https://www.arabellaadvisors.com/the-arabella-difference/>
- 17 “Our Story.” Arabella Advisors. <https://www.arabellaadvisors.com/company/our-story/>
- 18 “About New Venture Fund.” New Venture Fund. <http://www.newventurefund.org/about-nvf/>
- 19 O’Brien, Soledad. “Be the Change.” Worth. November 16, 2017. <https://www.worth.com/be-the-change/>
- 20 “Assignment Brief.” Exchange Place Partners. <https://ega.org/sites/default/files/job/attachments/Brief%20-%20MD,%20New%20York%20-%20Arabella%20Advisors.pdf>
- 21 O’Brien, Soledad. “Be the Change: Eric Kessler’s Arabella Advisors helps philanthropists focus their giving for a new goals-oriented age.” Worth. November 16, 2017. <https://www.worth.com/be-the-change/>
- 22 Beckel, Michael. “League of Conservation Voters Becoming ‘Dark Money’ Heavyweight.” Center for Public Integrity. November 22, 2013. <https://publicintegrity.org/federal-politics/league-of-conservation-voters-becoming-dark-money-heavyweight/>
- 23 “Meet the Arabella Team: Eric Kessler.” Arabella Advisors. <https://www.arabellaadvisors.com/directory/eric-kessler/>
- 24 “Eric Kessler.” Friends of the Global Fight. Accessed March 27, 2019. Original URL: <https://www.theglobalfight.org/team-member/eric-kessler/>; Available: <https://www.influencewatch.org/app/uploads/2019/03/Eric-Kessler-Bio-Clinton-Global-Initiative.pdf>
- 25 Heiderman, Rosalind. “For Clintons, speech income shows how their wealth is intertwined with charity.” Washington Post. April 22, 2015. [https://www.washingtonpost.com/politics/for-clintons-speech-income-shows-how-their-wealth-is-intertwined-with-charity/2015/04/22/12709ec0-dc8d-11e4-a500-1c5bb1d8ff6a\\_story.html?utm\\_term=.f7f013d11b99](https://www.washingtonpost.com/politics/for-clintons-speech-income-shows-how-their-wealth-is-intertwined-with-charity/2015/04/22/12709ec0-dc8d-11e4-a500-1c5bb1d8ff6a_story.html?utm_term=.f7f013d11b99)
- 26 Data from Foundation Search: Family Alliance Foundation. <http://foundationsearch.com/FindFunders/GrantVisualizer.aspx?searchid=4306321>
- 27 Lauer, Daniel, and Hayden Ludwig. “The Myth of the Conservative Carbon Tax: Creative Accounting and Redistribution.” Capital Research Center. October 12, 2018. <https://capitalresearch.org/article/the-myth-of-the-conservative-carbon-tax-part-3/>

- 27 Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code. New Venture Fund (Arabella Legacy Fund). <https://www.influencewatch.org/app/uploads/2019/03/New-Venture-Fund-1023-IRS-Exemption.pdf>
- 28 Watson, Mike. “New Dark Money Front Targets Pro-Life HHS Appointees.” Capital Research Center. January 31, 2019. <https://capitalresearch.org/article/new-dark-money-front-targets-pro-life-hhs-appointees/>
- 29 “The Arabella Difference.” Arabella Advisors. <https://www.arabellaadvisors.com/the-arabella-difference/>
- 30 Return of Organization Exempt from Income Tax (Form 990) (multiple). New Venture Fund, Sixteen Thirty Fund, Hopewell Fund, Windward Fund. 2017. Schedule A, Part VII, Section A (Officers, Directors, Trustees, etc.)
- 31 Return of Organization Exempt from Income Tax (Form 990) (multiple). New Venture Fund, Sixteen Thirty Fund, Hopewell Fund, Windward Fund. 2007-2017. Schedule A, Part VII, Section B (Independent Contractors).
