

2025 Annual Report



AMERICAN PROMISE

In 2025, the scale of spending in the 2024 election cycle made the case for structural change more relevant than ever. Over the course of the year, American Promise refined our strategy and built our strongest foundation yet for continued success.

At the time of this report's publication in early 2026, 25 states have now called on Congress to move forward with a constitutional amendment to address the crisis of money in elections. As America approaches our 250th anniversary, we are grateful for your support and partnership in the work of self-government and in strengthening our republic.

Thank you.

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After delivering remarks at the 2025 New Jersey Votes Summit, American Promise Partnerships Manager Saira Blair met with campus leaders from several New Jersey colleges.



Volunteer Heather Nelson, American Promise CEO Jeff Clements and student volunteers Jose, Fernando, and Aanya at Texas Lobby Day.



A Message

From Jeff Clements, Chief Executive Officer

Dear Friends,

The 2024 election will be remembered as one of the most expensive in our history. Nearly \$15 billion was spent on campaigning, and we are still learning about who was behind that giving, including that billionaires supplied 19% of all reported federal campaign contributions. In 2025, as we entered an off-year election cycle in select states, that flood of big money also flowed into state legislative contests, judicial elections, and even local races.

A striking example: The election of a single judge to join the state Supreme Court in Wisconsin, which is supposed to be nonpartisan, became a \$100 million proxy war between out-of-state partisan megadonors.

As state lawmakers come to grips with the reality of the situation — they lack authority to protect their own elections under current constitutional doctrine — Americans are growing impatient.

As I write this, American Promise is celebrating that half the states have now officially called on Congress to propose a constitutional amendment solution. In February 2026, Oklahoma became state number 24. In March, Idaho became number 25.

Our strategy is working: States are taking action across the country — bringing passage of the For Our Freedom Amendment within reach. Over the past few years, we raised more than \$20 million to build national infrastructure;

assemble a world-class team of strategists, organizers, researchers, and communicators; and demonstrate all that's possible when citizens unite around a common cause. Already, 25 states have moved into the “ready-to-ratify” column, and the amendment has growing support in Congress. Now, we're focused on triggering a “tipping point,” a cascading series of victories that will vault us to ratification.

The next phase of our campaign is underway. With the support of 80% of Americans across the political spectrum and more victories to come, our momentum is undeniable. In 2025, we expanded our active campaigns from five to 11 states. We also met with 115 offices on

Capitol Hill, making our case to lawmakers on both sides of the aisle. And for the first time, we took our argument directly to the Supreme Court, filing a “friend-of-the-court” brief in *National Republican Senatorial Committee v. FEC* that presented a rigorous constitutional case — grounded in founding-era principles — for the return of power to Americans and our representatives to decide about the policy choices for addressing corruption and the undue influence of money in elections.

Thanks to the work we undertook in 2025, and your continued support, we entered 2026 in a solid position: Our national profile is growing, our message is reaching new audiences, and we have expanded our footprint,

working alongside lawmakers and voters in 14 states.

We’re grateful to everyone who has made this success possible. American Promise has always been a people-powered movement — and whether you tabled at a county fair, wrote a letter to the editor, called your representatives, donated, or served in a leadership role, these victories belong to you.

Sincerely,

Jeff Clements
CEO, American Promise

“

With the support of 80% of Americans across the political spectrum on board and more victories to come, our momentum is undeniable.”

A Republic in Crisis

The 2024 election was the most expensive of all time. Political spending was nearly \$15 billion, a nearly threefold increase over 2008, and that wasn't due to a surge in grassroots enthusiasm. The New York Times recently reported that \$3 billion came from just 300 families. The madness spilled into the off-year cycle: A single state Supreme Court election in Wisconsin drew more

than \$100 million in spending, fueled largely by out-of-state megadonors.

For generations, the United States had commonsense laws to limit the influence of big money and prevent everyday forms of corruption — government appointments for megadonors, regulatory carve-outs for select industries, federal laws handwritten by

corporate lobbyists. But over the past 50 years, a small circle of elite lawyers dismantled those safeguards one lawsuit at a time. The Supreme Court now holds a radical and out-of-touch position: All political spending — no matter how extravagant — is free speech, and any laws that constrain the power of big donors are inherently unconstitutional. It doesn't take an attorney to see the problem here.



A Lasting Solution

We can't simply legislate this problem away. The Supreme Court has made clear that anything short of structural change will not stand. That's exactly why American Promise is pursuing a constitutional solution: the For Our Freedom Amendment. It's a simple, non-partisan amendment that would restore the ability of state and federal lawmakers to pass reasonable campaign-finance

laws that make sense for their constituents.

The effects would be profound: Lawmakers would have more time and freedom to engage with their constituents and solve big problems. They would be legally empowered to close the loopholes that allow foreign countries to meddle in our elections. In the new electoral landscape,

we could also expect more competitive primary elections, more competent candidates, and much less ideological extremism. We cannot afford to wait any longer. It's time to amend.



