

2020
STEWARDSHIP REPORT

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LETTER FROM THE TRANSITION ADVISORY COMMITTEE

The Lincoln Project has played an outsized role in confronting Trump and Trumpism in America – taking an unconventional approach to voter engagement, content production, and even using an "audience of one" strategy. In an election post-mortem, Trump's own pollster credited Trump's defeat to the groups targeted by The Lincoln Project: college-educated voters, Independents and soft Republicans.

As part of its ongoing governance and operational review, The Lincoln Project Board of Directors formed the Transition Advisory Committee to help strengthen the organization's management and operations. One of the responsibilities the Committee has been tasked with is the production and distribution of this Financial Stewardship Report.

The Report, overseen by the Transition Advisory Committee, breaks down how The Lincoln Project marshaled resources to defeat former President Donald Trump, beat his enablers in elected office, and prevent the authoritarian and anti-democratic forces of Trumpism from prevailing. The Report categorizes and explains The Lincoln Project's spending, illustrates the impact donor contributions had on this effort, explains how Super PACs work operationally, describes ad production and voter contact costs, and provides tangible examples of how The Lincoln Project content was produced and distributed.

Additionally, the Report provides a holistic view of how The Lincoln Project's unconventional approach to defeating Trump was executed over the course of the 2020 election cycle through the Senate runoffs in Georgia in January 2021. The Report was compiled in consultation with outside counsel and a compliance firm.

Although Donald Trump was defeated, the threat of Trumpism still lingers – necessitating the continuation of The Lincoln Project's mission. Given the organization's past success and present reach, the Transition Advisory Committee has recommended implementing new measures, including the creation of a new Financial Comptroller position that will provide focused assistance with oversight over financial processes at The Lincoln Project, the establishment of a new Donor Advisory Committee selected by the Board of Directors to offer advice and counsel for the organization, and the issuance of an Annual Report, in addition to the internal operational changes already underway at The Lincoln Project prior to the commissioning of the Committee.

Consistent with our charge, this Report of the activities and expenditures undertaken by The Lincoln Project during the aforementioned period is presented for review.

Sincerely,



Tara Setmayer
Chair



Fred Wellman
Vice-Chair



Lara M. Brown, Ph.D.
Member



USA TODAY
THE NATION'S NEWS | THURSDAY, JANUARY 7, 2021 | 1A
HAWAII EDITION \$2.00

PRO-TRUMP MOBS STORM US CAPITOL

Ga.'s Senate wins give
Dems control of Congress

Control of both the House and Senate will make it
easier for Biden to carry out agenda. usatoday.com

Biden demands end
... 'assault'

“This is how democracies now die. Blatant dictatorship—in the form of fascism, communism, or military rule—has disappeared across much of the world. Military coups and other violent seizures of power are rare. Most countries hold regular elections. Democracies still die, but by different means.”

– “How Democracies Die” by Steven Levitsky and Daniel Ziblatt

THERE HAS NEVER BEEN A SUPER PAC LIKE THE LINCOLN PROJECT.

The origins of The Lincoln Project are unique in American political history: a group of top Republican consultants joined together to help defeat the incumbent president of their own party. After decades of working to elect Republicans at the highest levels of government, from Congress to the White House, these political operatives had come to the grim conclusion that the leader of their party posed an urgent threat to democracy. In the 2020 election they had three choices: support Trump, do nothing, or use the skills they had acquired to help defeat Trump. They chose to fight.

The Republican creators of The Lincoln Project were not naïve. They understood they were burning every bridge behind them, alienating large swaths of their professional and personal lives. Best friends suddenly no longer spoke to them. Former clients called them traitors. Threats from “we will destroy you” to death threats started immediately and only increased in intensity.