- 32 Barrett, William. “The Largest U.S. Charities For 2016.” Forbes. December 14, 2016. <https://www.forbes.com/sites/williambarrett/2016/12/14/the-largest-u-s-charities-for-2016/#1000d3e44abb>
- 33 “Partners.” Employment Technology Fund. <http://employmenttechnologyfund.com/partners/>
- 34 “About New Venture Fund.” New Venture Fund. <http://www.newventurefund.org/about-nvf/>
- 35 Democracy Alliance 2020 Investment Portfolio.” Democracy Alliance. Published Fall 2016. Accessed April 15, 2019. Available here: <https://www.influencewatch.org/app/uploads/2019/04/Democracy-Alliance-2020-Investment-Portfolio-Report.pdf>
- 36 Hobbs, Chris. “Four Reasons to Use A Fiscal Sponsor—and One Cautionary Tale.” Arabella Advisors. <https://www.arabellaadvisors.com/2012/10/17/four-reasons-to-use-fiscal-sponsor-and-one-cautionary-tale/>
- 37 “About Fiscal Sponsorship.” National Network of Fiscal Sponsors. <http://www.fiscalsponsors.org/pages/about-fiscal-sponsorship>
- 38 Bader, Lawson. “Donors Trust Grows Liberty Beyond Grant-Making.” Donors Trust. November 1, 2018. <https://www.donorstrust.org/why-donorstrust/grows-liberty-beyond-grant-making/>
- 39 “Tides Foundation.” Discover the Networks. <http://archive.discoverthenetworks.org/funderProfile.asp?fndid=5184>
- 40 “Demand Justice – A Project of Sixteen Thirty Fund (Electioneering Communication).” Federal Election Commission. <https://www.fec.gov/data/committee/C30002844/>
- 41 “Q&A with Gabe Roth.” C-SPAN. March 1, 2016. <https://www.c-span.org/video/?405764-1/qa-gabe-roth>
- 42 “Press Release: Demand Justice, NARAL: Don’t Schedule Hearings For Brett Kavanaugh Until His 1M+ Pages Of Documents Get Turned Over To Senate.” Demand Justice. July 16, 2018. <http://www.demandjustice.org/press-release-demand-justice-naral-dont-schedule-hearings-for-brett-kavanaugh-until-his-1m-pages-of-documents-get-turned-over-to-senate/>
- 43 Strassel, Kimberley. “The Trump ‘Ethics’ Resistance.” Wall Street Journal. December 27, 2018. <https://www.wsj.com/articles/the-trump-ethics-resistance-11545955715>
- 44 Schoffstall, Joe. “Read the Confidential David Brock Memo Outlining Plans to Attack Trump.” Washington Free Beacon. January 26, 2017. <https://freebeacon.com/politics/david-brock-memo-attack-trump/>
- 45 The Editorial Board. “An IRS Advance for Speech Privacy.” Wall Street Journal. July 16, 2018. <https://www.wsj.com/articles/an-irs-advance-for-speech-privacy-1531783998>
- 46 “About New Venture Fund.” New Venture Fund. <http://www.newventurefund.org/about-nvf/>
- 47 Data from FoundationSearch. New Venture Fund.
- 48 Return of Organization Exempt from Income Tax (Form 990). New Venture Fund. 2006. Schedule A, Part 1, Line 12.
- 49 Return of Organization Exempt from Income Tax (Form 990). New Venture Fund. 2006, 2017. Schedule A, Part 1, Line 12. <https://www.influencewatch.org/app/uploads/2019/03/New-Venture-Fund-2017-Form-990-reduced.pdf>
- 50 Data from FoundationSearch.com. New Venture Fund.
- 51 Data from FoundationSearch.com. New Venture Fund.
- 52 Return of Organization Exempt from Income Tax (Form 990). New Venture Fund. 2017. Schedule A, Part VII, Section A (Officers, Directors, Trustees, etc.).
- 53 “Staff Biographies.” New Venture Fund. <http://www.newventurefund.org/about-nvf/staff-biographies/>
- 54 Return of Organization Exempt from Income Tax (Form 990). New Venture Fund. 2017. Schedule A, Part VII, Section A (Officers, Directors, Trustees, etc.).
