

2025 Annual Report

Money Matters



2025 Annual Report

The Work Behind the Data

For most of the country, 2025 was an “off year” in terms of politics, with little attention paid to electoral maneuvering. The 2024 presidential election was in the rearview mirror, and the midterms were more than a year away. But at OpenSecrets, we do not slow down during those years. In fact, 2025 was in many ways busier than an election year.

In 2025, we focused on reinforcing the foundation behind our research and reporting, improving the systems and processes that support our work. That effort sets the stage for a major transformation in 2026, when a redesigned website and modernized database infrastructure will power new forms of analysis and data delivery.

As we dive deeper than ever into political spending, OpenSecrets remains the most reliable source for comprehensive data on campaign finance and lobbying across the federal government and all 50 states. In the following report, we share our accomplishments from 2025 and the many ways we will serve the American people in 2026 and beyond.

Thank you for joining along as we follow the money.



Table of Contents

01	2025 at a Glance	From the Board Chair	06
		Our People	07
		From the Executive Director	08
		Core Initiatives	10
		Key Metrics	11
<hr/>			
02	2025 Highlights	Data Highlights	12
		Reports and News	16
		Financials	20
<hr/>			
03	Looking Ahead	Looking Ahead to 2026	22
		OpenSecrets Gold Standard	24

From the Board Chair

Each Year, Bringing Sense to a Politics Awash in Money

As Americans, we hold some truths to be self-evident, including that leaders derive their just powers from the consent of the governed.

Each year, millions of us turn to OpenSecrets with the same urgent questions: Who is funding our elections? Who is buying access to our policymakers? What do they expect in return?

Each year, OpenSecrets' small but mighty team puts in the work to provide answers by following the money and delivering the authoritative data on which journalists, policymakers, academics and the public rely. That work grows harder as each election cycle breaks yet another record, dark money metastasizes and politicians test the mettle of disclosure requirements.

Each year, OpenSecrets hosts one of the nation's most-visited nonprofit websites, trains hundreds of journalists to decode campaign finance data and generates thousands of references in the most trusted publications.

The consent of the governed is meaningful only when it is informed. In the pages that follow, you will find the story of an organization ably led and ambitious in its drive to bring sense to a politics awash in money. And as long as money shapes our politics, OpenSecrets will be here to follow it.

We thank you for your interest in and support of our work.



Daniel Doktori

Our People

Board of Directors

Daniel Doktori,
Chair

Jennifer N. Victor,
Vice Chair

John A. Jenkins,
Treasurer

Jeff Malachowsky,
Secretary

Keri Dogan,
Member

Michael J. Malbin,
Member

Geri D. Palast,
Member

Ann M. Ravel,
Member

Senior Staff

Hilary Braseth,
Executive Director

Carolyn Gearig,
Director of Product

Brendan Glavin,
Director of Insights

Jacob Hileman,
Information Technology Director

David Meyers,
Director of Editorial and
Media Strategy

Victoria Sorg,
Director of Revenue and
External Partnerships





From the Executive Director

Transparency Matters Now More Than Ever

Dear Community,

In the year 375 BCE, Plato warned in his Republic that power can corrupt judgment. Around the same time, Aristotle observed that wealth, unrestrained, draws us away from virtue.

Their insights endure because they describe something constant in human nature: When power and money gather out of sight, they begin to bend the public good toward private ends.

Corruption, at its root, is a breaking: of trust, of balance, of the whole. And it is precisely in these conditions that transparency becomes indispensable.

This is why OpenSecrets exists.

Although 2025 was an “off” election year, it was an active one for us at OpenSecrets. We traced the flow of money through pivotal elections in New Jersey, Virginia and Georgia and through record levels of lobbying. At the same time, we built toward what comes next: a new OpenSecrets platform, launching in 2026, that will bring federal and state data together for the first time, making the architecture of influence clearer and accountability more attainable. Stay tuned for these exciting updates.

We also strengthened the foundation beneath this work, modernizing our database infrastructure to leverage the latest that AI offers, growing our team with seven new hires and launching OpenSecrets Pro to help diversify and sustain our operations.