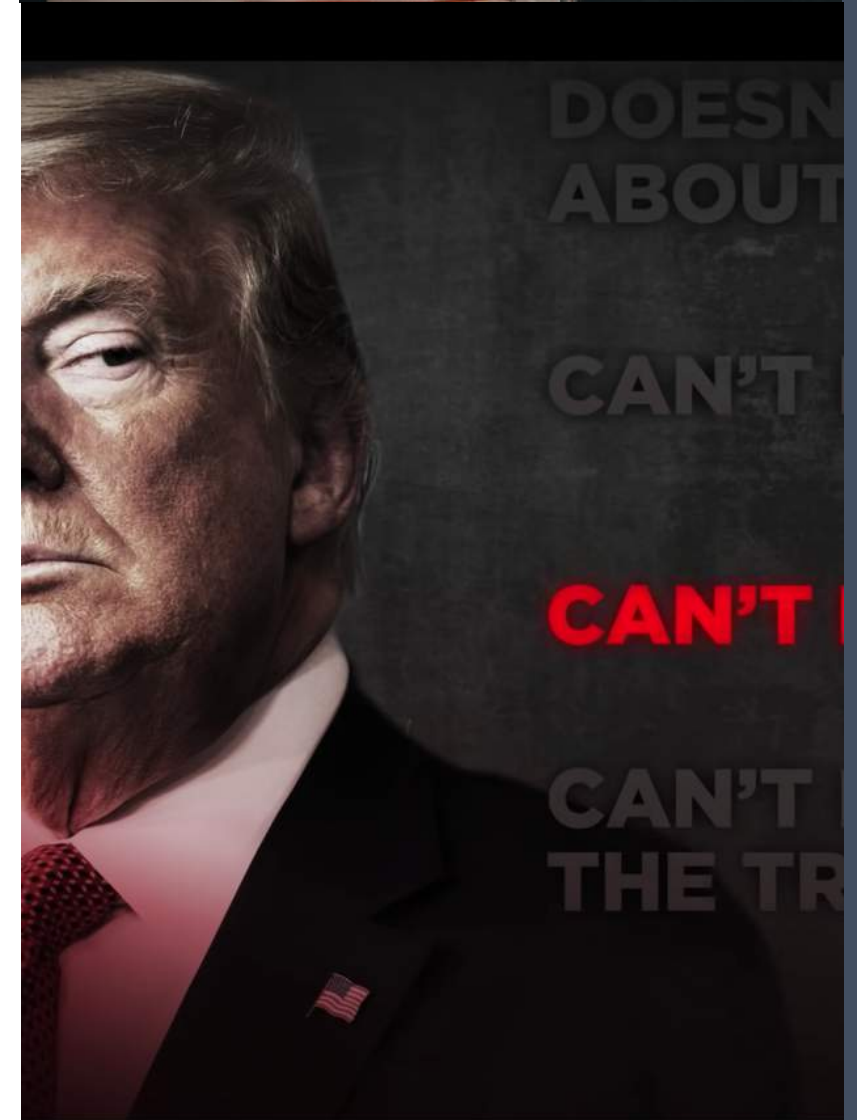
No Super PAC in US history was attacked like The Lincoln Project for one simple reason: no Super PAC had been as effective. In more than 300 ads and videos, The Lincoln Project did not run one traditional issue ad. We framed the race as a choice between America and Trump.