- 55 Sanger, David. “The 31-Year-Old in Charge of Dismantling G.M.” New York Times. May 31, 2009. <https://www.nytimes.com/2009/06/01/business/01deese.html>
- 56 Whelpton, Shelley, and Andrew Schulz. “Advocacy in the New World of Policy Influence.” Arabella Advisors. <https://www.arabellaadvisors.com/2015/02/05/advocacy-in-the-new-world-of-policy-influence/>
- 57 Ludwig, Hayden. “Net Neutrality’s Dark Funders.” Capital Research Center. February 5, 2019. <https://capitalresearch.org/article/net-neutralitys-dark-funders/>
- 58 McChesney, Robert. “The U.S. Media Reform Movement: Going Forward.” Monthly Review. September 1, 2008. <https://monthlyreview.org/2008/09/01/the-u-s-media-reform-movement-going-forward/>
- 59 Ross, Chuck. “FCC Cites Soros-Funded, Neo-Marxist-Founded Group 46 Times in New Regs.” Daily Caller. March 12, 2015. <https://dailycaller.com/2015/03/12/fcc-cites-soros-funded-neo-marxist-founded-group-46-times-in-new-regs/>
- 60 Ludwig, Hayden. “Net Neutrality’s Dark Funders.” Capital Research Center. February 5, 2019. <https://capitalresearch.org/article/net-neutralitys-dark-funders/>

- 61 Callahan, David, and Alyssa Ochs. "Progress Is Possible: How These Funders Are Tackling Gun Violence." Inside Philanthropy. October 2, 2017. <https://www.insidephilanthropy.com/home/2017/10/2/these-gun-violence-donors-are-targeting-the-lgbtq-communities-latinos-and-military-veterans>
- 62 Text of H.R. 771, Equal Access to Abortion Coverage in Health Insurance (EACH Woman) Act of 2017. 115th Congress. Introduced January 31, 2017.
- 63 "About Us." Campaign for Accountability. <https://campaignforaccountability.org/about/>
- 64 Klein, Joseph. "Inside a Google Summit on Diversity and Inclusion." Capital Research Center. December 12, 2018. <https://capitalresearch.org/article/inside-a-google-summit-on-diversity-and-inclusion/>
- 65 Roberts, Jeff John. "Oracle Is Behind a New Anti-Google Group." Fortune. August 19, 2016. <http://fortune.com/2016/08/19/google-transparency-project-2/>.
- 66 Roberts, Jeff John. "Oracle Is Behind a New Anti-Google Group." Fortune. August 19, 2016. <http://fortune.com/2016/08/19/google-transparency-project-2/>.
- 67 Return of Organization Exempt from Income Tax (Form 990). Sixteen Thirty Fund. (2016-2017). Schedule A, Part 1, Line 12.
- 68 "Sixteen Thirty Fund." Center for Responsive Politics. <https://www.opensecrets.org/outsidespending/detail.php?cmte=Sixteen+Thirty+Fund&cycle=2018>
- 69 Return of Organization Exempt from Income Tax (Form 990). Sixteen Thirty Fund. 2016.
- 70 Return of Organization Exempt from Income Tax (Form 990). Sixteen Thirty Fund. 2017. Schedule A, Part 7. <https://www.influencewatch.org/app/uploads/2019/03/Sixteen-Thirty-Fund-Form-990-2017.pdf>
- 71 Lemieux, Scott. "Obamacare was Just Ruled Unconstitutional in Texas, but the Case does Republicans no Favors." NBC News. December 17, 2018. <https://www.nbcnews.com/think/opinion/obamacare-was-just-ruled-unconstitutional-texas-case-does-republicans-no-ncna948621>
- 72 Burns, Alexander. "With \$30 Million, Obscure Democratic Group Floods the Zone in House Races." The New York Times. October 31, 2018. <https://www.nytimes.com/2018/10/31/us/politics/democrats-dark-money-midterms.html>
- 73 Return of Organization Exempt from Income Tax (Form 990). New Venture Fund. 2017. Schedule A, Part I.