In 2025, 11.5 million people visited **OpenSecrets.org**, and we were grateful to be named by Nieman Lab as one of the top 20 nonprofit news sites in the country for impact. That number matters not for its size, but for what it represents: a shared insistence that power should be seen.

Transparency cannot undo human nature, but it can illuminate it. And in that light, there remains the possibility of preserving the whole.

Thank you for being part of this work.






Onwards,



Hilary Braseth









Core Initiatives

Our Focus and Ambitions

	Political Donations	Collecting, aggregating and standardizing state and federal campaign contributions into a searchable database.
	Original Reporting	Exploring issues, from campaign contributions to lobbying, exposing intricate layers of money in politics and the price we all pay.
	State & Federal Lobbying	Building the country's first multi-jurisdictional database of lobbyists; tracking the careers of government officials as they shuffle through jobs as lobbyists, consultants and strategists.
	Foreign Lobbying	Offering a unique dataset on the Foreign Lobby Watch section of the OpenSecrets website, making this Department of Justice data more accessible and user-friendly.
	Dark Money	Cataloging and exposing dark money sources at all levels of government and educating the public on how covert money is spent to influence outcomes.
	Outside Spending	Tracking political expenditures made by groups or individuals independently of, and not coordinated with, candidates' committees.
	Industry Tracking	Examining the flow of money from various industries into elections and lobbying, revealing which sectors are spending to influence public policy and lawmakers.
	Policy Analysis	Studying key issues, with a focus on the lobbying and campaign expenditures that affect regulatory and legislative activity.

Key Metrics

Our Reach and Impact in 2025

	Unique Visitors to Our Website	11.5M
	Pageviews	38.9M
	Newsletter Subscribers	52,000
	Total Records	525M
	Original Articles Published	101
	Presentation Participants	586
	Media Requests	329
	Media Citations	19,500



A New Platform Made for Superusers

OpenSecrets Pro offers advanced tools that allow a spectrum of professionals to work more effectively with campaign finance data

In 2025, we took a significant step in our plans to further diversify revenue streams beyond philanthropic support and data licensing by launching OpenSecrets Pro. Designed for power users of OpenSecrets, OS Pro offers advanced filtering, saved searches, downloading and other tools that allow a spectrum of professionals to work more effectively with our large database of state and federal political donations.

Since going live, OS Pro has seen strong, early traction, and the team

continues to study its use to build new features for Phase II in 2026.

To inform the next phase of development, we conducted a series of user interviews, and these conversations surfaced clear themes: Professionals value OpenSecrets' unique ability to combine state and federal data in one place but want better export tools and workflows tailored to their specific use cases. These insights are shaping a product roadmap for OS Pro, and we're excited to draw on rich data from our community to shape the future of the platform.

Search Results
Dashboard > Donor Search > Search Result

390 Results
(Note: OS Pro's donor lookup service only includes individuals' donations of \$200 or more. We only display the first 500 records. Need more? Please contact us requests@opensecrets.org.)

Contributor	Recipient	Amount	Date	Employer	Occupation
MUSK, ELON AUSTIN, TX 78734	America PAC (Texas)	\$40,495,178	11-25-2024	Space Exploration Te...	CEO

Search Results
Dashboard > Donor Search > Search Result

10,000 Results
(Note: OS Pro's donor lookup service only includes individuals' donations of \$200 or more. We only display the first 500 records. Need more? Please contact us requests@opensecrets.org.)

2024

Contributor	Recipient	Amount	Date	Employer
FRESNO, CA 93721	VoteVets.org	\$50,000	04-25-2024	
MEYER, JEROME GUILFORD, CT 06437	Democratic Senatorial Camp...	\$41,300	03-01-2024	NON...
SHEEHY, ELIZABETH ANN HIGHLANDS, NC 28741	Republican National Cmte (R)	\$17,300	04-02-2024	Retire...