2025 by the Numbers

23

States Ready
to Ratify

59

Published
Letters to
the Editor

7,335

Emails Sent to
Lawmakers

590,000

Texts Sent by Volunteers

83-13

Margin of
Victory in Utah
Legislature

115

Meetings
with Federal
Lawmakers

79%

Americans Opposing
Unlimited Political
Spending

11

Resolutions
Introduced

50

Volunteer
Trainings

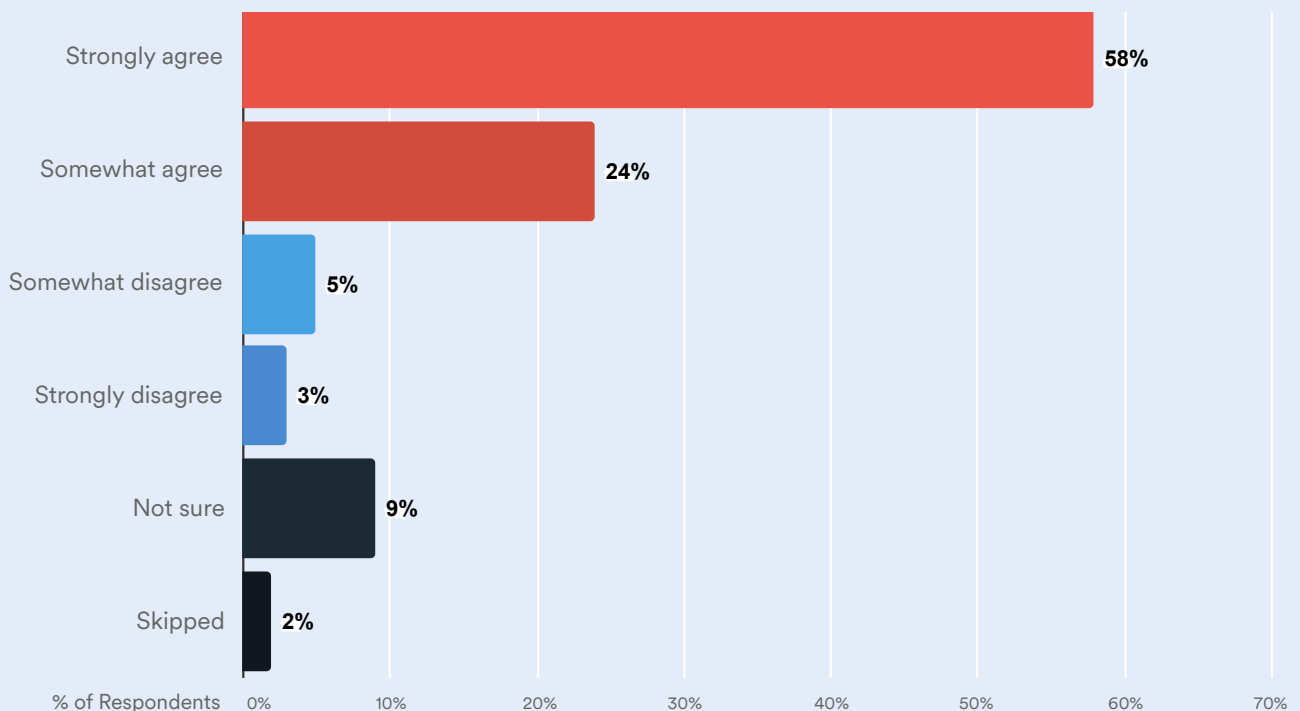
New Polling Strengthens Case for Our Amendment

Over the summer, we conducted a new national poll in partnership with Ipsos, a leading public-opinion firm. The survey of more than 1,000 found that Americans are sick of our broken campaign finance system, concerned about the integrity of our elections, and ready to turn the page.

82%

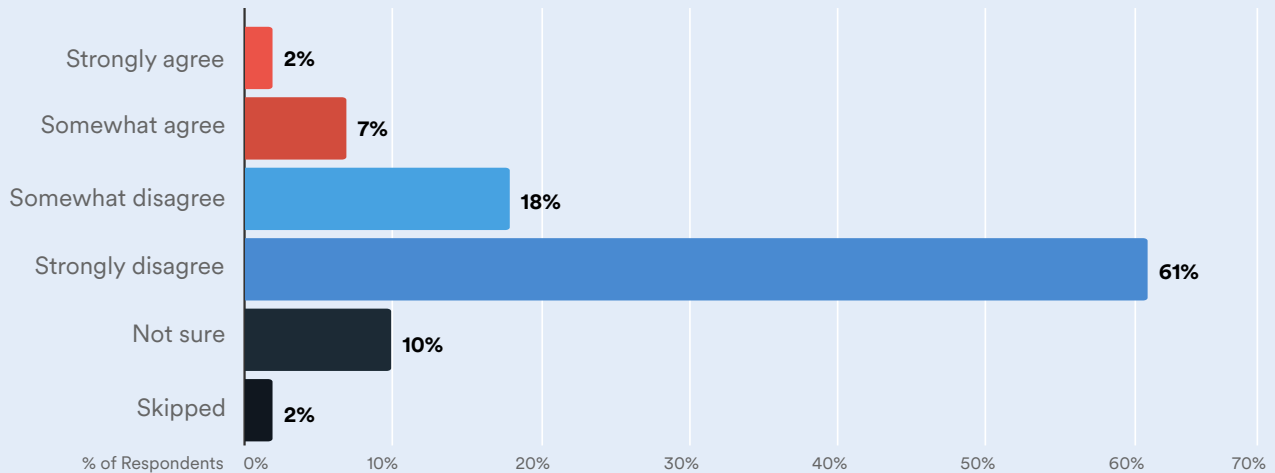
believe that the influence of money in politics is a threat to our elections.

A proposed constitutional amendment would allow Congress and the states to reasonably regulate and limit money in campaigns and elections. Would you support or oppose this amendment?



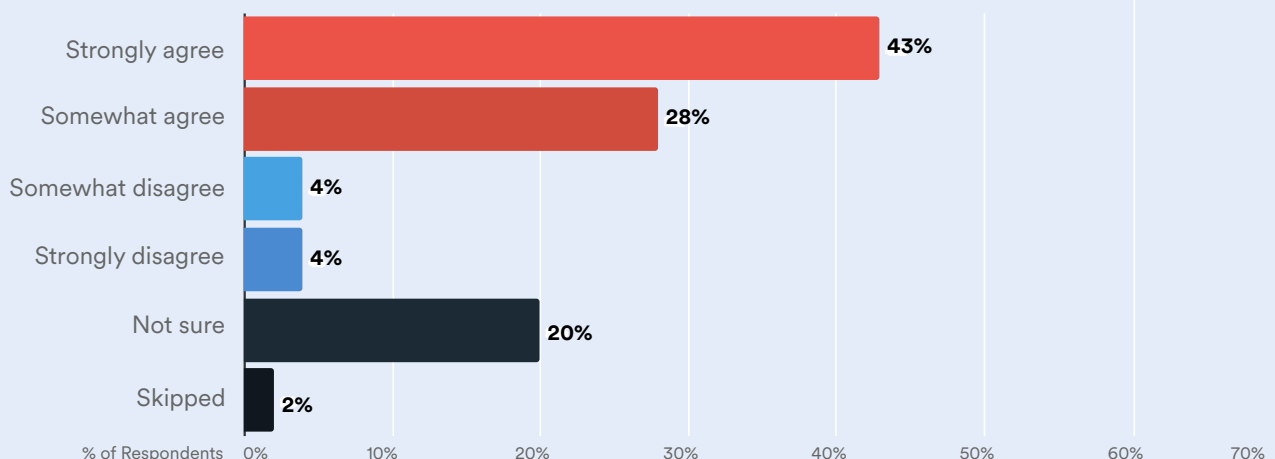
79% oppose unlimited political spending by individuals and groups.