- 74 Bland, Scott. "Liberal secret-money network hammers House GOP." Politico. July 29, 2018. <https://www.politico.com/story/2018/07/29/democrats-dark-money-midterms-house-745145>
- 75 Bland, Scott. "Liberal secret-money network hammers House GOP." Politico. July 29, 2018. <https://www.politico.com/story/2018/07/29/democrats-dark-money-midterms-house-745145>
- 76 Ludwig, Hayden. "The Dark Money Group Propping Up Obamacare." Capital Research Center. December 19, 2018. <https://capitalresearch.org/article/the-dark-money-group-propping-up-obamacare/>
- 77 "Six Ways Republicans Are Dismantling Medicare." Protect Our Care. <https://www.protectourcare.org/six-ways-republicans-are-dismantling-medicare/>
- 78 "Defined By Health Care: Election 2018." Protect Our Care. <https://www.protectourcare.org/defined-by-health-care-election2018/>
- 79 Kopp, Emily, "GOP Candidates are Hearing It from Constituents with Pre-Existing Conditions." Roll Call, November 2, 2018.
- 80 Woodhouse, Brad. "Health Care Remains Top Issue Heading Into Midterms." Protect Our Care. April 2 2018.
- 81 Study #18416 (NBC News/Wall Street Journal). Hart Research Associates/Public Opinion Strategies. June 1-4, 2018. [http://media1.s-nbcnews.com/i/today/z\\_creative/18416NBCWSJJunePoll6718Release.pdf](http://media1.s-nbcnews.com/i/today/z_creative/18416NBCWSJJunePoll6718Release.pdf)
- 82 Pearl, Robert. "Healthcare Is The No. 1 Issue For Voters; A New Poll Reveals Which Healthcare Issue Matters Most." Forbes. August 13, 2018. <https://www.forbes.com/sites/robertpearl/2018/08/13/midterms/#cdf56c536676>
- 83 Healthcare for America Now, "Who We Are." <http://hcan.wpengine.com/about/who-we-are>
- 84 Open Secrets. "Healthcare for America Now: Yearly Stats." [Opensecrets.org](http://Opensecrets.org).
- 85 The Atlantic Philanthropies. "Health System Reform."
- 86 LaMarche, Gara. "A Big Bet on Advocacy Helps to Make History on Health Care." Atlantic Philanthropies, March 22, 2010.
- 87 "HCAN Evaluation: Executive Summary" Prepared for the Atlantic Philanthropies by Grassroots Solutions.
- 88 Vadum, Matthew. "Dark Money Ascendant: Atlantic Philanthropies." Capital Research Center, May 8, 2018.
- 89 Walter, Scott. "Featured Op-Ed: Hypocrites in Paradise." Capital Research Center, November 30, 2017.
- 90 Pollack, Harold. "The group that got health reform passed is declaring victory and going home." Washington Post, January 5, 2014.
- 91 "Saving the Social Safety Net: Advocacy Lessons for Funders." Arabella Advisors. Page 7. Available here: [https://www.influencewatch.org/app/uploads/2019/01/Arabella-Healthcare-Campaign-presentation\\_1630-fund-new-venture-fund.pdf](https://www.influencewatch.org/app/uploads/2019/01/Arabella-Healthcare-Campaign-presentation_1630-fund-new-venture-fund.pdf)
- 92 Watson, Michael. "Consulting for the Left: BerlinRosen's Rise to Power." Capital Research Center. January 31, 2018. <https://capitalresearch.org/article/two-consulting-for-the-left/>
- 93 Estes, Adam Clark. "Everything That's Wrong with HealthCare.gov." Gizmodo.com, October 31, 2013.