Donor Information

DONOR NAME: MOTOROLA SOLUTIONS
CITY, STATE, ZIP CODE, COUNTY: WASHINGTON, DC, 20004
OCCUPATION:
EMPLOYER:

Donor Information

RECIPIENT: FRIENDS OF RON DESANTIS
COMMITTEE: N/A
POLITICAL PARTY: Republican Party
JURISDICTION: FL
TYPE: Money to Candidates
STATE: N/A

AMOUNT: \$25,000
RECEIPT DATE: 02-19-2019
REPORT YEAR: 2020
MEMO: N/A
REPORTED ON: N/A
ELECTION TYPE: N/A



Outside Money, Inside Influence

How national donors shaped the 2024 congressional elections

In 2024, campaign fundraising in federal elections was more nationalized than ever. Candidates for both the House and Senate continued a decades-long trend of relying less on donations from the voters they represent and more on contributions from donors across the country. The nationalization of campaign contributions, once a concern among elections experts, is now a defining feature of congressional campaigns.

An analysis of 2024 House and Senate campaign data reveals just how deeply this transformation has taken hold. From candidates in small states with limited donor bases to top congressional leaders with national profiles — and especially in competitive races in battleground states — non-local

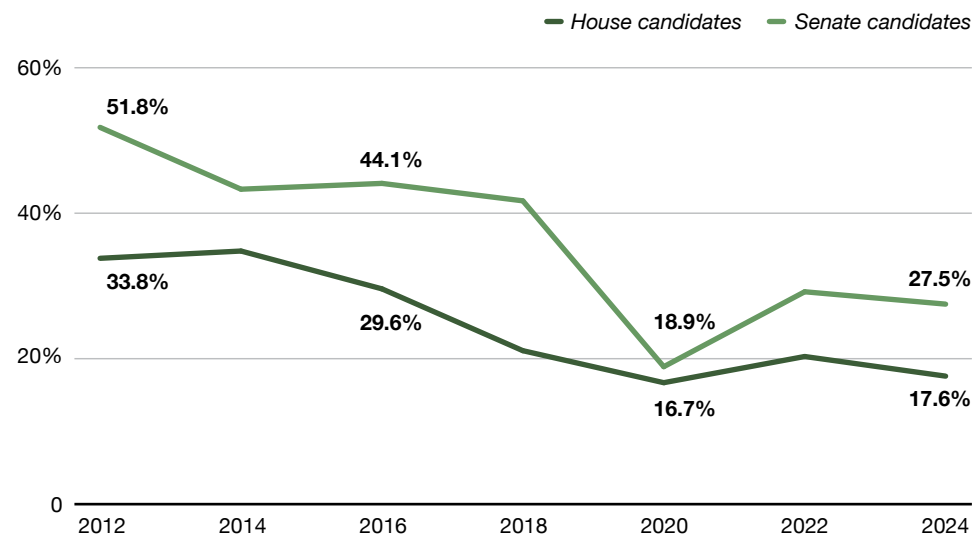
campaign contributions were ubiquitous.

As congressional campaigns have become more nationalized, the share of money coming from within a candidate's state or district has continued to fall — and in 2024, it reached the second-lowest levels ever recorded.

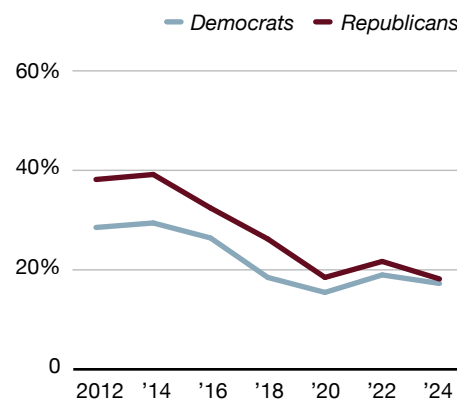
But while the numbers show where the money came from, they don't tell us why — or whether that support translated into votes. Fundraising patterns can reflect strategy, visibility, ideology or necessity, but they don't fully explain who wins and why. Still, the growing gap between where campaign money comes from and who it is meant to represent raises important questions about the future of accountability and grassroots politics in Congress.

Declining percentage of donations from inside candidates' districts

Among congressional candidates who raise more than \$200,000.