Do you agree or disagree with the following statement? Individuals and entities should be able to spend unlimited amounts of money to influence campaigns and elections



7 IN 10 An overwhelming majority — at least seven in 10 voters — supports the principles of the For Our Freedom Amendment.

A proposed constitutional amendment would allow Congress and the states to reasonably regulate and limit money in campaigns and elections. Would you support or oppose this amendment?



Ipsos, July 2025. The margin of error is +/- 3.3%.

Dispatches From the States

When we first launched this effort, we met with leaders of past amendment campaigns — some that succeeded, some that came up short — and their advice was almost always the same: Start with the states. By building cross-partisan, state-level coalitions, we work to exert upward pressure on the federal lawmakers who are responsible for introducing the amendment; and then, we can push for immediate ratification in the states after passage by Congress.

Here's what happened in the states in 2025

UTAH

In March, Utah became the 23rd state to urge Congress to propose an amendment to the U.S. Constitution. The resolution passed with resounding support: 20-4 in the House and 63-9 in the Senate. This is a major milestone, and brings us one step closer to enacting the For Our Freedom Amendment. We're grateful to our sponsors, Sen. Kirk Cullimore and Rep. Jefferson Moss, as well as student Kalijah Robinson and our friends at the Sutherland Institute.

OKLAHOMA

In Oklahoma, House Floor Leader Josh West introduced a resolution of support, which soared through the chamber with unanimous support. The measure moved to the Senate in 2026.



American Promise Chief Program Officer and General Counsel Brian Boyle, second from left, participated in a panel discussion held by the Oklahoma City University School of Law and presented by the Summers Foundation alongside several OCU law professors to discuss the For Our Freedom Amendment.

WYOMING

Following unprecedented out-of-state money in the 2024 election cycle, state Sen. Ed Cooper emerged as a vocal champion following in the footsteps of his mentor, the late U.S. Sen. Alan Simpson. In September, Sen. Cooper drew on Sen. Simpson’s legacy and published an op-ed, “Taking Back Control from Dark Money,” in the Cowboy State Daily, one of the state’s largest and most influential media outlets. Thanks to Sen. Cooper’s advocacy, 32 co-sponsors signed onto our resolution, helping it to pass unanimously through committee in both chambers and earn majority support on the floor of the Senate. While we did not secure a floor vote in the House, we remain encouraged by the progress to date, which reflects the will of voters: At the end of 2023, our polling found that three out of four Wyomingites supported the For Our Freedom Amendment.

PENNSYLVANIA

For several years, we have worked to build grassroots support in Pennsylvania, meeting with chambers of commerce and local organizations, expanding our Business and Civic Network and Young Americans Network, and training our volunteers in advocacy. In June 2024, state lawmakers rallied to pass a resolution in the House of Representatives. This year, a matching resolution went live in the Senate with bipartisan sponsorship, and in August, more than 100 Pennsylvanians penned letters to their legislators urging them to support it. In September, our sponsor in the Senate, state Sen. David Argall, joined us in Washington, D.C., to meet with his elected colleagues on Capitol Hill about our amendment solution.

WISCONSIN

In March, we published “Forward, For Our Freedom,” a report detailing how elections in Wisconsin are being transformed by out-of-state interests. Our team and volunteers have been hard at work building grassroots support for the For Our Freedom Amendment. Following the \$100 million Wisconsin Supreme Court election, CEO Jeff Clements participated in a radio interview in La Crosse, and joined a panel with local civic leaders at an event titled, “It’s Time to Address Financial Election Integrity in Wisconsin.” Our volunteers have been tabling at events across the state, writing letters to the editor, and reaching out to voters — in a single text-banking session, they contacted more than 100,000 Republican voters in Wisconsin, urging them to sign our petition. The work has paid off: In May, resolutions of support were introduced in both the Assembly and Senate.

ARIZONA

A resolution sponsored by Sen. Mark Finchem cleared both the Senate Federalism Committee and Rules Committee with bipartisan support. While we were not able to secure floor time this session, we are well-positioned for a breakthrough next year. We continue to see a surge in support among conservative lawmakers in the state, and we hosted 19 events across the state throughout the year.

“

This amendment is a reasonable proposal that both red and blue states have agreed on ... This is a step forward to get us to a better place to create a healthier, representative democracy.”

– **Analise Ortiz**, Arizona state senator (D)

“

We want our elections — and our laws — to reflect the will of Arizonans, not the priorities of foreign and out-of-state special interests.”

– **Mark Finchem**, Arizona state senator & chair of the Senate Federalism Committee (R)



American Promise Senior Advisor Jen Simon, Wyoming state Rep. Andrew Byron, Wyoming Sen. Matt Gireau, American Promise Political Manager Matt Howerton, and American Promise Deputy Director of Programs & Campaigns Julia Brown speak on a panel at the American Democracy Summit in Phoenix, Arizona.

TEXAS

A recent University of Houston poll found that 90% of Texans believe money in politics is a threat to democracy. That concern is shared by key members of the Legislature, where resolutions supporting the amendment solution were introduced in both chambers. Over the course of the year, we gave 15 presentations across the state, participated in more than three dozen meetings with legislators and staff, and gathered more than 2,000 petition signatures in support of the resolution. We also attended the Texas Policy Summit and, together with our volunteers, hosted a successful lobby day that brought Texans into dozens of legislative offices to share why the For Our Freedom Amendment matters to them. One of our legislative champions, state Sen. Angela Paxton, also published an op-ed in The Washington Times calling for the amendment. After laying important groundwork this session, we expect to see major progress when the Legislature reconvenes in 2027.

"The For Our Freedom Amendment would ensure that states have more flexibility in regulating dark money in politics, knowing full well that foreign actors may not have our best interests at heart. Without a constitutional amendment, state laws in Ohio, my home state of Texas and across America risk being struck down."

-State Sen. Angela Paxton in an op-ed in The Washington Times

MINNESOTA

A resolution supporting an amendment was introduced in Minnesota — one of the only bipartisan resolutions introduced in the state this year. A Minnesota lawmaker remarked that the parties “would never have found common ground on other issues if they hadn’t come together for this.” We are excited to see our solution bridging divides and bringing people across the political spectrum together to face down a common issue.