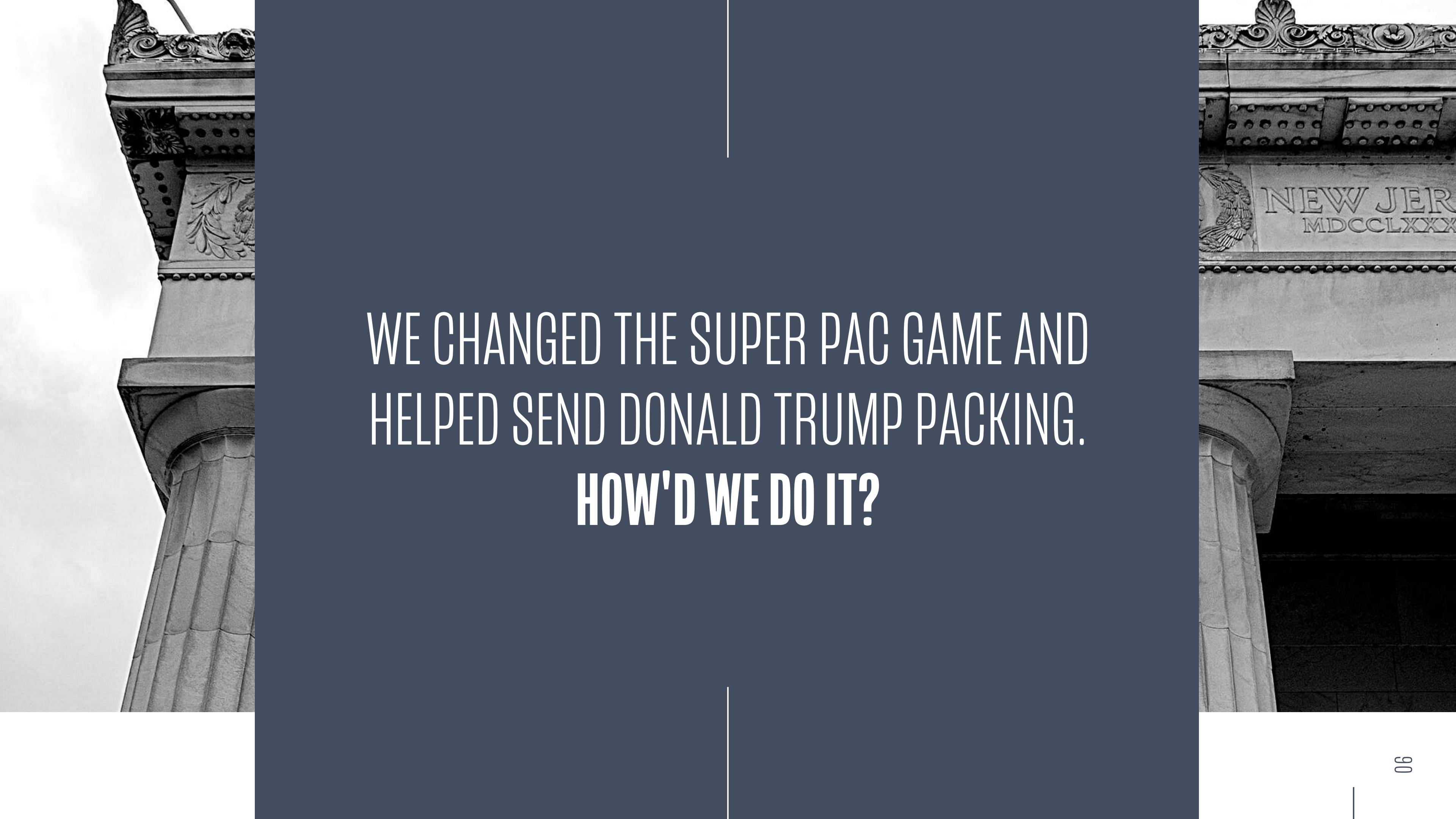
On November 3rd, 2020, voters chose America. On January 6th, 2021, it was clear Trumpism remained a threat of incalculable danger to the American experiment. In a democracy, someone must be willing to lose. Trumpism is fundamentally anti-democratic. Today with President Biden, there is a refreshing sense of normalcy returning to the country. But this is not a normal moment. The Republican Party's position is that 2020 was an illegitimate election and President Biden is an illegal president. That means they do not believe America is a democracy. The last time a significant portion of the country took this position was 1860.

We at The Lincoln Project understand the danger. We know who these people are. We know they are determined, powerful, and relentless. The greatest danger we face is to not realize the greatest danger.

The Lincoln Project is not about saving a party, it is about saving America. We have no access to sell or influence to barter. We seek support for one reason: to defend American democracy. History tells us that anti-democratic forces win when the pro-democracy side refuses to confront the danger. We will not let that happen.

This fight is just beginning.





WE CHANGED THE SUPER PAC GAME AND
HELPED SEND DONALD TRUMP PACKING.
HOW'D WE DO IT?

OUR STRATEGY WAS TO MOVE REPUBLICANS AND INDEPENDENTS AWAY FROM TRUMP.

THE AUDIENCE OF ONE

WE UNDERSTOOD TRUMP AND HIS CRONIES, PLAYING OFF OF HIS INSECURITIES AND LACK OF DISCIPLINE TO PROVOKE AND DESTABILIZE.

THE BANNON LINE

A TARGET OF TURNING 4% OF REPUBLICAN AND/OR INDEPENDENT VOTERS THAT VOTED FOR TRUMP IN 2016 AGAINST TRUMP.

SUN BELT & SUBURBS STRATEGY

AN OFFENSIVE STRATEGY FOCUSED ON PERSUADING COLLEGE-EDUCATED VOTERS IN SWING STATES AWAY FROM TRUMP.