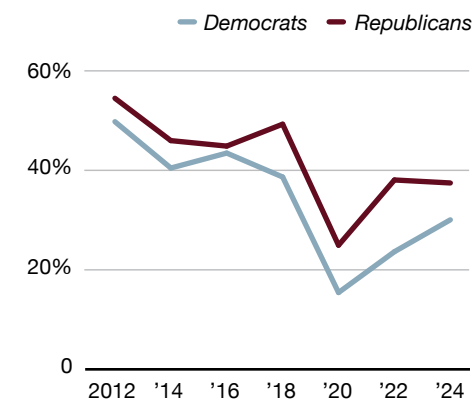
House candidates by party



House candidates with highest share of out-of-district donations

Jonathan Jackson (D-Ill.)	98.2%
Brendan Boyle (D-Pa.)	98.2%
Gil Cisneros (D-Calif.)	97.2%
Tina Forte (R-N.Y.)	97.0%
Rudy Salas (D-Calif.)	96.9%
Hakeem Jeffries (D-N.Y.)	96.6%

Senate candidates by party



Senate candidates with highest share of out-of-state donations

Bernie Sanders (I-Vt.)	97.6%
Dan Osborn (I-Neb.)	94.7%
John Barrasso (R-Wyo.)	92.5%
Jacky Rosen (D-Nev.)	89.8%
Jon Tester (D-Mont.)	89.0%
Kevin Cramer (R-N.D.)	88.8%



2024 Online Ad Spend: \$1.9B

Strategies differed by party and type of spender

Political advertisers spent \$1.9 billion on online ads for the 2024 election on the four largest digital platforms (Meta, Google, Snap and X) that publish analyzable spending data.

Political ad content in the general election period reveals significant differences in the strategies used by spenders, our first-of-its-kind analysis shows.

Parties and outside groups were much more likely than candidates to use negative ads, and their ads focused largely on persuading voters. Candidates' advertising goals, by contrast, tended to be evenly split between persuading voters and fundraising.

There were partisan differences, too: While both sides of the aisle spent on efforts to persuade voters, spending in favor of Democrats was more likely to have fundraising as a goal, and spending in favor of Republicans was more likely to include get-out-the-vote efforts. Additionally, pro-Democratic spenders put a somewhat greater portion of ad money toward contrasting their party's candidates with their opponents', compared with pro-Republican spenders, who spent more on simply promoting their own candidates.

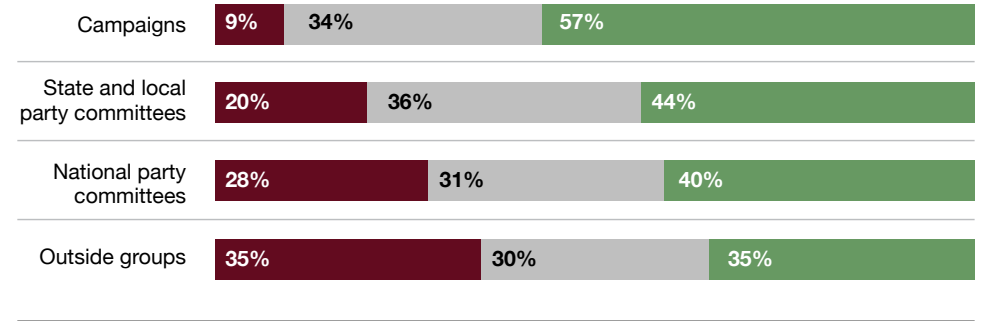
With political activity continuing to shift online and dark money surging to record highs, the need for greater transparency and stronger regulation is clear.

Tone of Advertisements

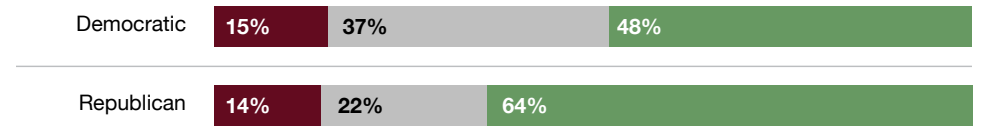
Percentage of total spending by identified spenders on Meta