MICHIGAN

In Michigan, state Rep. Pat Outman emerged as a key advocate for the amendment solution and agreed to sponsor the resolution. Although political conditions in Michigan did not allow the opportunity to file the resolution in 2025, growing support among constituents and legislators positions the effort strongly for 2026.

“ Michiganders are tired of watching outside special interests drown out local voices in our elections. It’s time to restore balance and protect the integrity of our democratic process. A constitutional amendment that returns authority to the states is a commonsense step to ensure that the voices of our communities are not lost in a sea of unaccountable money.”

– Michigan state Rep. Pat Outman (R)

“ I was astounded by the Texas Republican legislators' enthusiasm for our resolution. Getting foreign money out of Texas elections was clearly their hot button.”

— Joan Ridley, American Promise volunteer



American Promise staff and volunteers at Texas Lobby Day in April 2025.

“ Visiting the Texas Capitol during this legislative session was really informative. The legislators and aides we spoke with showed genuine interest in the For Our Freedom Amendment. I believe American Promise is making a difference!

– Danette Tidwell, American Promise volunteer



American Promise on Capitol Hill

This year, we expanded our federal affairs team, allowing us to build a stronger and more sustained presence on Capitol Hill. We connected with the office of every new member of the 119th Congress and deepened relationships across both chambers. Over the course of the year, we conducted 115 meetings with members and senior staff from both parties, including key offices within the House Judiciary Committee, Freedom Caucus, and Republican Study Committee.

In September, following a successful Lobby Day, we hosted a group of state legislator champions — Texas

state Sen. Angela Paxton, Wyoming state Sen. Ed Cooper, and Pennsylvania state Sen. David Argall — on Capitol Hill. They briefed an influential cohort of House Republicans on progress in their home states and made a strong case for the For Our Freedom Amendment.

We also saw the reintroduction of the Democracy for All Amendment, led by Sen. Jeanne Shaheen. To date, this amendment has 40 co-sponsors in the Senate and 41 in the House, led by Rep. Mary Gay Scanlon. This year, we continued to update Democratic and Republican offices on

the momentum building in the states, helping to build understanding of and support for a constitutional solution.

We also engaged conservative leaders and organizations at the Conservative Political Action Conference, where our team held productive conversations with groups and candidates including Young America’s Foundation, the Madison Media Fund, and the Log Cabin Republicans. These discussions helped broaden awareness, build strategic partnerships, and reinforce the cross-partisan appeal of restoring democratic authority over money in politics.



Devin Kelsey, legislative director for U.S. Rep. Emanuel Cleaver (D-MO); American Promise Director of State Campaigns Marissa Carpio; Rotaract Global Service Club President Zachary Weaver, and Rotary Senior Advisor Don Bender after a congressional meeting on Capitol Hill.



From right, American Promise supporter Mike Kenig and Director of Coalitions & Partnerships Aliya Bhatia meet with U.S. Sen. Jon Ossoff's office in September 2025.



American Promise supporters Cushing Anderson, left, and Sue Kazanas, right, met with a staffer from U.S. Rep. Ayanna Pressley's office in September 2025.

Taking Our Message to the Supreme Court

In August, American Promise filed an amicus brief with the U.S. Supreme Court in *National Republican Senatorial Committee v. Federal Election Commission*, a landmark case with the potential to rewrite rules governing financial coordination between political parties and candidates. Rather than siding with either party in the lawsuit, we used the opportunity to present a principled, originalist argument to the justices, rooted in historical scholarship. Our brief challenged decades of Supreme Court precedent stemming from *Buckley v. Valeo* (1976), which equated political spending with free speech and placed sweeping limits on lawmakers. American Promise argued that this doctrine is a radical departure from founding-era philosophy around both speech and the role of the judiciary. The Court should therefore remove itself from these policy disputes, minimize any further damage to our election laws, and leave future decisions to voters and their elected representatives.

Developed in partnership with leading appellate attorneys from WilmerHale, the 44-page brief strengthens the constitutional case for the For Our Freedom Amendment, a long-term solution to restore democratic authority over campaign finance.

No. 24-621

 IN THE
Supreme Court of the United States

NATIONAL REPUBLICAN SENATORIAL COMMITTEE, *et al.*,
Petitioners,
v.
 FEDERAL ELECTION COMMISSION, *et al.*,
Respondents.

ON WRIT OF CERTIORARI TO THE
 UNITED STATES COURT OF APPEALS
 FOR THE SIXTH CIRCUIT

BRIEF OF AMERICAN PROMISE AS AMICUS
 CURIAE SUPPORTING NEITHER PARTY

BRIAN J. BOYLE JEFFREY D. CLEMENTS JULIE A. BROGAN AMERICAN PROMISE 33 Bradford Street Concord, MA 01742	FELICIA H. ELLSWORTH <i>Counsel of Record</i> MADELEINE C. LAUPHEIMER WILMER CUTLER PICKERING HALE AND DORR LLP 60 State Street Boston, MA 02109 (617) 526-6000 felicia.ellsworth@wilmerhale.com
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JONATHAN W. ELLISON WILMER CUTLER PICKERING HALE AND DORR LLP 2100 Pennsylvania Ave. NW Washington, DC 20037	250 Greenwich Street New York, NY 10007

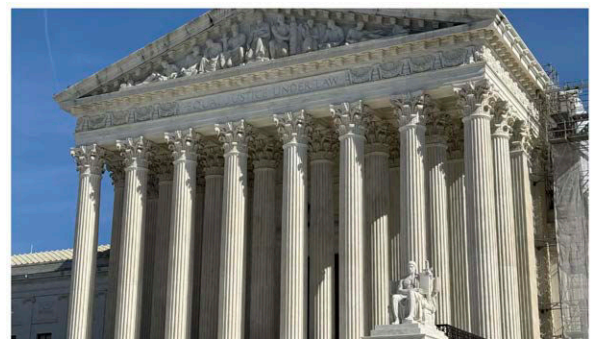
SCOTUSblog

SCOTUS OUTSIDE OPINIONS

Originalism’s campaign finance conundrum



By BRIAN BOYLE / DEC 9, 2025



The court issued orders on Tuesday after the holiday weekend. (Katie Barlow)

American Promise in the Media

Earned media continues to be an important tool for public education — helping raise awareness of money in politics and the amendment solution. In 2025, we hired our first-ever chief communications officer, and expanded our visibility across national, regional, and niche media. Through interviews, commentary, and thought leadership, we helped bring greater attention to both the urgency of reform and the

growing momentum behind the For Our Freedom Amendment.