BUYING INTO THE SPIKE

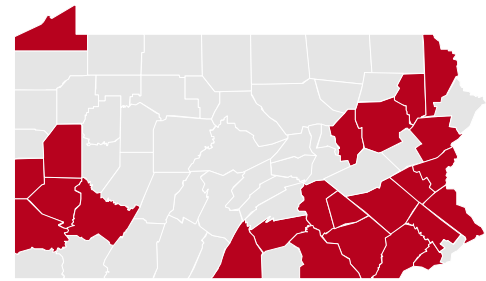
ADS WERE FOCUSED ON COUNTIES HIT HARDEST BY COVID TO CAPITALIZE ON TRUMP'S MISMANAGEMENT.

“If these guys can peel off 3% or 4%, that's going to be serious.”

- Steve Bannon, Associated Press 1/6/20

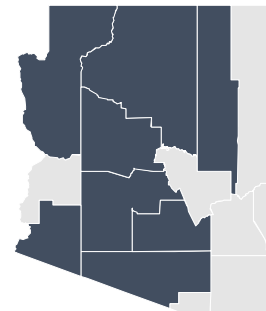
WE PLACED PERSUASIVE ADS IN KEY BATTLEGROUND STATES.

PENNSYLVANIA



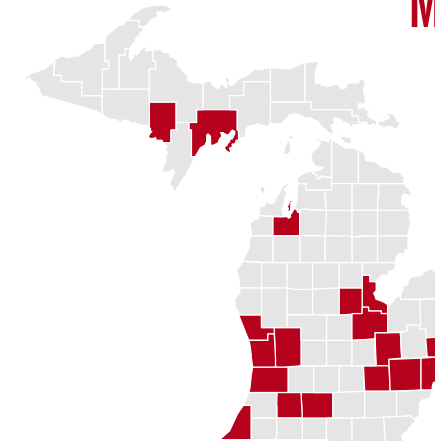
- 8.3M COMPLETED DIGITAL AD MESSAGES
- KEY AUDIENCES: SENIORS, SUBURBAN WOMEN

ARIZONA



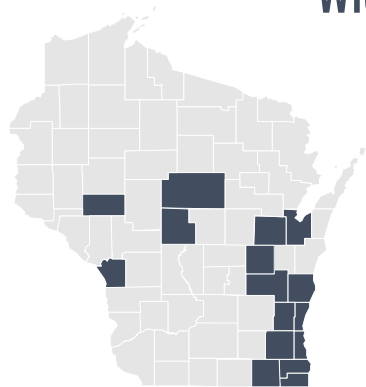
- 8.1M COMPLETED DIGITAL AD MESSAGES
- KEY AUDIENCES: SENIORS, COLLEGE-EDUCATED WHITES

MICHIGAN



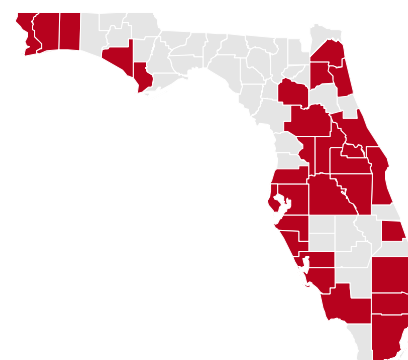
- 475K COMPLETED DIGITAL AD MESSAGES
- KEY AUDIENCES: COLLEGE-EDUCATED WHITES

WISCONSIN



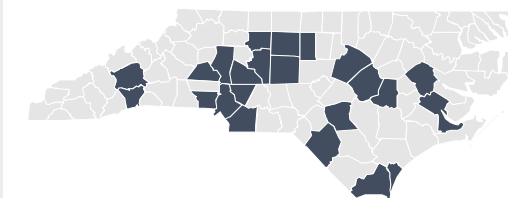
- 867K COMPLETED DIGITAL AD MESSAGES
- KEY AUDIENCES: SENIORS, COLLEGE-EDUCATED WHITES

FLORIDA



- 23M COMPLETED DIGITAL AD MESSAGES
- KEY AUDIENCES: SENIORS, SUBURBAN WOMEN

NORTH CAROLINA



- 7.6M COMPLETED DIGITAL AD MESSAGES
- KEY AUDIENCES: MILITARY, SUBURBAN WOMEN

WE THREW OUT THE TRADITIONAL POLITICAL PLAYBOOK.