By Sponsor Type



By Party Affiliation

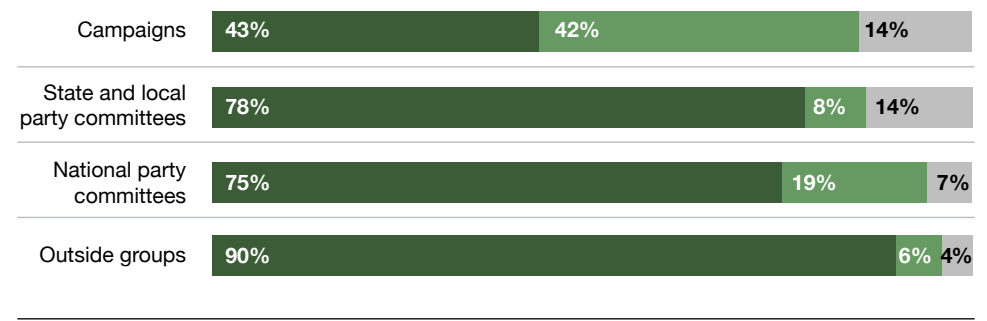


Goal of Advertisements

Percentage of total spending by identified spenders on Meta



By Sponsor Type



By Party Affiliation





2025 Lobbying Hit \$5B Record

Corporations, interest groups, orgs grew spending by 14%

Lobbying activity surpassed \$5 billion for the first time in 2025, as corporations, interest groups and other organizations increased their spending 14 percent during the first year of President Donald Trump's second term, according to an OpenSecrets analysis of federal lobbying reports.

Both the adjusted and non-adjusted increases from 2024 represent the largest jumps since quarterly disclosures began in 2008.

The record total came even as some of Washington's biggest spenders, such as the U.S. Chamber of Commerce and the National Association of Realtors, cut back from their 2024 lobbying expenditures, with new groups making up the difference. In 2025, 15,768

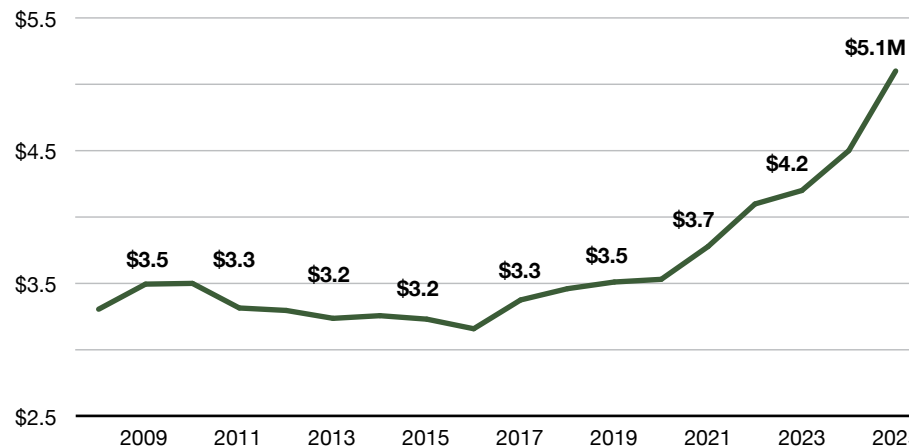
organizations reported lobbying activity, up from 14,061 the previous year, an increase of nearly 12 percent.

Spending increased across every sector in 2025. Consistent lobbying giants (health sector, finance, insurance and real estate sector, and communications and electronics sector) spent the most lobbying the federal government. The lawyers and lobbyists, defense and agribusiness sectors saw the most year-over-year growth. Health care organizations continued to rank among the largest lobbying spenders in 2025, accounting for four of the top 10 organizations by spending.

Federal budget and appropriations remained the most heavily lobbied issue area in 2025, followed by health, defense and tax issues.