- 94 Get America Covered. "Take Action." [Getamericacovered.org/takeaction/](http://Getamericacovered.org/takeaction/)
- 95 Bland, Scott. "Liberal secret-money network hammers House GOP." Politico. July 29, 2018. <https://www.politico.com/story/2018/07/29/democrats-dark-money-midterms-house-745145>

- 96 Permann, Kyle. "Demand Justice, How?" Capital Research Center. June 27, 2018. <https://capitalresearch.org/article/demand-justice-how/>
- 97 Ludwig, Hayden. "Leftists Astroturfing the Supreme Court." Capital Research Center. July 10, 2018. <https://capitalresearch.org/article/leftists-astroturf-supreme-court/>
- 98 "Demand Justice a Project of Sixteen Thirty Fund." Federal Election Commission. <https://fec-stage-proxy.app.cloud.gov/data/committee/C30002844/?tab=spending>
- 99 Ludwig, Hayden. "The Left-Wing Groups Protesting Neomi Rao's Confirmation." Capital Research Center. March 13, 2019. <https://capitalresearch.org/article/the-left-wing-groups-protesting-neomi-raos-confirmation/>
- 100 LinkedIn. "Adam Eichberg: Principal at Headwaters Strategies." <https://www.linkedin.com/in/adam-eichberg-4871136/>
- 101 Windward Fund. "Chuck Savitt, Treasurer." <https://www.windwardfund.org/chuck-savitt-full/>
- 102 LinkedIn. "John Nordgren: Managing Director at the Climate Resilience Fund." <https://www.linkedin.com/in/johnnordgren/>
- 103 Water Funder Initiative. "Toward Water Sustainability: A Blueprint for Philanthropy." <http://waterfunder.org/wp-content/uploads/2016/03/Water-Funder-Initiative-Blueprint-March-15-2016.pdf>
- 104 FoundationSearch Grant Visualizer. "Windward Fund." <http://foundationsearch.com/FindFunders/GrantVisualizer.aspx?searchid=4294948>
- 105 Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code. Hopewell Fund. <https://www.influencewatch.org/app/uploads/2019/03/Hopewell-Fund-1023-IRS-Exemption-reduced.pdf>
- 106 Bixby Center for Global Reproductive Health. "Bonnie Scott Jones, JD." <https://bixbycenter.ucsf.edu/bonnie-scott-jones-jd>
- 107 PBS.org. "Interview with Bonnie Scott Jones." <https://www.pbs.org/wgbh/pages/frontline/clinic/interviews/scottjones.html>
- 108 Jones, Bonnie Scott; Movahed, Michelle. "Lesson One: Your Gender is Your Destiny — The Constitutionality of Teaching Sex Stereotypes in Abstinence-Only Programs." LinkedIn. "Meagan Cavanaugh: Managing Director at Resources for Abortion Delivery."
- 109 Return of Organization Exempt from Income Tax (Form 990). New Venture Fund. 2017. Schedule I, Part II (Continuation of Grants, etc.).
- 110 Watson, Michael. "New Dark Money Front Targets Pro-Life HHS Appointees." Capital Research Center, January 31, 2019.
- 111 Trotter, Jim; Reid, Jason. "Sources: NFL agrees to commit \$89M over seven years to social justice causes." ESPN, November 30, 2017.
- 112 Economic Security Project. "WHAT WE FUND." <https://economicsecurityproject.org/what-we-fund/>
- 113 Nikiforos, Michalis; Steinbaum, Marshall; Zezza Gennaro. "Modeling the Macroeconomic Effects of a Universal Basic Income." Roosevelt Institute, August 29, 2017.
- 114 Economic Security Project. "WHAT WE FUND." <https://economicsecurityproject.org/what-we-fund/>
- 115 Return of Organization Exempt from Income Tax (Form 990). Hopewell Fund. 2017. Schedule I, Part II (Grants and Other Assistance, etc.).
- 116 FoundationSearch Grant Visualizer. "Hopewell Fund." <http://foundationsearch.com/FindFunders/GrantVisualizer.aspx?searchid=4294957>
- 117 Return of Organization Exempt from Income Tax (Form 990). New Venture Fund. 2017. Schedule I, Part II (Grants).