American Promise published opinion pieces and provided expert commentary in influential outlets including The Washington Post, The Free Press, SCOTUSblog, The Boston Globe, and The Washington Times. These placements helped elevate both the urgency of money in politics and the constitutional amendment path as a serious

response. In addition, CEO Jeff Clements appeared on numerous podcasts and radio programs, including How to Fix It with John Avlon, Open Book with Anthony Scaramucci, and The Chuck ToddCast.

This year, American Promise leadership also appeared on stage at events across the country, making the case for a constitutional amendment in front of thousands of people.



American Promise Co-Founder and CEO Jeff Clements, center, and Nancy Heselton hosted an event at their home in Maine in August 2025. They were joined during a presentation by American Promise Co-Founder and Board of Directors Chair John Wass.



Utah Senate Majority Leader Kirk Cullimore joined American Promise CEO Jeff Clements to discuss the resolution at an event convened by the Sutherland Institute.



American Promise CEO Jeff Clements with Russell Molina, owner of The Hat Store and executive committee member of the Texas Business Leadership Council, at the Texas Business Leadership Council Richard Weekley Award Dinner.


The Boston Globe

OPINION:
It's Time to Amend the Constitution

By Jeff Clements



Citizens United Almost Broke Democracy. Here's the Fix. | How To Fix It with John Avlon

 **The Bulwark** ●
1.69M subscribers



Why the System's Rigged—and How to Unrig It - Jeff Clements

 **Anthony Scaramucci**
253K subscribers

The Washington Times

OPINION:
Keep U.S. Elections Free from Foreign Interference

By Sen. Angela Paxton

The Washington Post

LETTER:
Voters, not the Supreme Court, should decide if elections are for sale

By Brian Boyle



DECEMBER 17, 2025 · 1 HR

Interview Only w/ Jeff Clements - How To Get Money Out Of Politics For Good
[The Chuck ToddCast](#)

Strengthening the Team

**ALIYA BHATIA***Director of Partnerships & Coalitions*

Aliya Bhatia is committed to helping all Americans realize and renew the promise of representative self-government. Most recently, she served as the executive director of Vot-ER, a national non-partisan organization focused on civic engagement in healthcare. Before that, she worked at the Boston Consulting Group, helping Fortune 200 businesses solve their most vexing challenges. Bhatia is an alumna of Georgetown University's School of Foreign Service and Harvard University's Kennedy School of Government.

**SAIRA BLAIR***Partnerships Manager*

Saira Blair was elected as a Republican to the West Virginia House of Delegates in 2014, where she served two terms and became a Forbes 30 Under 30 honoree in Law & Policy. She went on to build a diverse professional background spanning nonprofit work, political consulting, and private sector business. Blair later returned to government as a Deputy Treasurer of the West Virginia Treasury, where she focused on eliminating wasteful spending and increasing program efficiency. Now based in Washington, D.C., she continues to work at the intersection of policy, strategy, and impact.

**MARISSA CARPIO***Director of State Campaigns*

Marissa Carpio is a public policy professional with substantial experience navigating complex legislative environments and building coalitions across political divides. Most recently, she served as policy director at the Equality State Policy Center, where she led statewide efforts around elections, government transparency, and public participation. She holds a master of public administration from the University of Wyoming and has testified before legislative committees, moderated statewide public forums, and covered policy issues for both state and national media outlets.

**BOB NOZIGLIA***Director of Congressional Affairs*

Bob Noziglia is a seasoned federal advocate and coalition builder with 15 years of experience lobbying on a wide range of issues. Most recently, he was the advocacy manager for Christian Connections for International Health, responsible for building relationships with policymakers to promote human dignity and reduce global poverty. Noziglia spearheads our work on Capitol Hill, deepening American Promise's relationship with members on both sides of the aisle.



JENNY PARKER
Chief Communications Officer

In 2025, we welcomed Jenny Parker as our first-ever chief communications officer. Most recently, Parker served as vice president of communications at Conservation International, where she led global media relations, editorial strategy, and digital engagement across 30 countries. Earlier in her career, she held related positions at the National Constitution Center, Fortune, New York magazine, and ABC News. Her responsibilities at American Promise include earned media, strategic messaging, digital content, brand development, and executive visibility, all aimed at building broad, cross-partisan support for the For Our Freedom Amendment.

Welcoming Three New Board Members



JOHN STORR

John Storr is an accomplished lawyer and investor, founder of Democracy Re-stated and Pass the Torch, and board member of U.S. Term Limits. In 2016, he published “Prader-Willi Syndrome: How Parents and Professionals Struggled and Coped and Made Genetic History,” a book about the rare genetic disease that affects one of his five children. He lives in San Marino, California.



LINDSAY SMITH KAFKA

Lindsay Smith Kafka has lived many professional lives, previously working as an elder-law attorney and estate planner, a development officer at Boston College and Harvard University, and home hospice nurse. Today, she is a community health educator in New Hampshire, facilitating conversations about end-of-life care and living with serious illness. She has served on the board of three other local organizations.