Much has been made of The Lincoln Project's ability to produce startling, effective content at a rapid rate. We are often asked about our "process." The truth is that the secret to our process is that we did not have a process. We had conviction and creativity.

The typical Super PAC and campaign invests heavily in polling and testing, a practice rooted in the belief that there is some analytical process that can produce effective advertising. The result is the mass production of ineffective mediocrity. It is driven by a fear of commitment and a lack of confidence.

At The Lincoln Project, we did not conduct one poll, test one ad, or hold one focus group. We entered this battle with the conviction that Donald Trump and Trumpism were threats to what it meant to be an American. We did not need numbers to remind us of our deeply held beliefs.

We understood Trump and his cronies. We made more than 300 ads and videos and not one was about a traditional issue. We played off of Trump's insecurities and lack of discipline to great effect.

We moved fast, hit hard, taunted, mocked, disrupted, and destroyed in a way that no Democratic campaign could operate. We didn't care about running a politically correct campaign. In fact, we thought the tendency of the political class to be too polite was one of the reasons Trump had never been stopped. In 2016, and in the early parts of his presidency, too many of his critics were hesitant to criticize him harshly or say in plain English what they knew to be true. We treated Trump like any other bar room bully: the best way to win is walk up and hit him in the face. From years of experience on Republican campaigns, we all knew that Democrats were good when it comes to pushing issues like health care but less skilled at the brutal art of pinpointing and exploiting their opponent's weaknesses. If Biden's brand was going to be decency, someone had to be willing to drop the hammer.

We dropped that hammer every day.

300+
VIDEOS

60M+
COMPLETED VIEWS

242M+
DIGITAL IMPRESSIONS

5,000+
DIGITAL PERSUASION
ADS

AD AGE 2020 MARKETERS OF THE YEAR





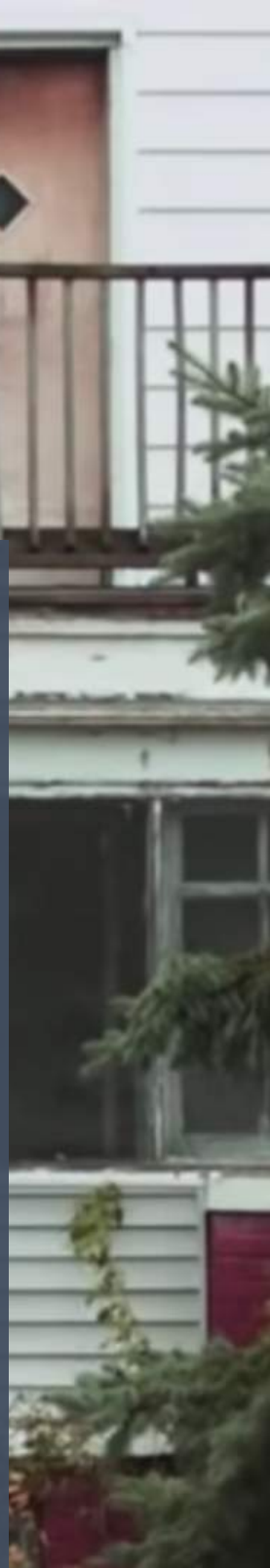
CASE STUDY: "MOURNING IN AMERICA"



Initial Ad Buy: \$90,000
Video Production: \$6,420
Voiceover: \$1,500
Custom Music: \$1,900
Stock Footage: \$9,198
PRODUCTION TOTAL: \$19,023

Production Time: Two Weeks

A remake of the iconic 1984 Ronald Reagan ad "Morning in America." This spot showed the devastation that COVID-19 wrought in just a few weeks. Trump reacted to it on Twitter, calling us each out by name. We'd raised about \$2 million up to that point. After Trump attacked us, we raised \$2 million in the next 24 hours. "Mourning" originally aired on Fox News in the DC market. We knew that Donald would be watching and we played to an audience of one.