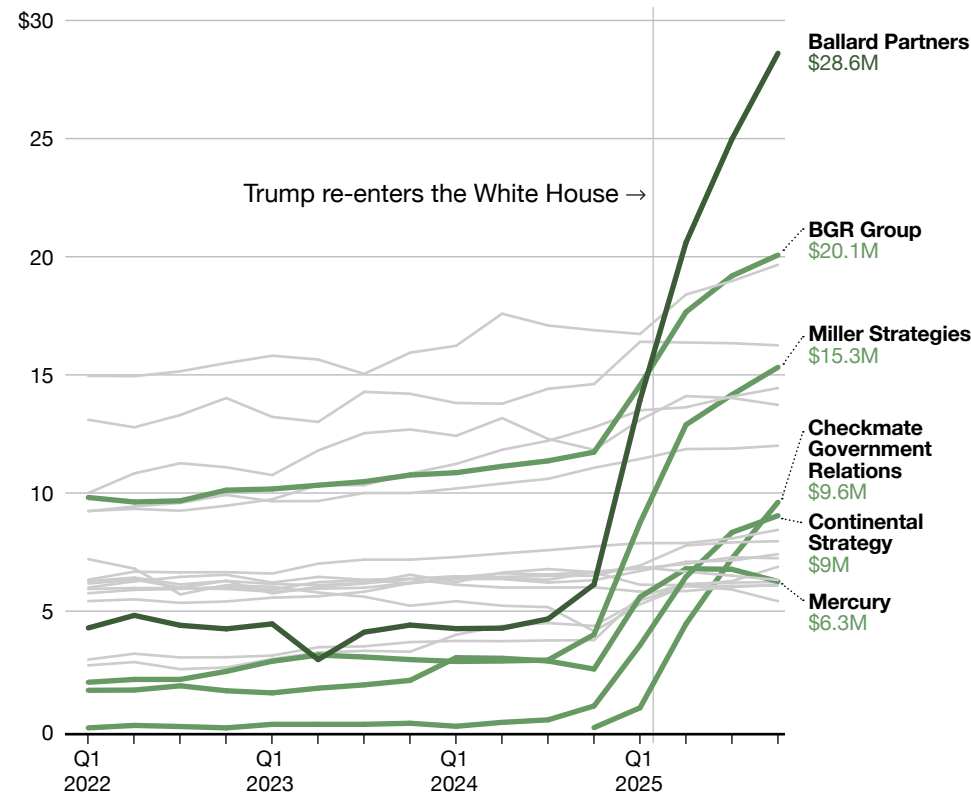
Annual Lobbying Spending

Without inflation adjustment



Quarterly Earnings of Top 20 Lobbying Firms

With the highest income in Q4 of 2025





\$4.4M*

- Foundations \$2.78M
- Individuals \$826K
- Earned and Miscellaneous \$788K



\$3.5M

- Research and Analysis \$1.65M
- Education and Outreach \$1.1M
- General and Administrative \$733K

* Some revenues are provisioned for future year spending.

New Tools Made for the Moment



In the coming year, OpenSecrets will make advances to our platform, expand our research, and increase the public's access to political data.

The year ahead will be a turning point for OpenSecrets as we finalize integrating federal and state data into one platform, creating a single point of access to the most complete money-in-politics data available. With a newly unified database comes a new website, and over the course of 2026, we will roll out a much-improved platform that will make it easier for voters, academics, journalists and others to research the many ways campaign contributions and lobbying influence politics.

The work is critical right now, given the 2026 midterms and a year in which the control of Congress is up for grabs. Our research and news teams will provide extensive analysis of campaign contributions, political action committee spending, super PACs and dark money, on both sides of the aisle. We anticipate this cycle will break the record for the most expensive midterm elections, and we will be there to follow every dollar.

Last but not least, later in 2026 we will embark upon the integration of AI into both our internal systems and our public-facing products. We are studying various options, such as creating a tool for users to ask questions of our database using their own words and receiving contextual, accurate, easy-to-understand responses in return, as well as tools that enable our research team to collect and analyze even more data. We look forward to making our data more accessible in the years to come for the vast community of folks who rely on it, from journalists to engaged citizens.



Gold Standard

We provide hundreds of thousands of pages analyzing hundreds of millions of continuously updated data points on money in politics. We collect, organize and add value to this data through standardization, classifying by industry and interest group and tracking patterns across time.

We find, report and correct errors in the data, including deduplication. We empower Americans by making this information accessible with user-friendly tools.