LUKE WILLIAMS

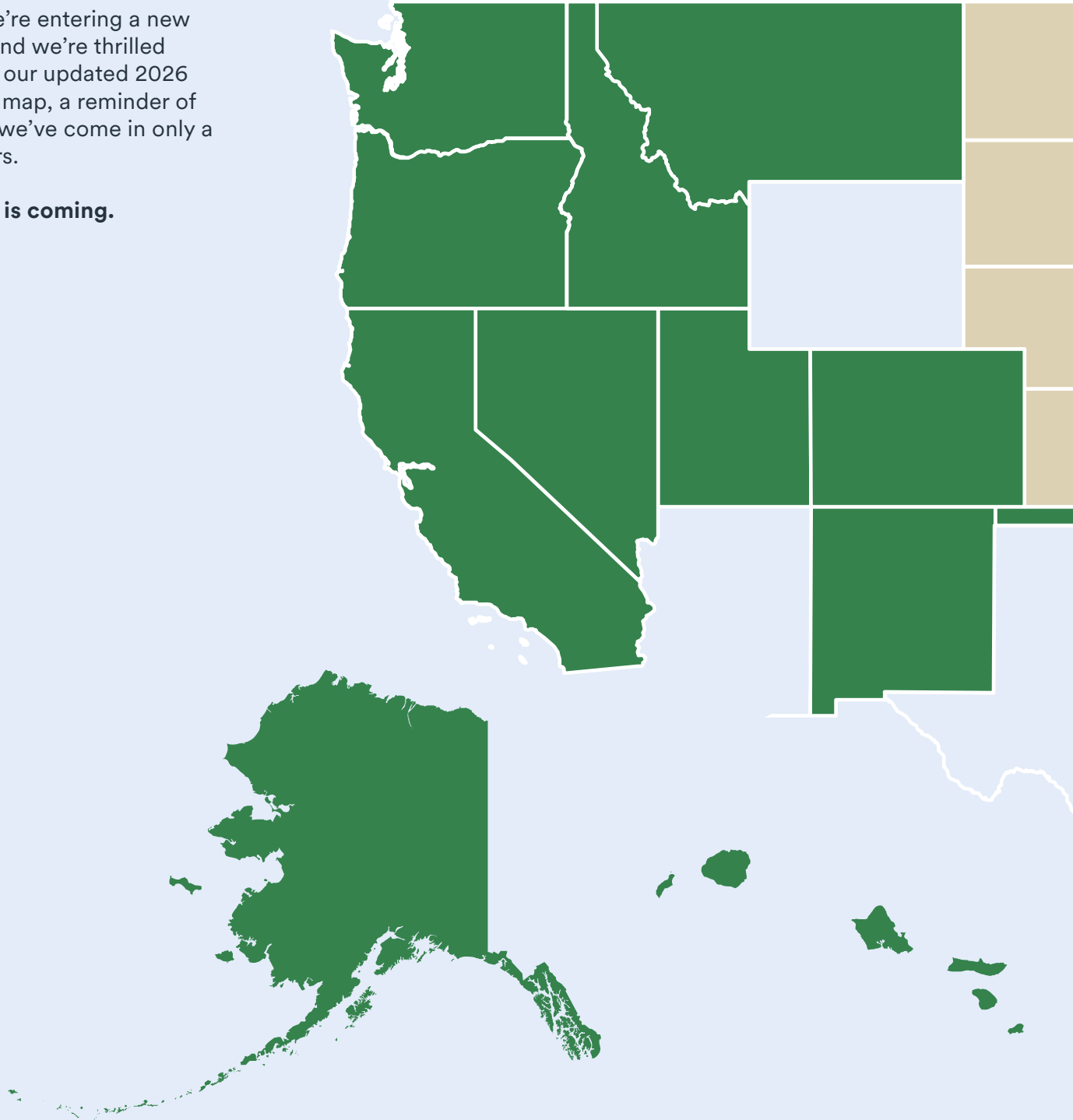
Luke Williams is a serial entrepreneur, previously serving as president of Total Tree Care and Arbor Energy and shepherding both companies through successful mergers or acquisitions. In 2011, Williams founded Oak Tree Development, a commercial real estate development company in Connecticut. Williams serves on several boards, and he is the chair of the Young Presidents’ Organization Democracy Group.