CASE STUDY: "FLAG OF TREASON"



Ad Buy: \$100,000+
Video Production: \$7,350
Voiceover: \$3,000
Custom Music: \$1,900
Stock Footage: \$27,557.88
PRODUCTION TOTAL: \$39,807.88

Production Time: One Week

In the immediate aftermath of George Floyd's killing, we wanted to drive Trump into a box: Stand with the American flag or stand with the Confederacy and drive voters away. He stuck with the Confederacy. In the wake of this ad's release, NASCAR and the US military removed the image from their facilities and the State of Mississippi acknowledged it was time to change their flag.

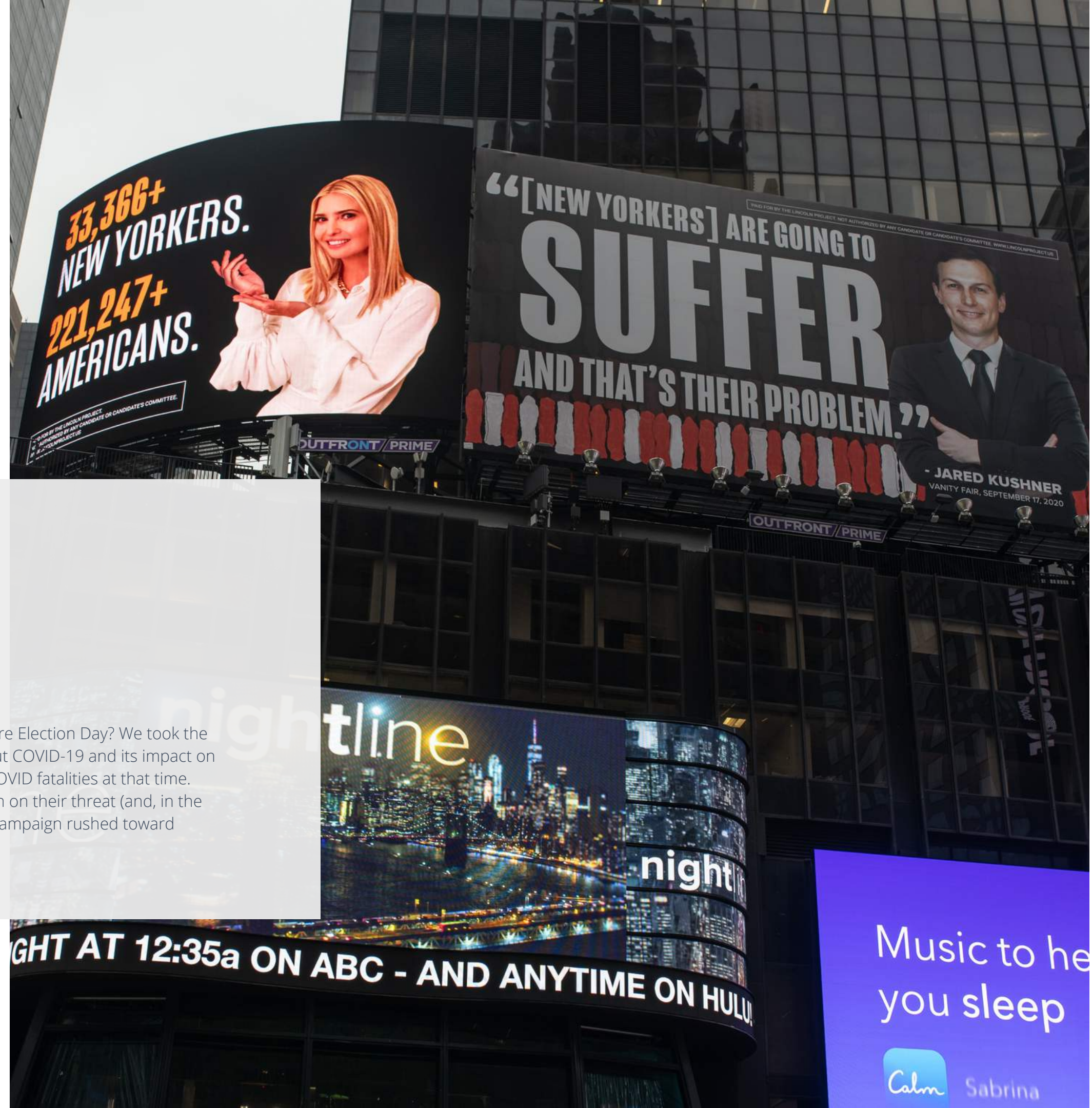


CASE STUDY: TIMES SQUARE BILLBOARDS

Ad Buy: \$100,000

Production Time: One Week

What do you do when you have access to a billboard in Times Square the week before Election Day? We took the opportunity to remind New Yorkers what Jared Kushner and Ivanka Trump said about COVID-19 and its impact on NYC. The ad featured Kushner and Trump surrounded by body bags and the total COVID fatalities at that time. They subsequently threatened to sue The Lincoln Project but never followed through on their threat (and, in the process, their empty bluster drew international media attention to our work as the campaign rushed toward Election Day).