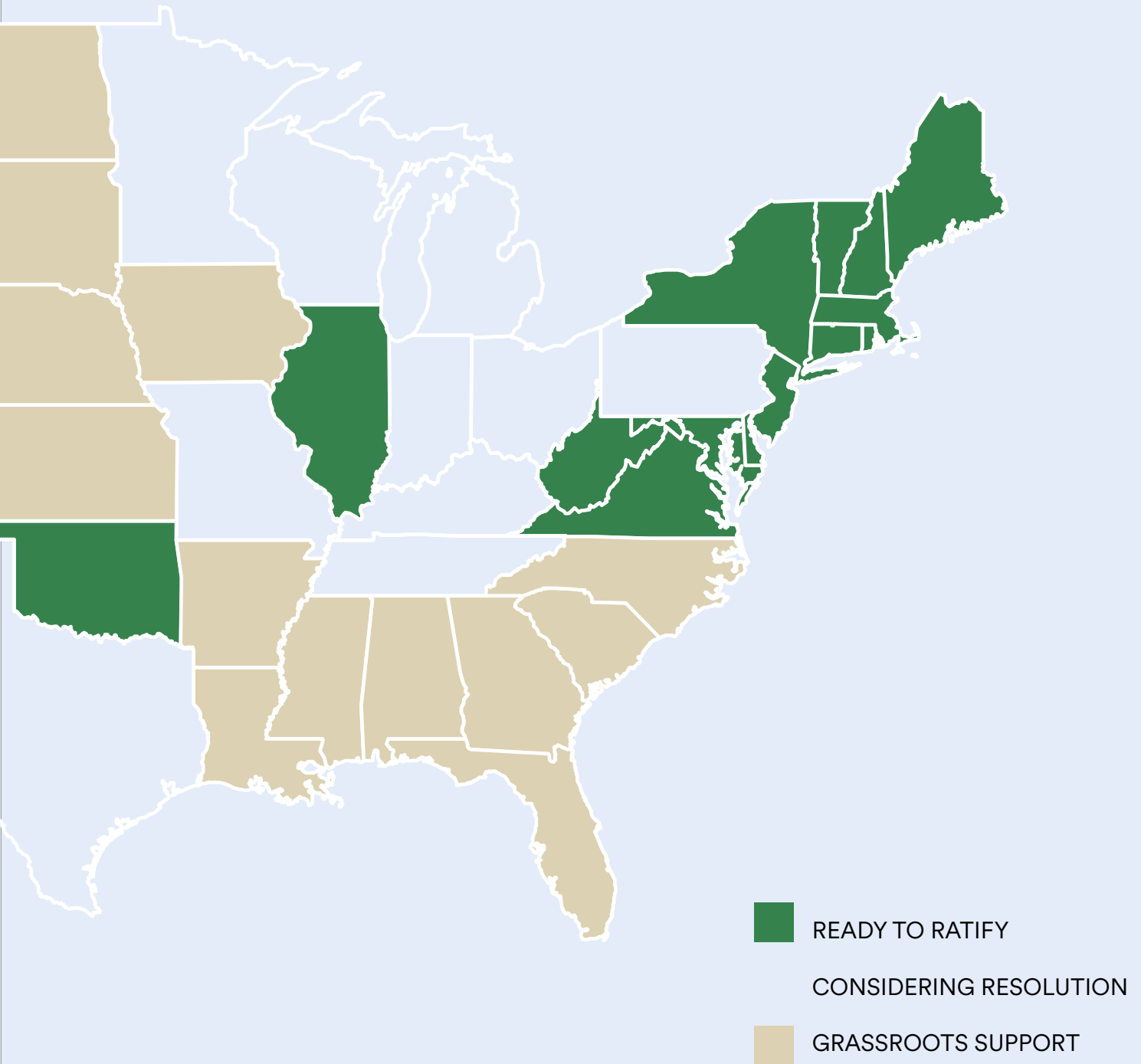
Onward to 2026

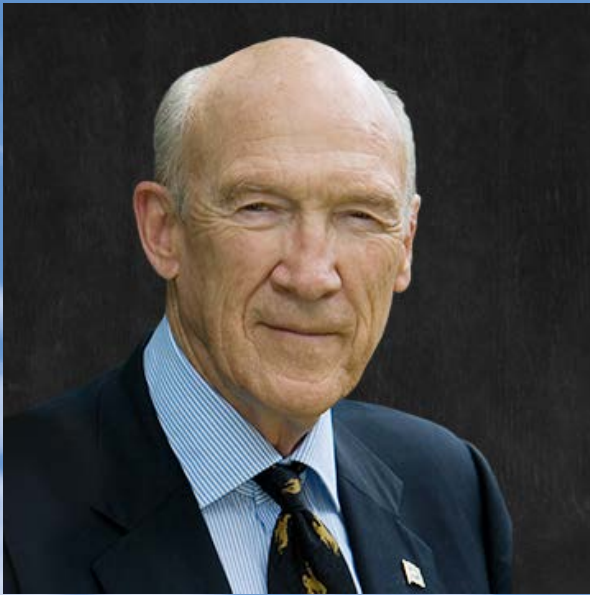
Your support made 2025 a turning point in the fight to ratify the For Our Freedom Amendment.

Now, we're entering a new phase, and we're thrilled to share our updated 2026 national map, a reminder of how far we've come in only a few years.

Change is coming.







Remembering Sen. Alan Simpson

American Promise celebrates the extraordinary life and legacy of former U.S. Sen. Alan Simpson (R-WY), who passed away in March at 93 years old.

Sen. Simpson was a true friend of democracy, always committed to fairness, accountability, and free competition. He was a champion for campaign finance reform, working across the aisle to curtail the influence of megadonors, overturn *Citizens United*, and restore sanity to our elections. As a member of the American Promise Advisory Council, he was a

staunch supporter of the For Our Freedom Amendment and helped expand our movement in Wyoming and elsewhere. In 2018, we presented him with the Congressional Leadership Award for his immeasurable contributions to the cause.

Sen. Simpson will be remembered as a model citizen and statesman. He understood that the business

of self-government is often messy and contentious, but he never allowed political as-usual to change him. He treated people with respect. He always assumed good faith. He was pathologically honest, even when the truth was difficult to hear. We'll miss his moral clarity, humility, and good humor. Rest easy, friend.

2025 Contributors

\$500,000 +

Sue Denny and Christian Nolen
Gaia Fund
Nancy Heselton and Jeff Clements
Randy Peeler
Gloria Principe and John O'Farrell
Frances and Steve Rowland
John Storr

\$100,000 - \$499,999

Bloomfield Family Foundation
Marilyn Clements
Kristen and Tom Evans
Maggie Gosselin and Ben Sigelman
Kate Gulliver and Sam Spirn
Sarah and Roland Hoch
Sara Johnson and Frederic Kerrest
Lindsay and Steven Kafka
Charlotte and John Klein
Kathy and Ed Ludwig
Lela Means
Montie and Terry Meehan
Paulette Meyer and
David Friedman
Jennifer Napier and
Malcolm Nolen
Thula Ngwenyama and
John Clements
Chang Park
Maureen and Roger Parkinson
Matt Patsky and Jun Untalan
Pauline and Drew Pomerance
Lisa Smith Barr and David Barr
The Smith Kushmerick Family Fund
Timi and John M Sobrato
Leo and Karin Sprecher
Tamma Ho 8

Thompson Family Foundation
Wallace Global Fund
Stephanie and Luke Williams
Debra Winger and Arliss Howard
Mary Anne and Ray Wood

\$25,000 - \$99,999

American Gift Fund
Pam and Bear Albright
Liz Awalt and John Conley
Sarah Baker and Tim Albright
Nancy and Michael Beebe
Sara and Tim Cabot
Eden Cardozo and Ben Levy
Cloud Mountain Foundation
Connie Coburn and
James Houghton
Brian Conway
Daphne and John Cunningham
The Davis / Dauray Family Fund
Martha Ehmann Conte
Erin and David Elliott
The Field Fund
Liz and Scott Harvey
Nancy and Jeffrey Hoffman
Amy Metzler Ritter and
Gordon Ritter
Chris and Jack Morrison
Susan Oberndorf
Park Foundation Inc
Lindsey and Rob Parker
Tia and Tom Parker
Susan and Jim Rubens
Susan and Beau Ryan
Allyson and Trip Samson
Kathryn and Jamie Streator
Lynda Sullivan and Mark Sachleben
Deniz Tuncer and Derek Cressman

Kim and John Wass
Linda and Stevenson Weitz
Patty and William Zimmerman

\$10,000 - \$24,999

Anonymous
Diana Aviv and Sterling Speirn
Karen Bechtel Perkins and
Bill Perkins
Susan and Sumner Bell
Leila Blodgett and Fred Maynard
Holly and Jim Bohart
Joan Brooks and James Garrels
Charles Cahn
Mary Louise and Bruce Cohen
Ellie and Edgar Cullman
Teresa Dao and Khanh Nguyen
Ann and David Drumm
Deborah and Philip Edmunson
Randi and Andrew Feinberg
Kristine and Bob Higgins
Janie and Steven Hoch
Julie Howard
Rob Ketterson
Lisa and Stephen Knight
Sarah and Don Libbey
Rochelle Kaplan and Art Lipson
Lovelee Fund
Ann Lowry
Kyra Montagu
Judith Obermayer
Mary and John Palmer
Paul D. Schurgot Foundation
Anne and Rob Pedrero
Leslie and David Puth
Caitlin Reimers Brumme and
Kurt Brumme
Laurent Roux

Francine and Ethan Royce
 Royce Family Fund
 Bonnie and Paul Sellew
 Abha and Anil Singhal
 Gregg and Lisa Stone
 Marianna Vaidman Stone and
 Eric Stone
 Jean Verbridge
 Linda and Brooks Zug
 Janet Zwanziger

\$1,000 - \$9,999

Anonymous
 Nina and Arthur Anton
 Jarratt Applewhite
 Ronald Bancroft
 Deidra Beaumont
 Alison Beebe-Arshad and Rick
 Arshad
 Donald Bender
 Deborah and Mark Blackman
 Jill Block and Wade Rubinstein
 Brian Boyle
 Julie Brogan and Chris Uhrich
 Tom and Judy Bullitt
 Brian Carr
 Kate and Robert Chartener
 William Connell
 Cottage Bridge Foundation
 Cheryl Clyburn Crawford
 Keith Crudginton and
 John McCole
 Richard and Barbara Currier
 Meg and Matt Dwyer
 Claire and Adam Forkner
 Jill and Tom French
 Elise Frick and John Garraty
 Lisa and Rick Frisbie
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2025 was a year of growth for American Promise, Inc. and American Promise Education Fund, the two organizations that unite forces to advance our shared mission. We are deeply grateful to the generous donors whose support makes our work possible. In the spirit of transparency, we proudly acknowledge their contributions in the pages of this report. We are also proud to have received the highest rating from Charity Navigator and Candid for effectiveness and transparency.

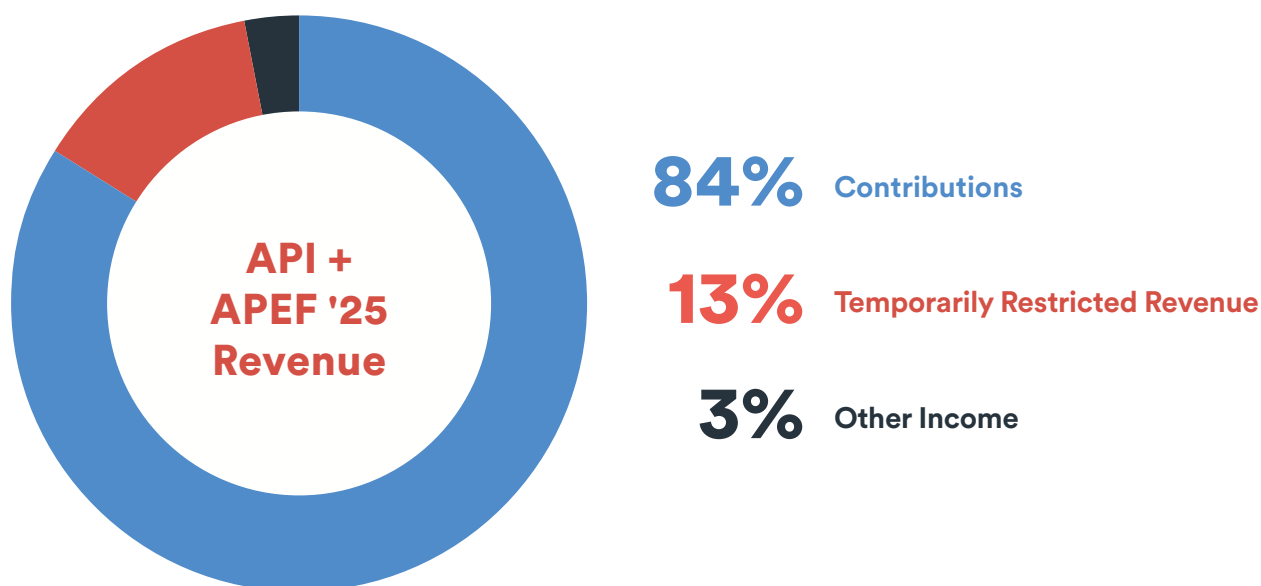
American Promise, Inc. and American Promise Education Fund

Combined Statement of Activities

For the years ended Dec 31, 2025 and 2024*

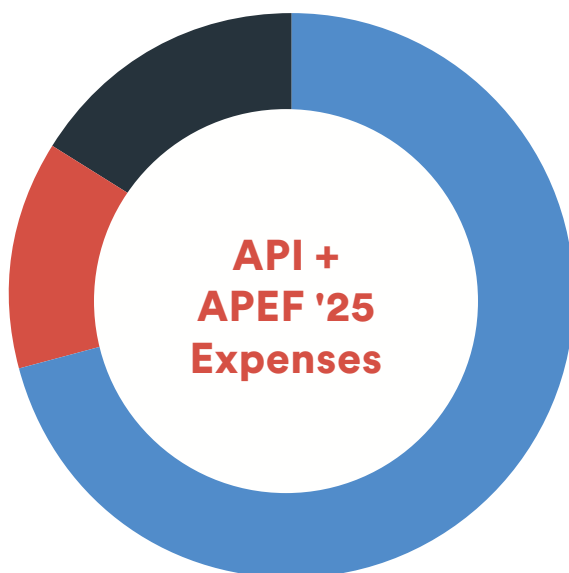
Revenue	API '25	APEF '25	API + APEF '25	API + APEF '24
Contributions	\$2,318,446	\$5,359,826	\$7,678,272	\$5,846,511
Temporarily Restricted Revenue	\$166,148	\$1,010,279	\$1,176,427	\$1,371,666
Other Income	\$104,489	\$170,831	\$275,320	\$307,980
TOTAL REVENUE	\$2,589,083	\$6,540,936	\$9,130,019	\$7,526,157

Other Income includes investment income, credit card redemption, merchandise sales, and in-kind donations



Our expenses grew in 2025, reflecting our increased activity. Over 70% of our spend was on direct program activities, including our work in states, at the federal level, and on research initiatives.

Expenses	API '25	APEF '25	API + APEF '25	API + APEF '24
Program	\$2,929,858	\$2,787,919	\$5,717,777	\$4,504,465
Management & General	\$441,595	\$632,562	\$1,074,158	\$1,746,075
Fundraising	\$626,758	\$613,192	\$1,239,950	\$956,257
Not Specified	\$0	\$0	\$0	\$11,725
Total Expenses	\$3,998,212	\$4,033,673	\$8,031,885	\$7,218,521
NET INCOME	-\$1,409,129	\$2,507,263	\$1,098,134	\$307,635



71% Program

13% Management & General

16% Fundraising

*Based on 2024 and 2025 audited financials

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