CASE STUDY: "GOP CRIBS"



Video Production: \$5,850
Voiceover: \$1,500
Custom Music: \$1,900
Stock Footage: \$1,417
PRODUCTION TOTAL: \$10,667

Production Time: Two Weeks

A video couched in the materialistic and misogynistic terms that Donald Trump would understand to get him to consider how much his campaign manager, Brad Parscale, was making off of him. It began conceptually as a "lifestyles of the rich and famous" idea but we realized that "MTV Cribs" was a more modern take. And what happened? Trump fired Parscale shortly after this video aired.

CASE STUDY: "COVITA"



Video Production: \$9,500
Broadway Vocal Talent: \$2,500
Custom Music: \$1,700
Stock Footage: \$550
PRODUCTION TOTAL: \$14,975

Production Time: One Day

One of The Lincoln Project's most heralded ads, "Covita" was a pop culture parody with a sharp underlying political strategy. Trump's campaign desperately needed a quick reboot after his hospitalization for COVID; they released a slick and devastating video portraying Trump's return to the White House as the conquering hero. We quickly found a noted Broadway singer, and rewrote the lyrics of Evita's "Don't Cry for Me Argentina" and flipped the script on Trump's Riefenstahl video. It instantly disrupted the Trump campaign narrative, garnered massive view counts and earned media coverage, making this one of our most impactful spots.

CASE STUDY: "TRUMP IS NOT WELL"



Video Production: \$13,250
Voiceover: \$1,500
Stock Footage: \$2,200
PRODUCTION TOTAL: \$16,950

Production Time: Three Hours (Rapid Response)

During his commencement speech at West Point, Trump used two hands to drink from a glass of water and on completion, haltingly exited the stage down a ramp holding on to an accompanying officer. Within three hours, The Lincoln Project had made and released a video "Trump Is Not Well" and launched the accompanying hashtag #TrumpIsNotWell, which quickly trended across social media. At his campaign kickoff rally in Oklahoma on June 21st, Trump spent 15 minutes ranting about his ramp fiasco, re-enacting the walk and dramatically drinking a glass of water....with one hand. The video and purely rapid response, organic spot that had a devastating effect on Trump and his campaign.

CASE STUDY: "PENCE"



Video Production: \$14,525
Voiceover: \$1,500
Stock Footage: \$1,625
PRODUCTION TOTAL: \$17,625

Production Time: 11 Hours

This video had an impact like few others in American political history. According to multiple sources, it was not until Donald Trump saw the Lincoln Project's "Pence" did he realize the role VP Pence would play in the certification process of electing Joe Biden the 46th President of the United States on January 6th, 2021. Axios' Jonathan Swan explained on MSNBC Tuesday where Trump got the idea from, saying, "The president didn't realize Pence had this ceremonial role — he didn't know about it until very recently. And the way he found out about it was The Lincoln Project came up with this ad... and they ran it just in the DC market. Mostly on Trump's favorite shows on Fox, designed for an audience of one."

WE BUILT A DIEHARD AUDIENCE OF MORE THAN 5.7 MILLION FOLLOWERS ON SOCIAL MEDIA.



870,948 LIKES
1,153,984 FOLLOWERS



2.8 MILLION FOLLOWERS



767K SUBSCRIBERS
284,880,958 VIEWS



999K FOLLOWERS



AND WE GOT UNDER TRUMP'S SKIN LIKE NO ONE HAD DONE BEFORE.



Donald J. Trump ✓
@realDonaldTrump

A group of RINO Republicans who failed badly 12 years ago, then again 8 years ago, and then got BADLY beaten by me, a political first timer, 4 years ago, have copied (no imagination) the concept of an ad from Ronald Reagan, "Morning in America", doing everything possible to...

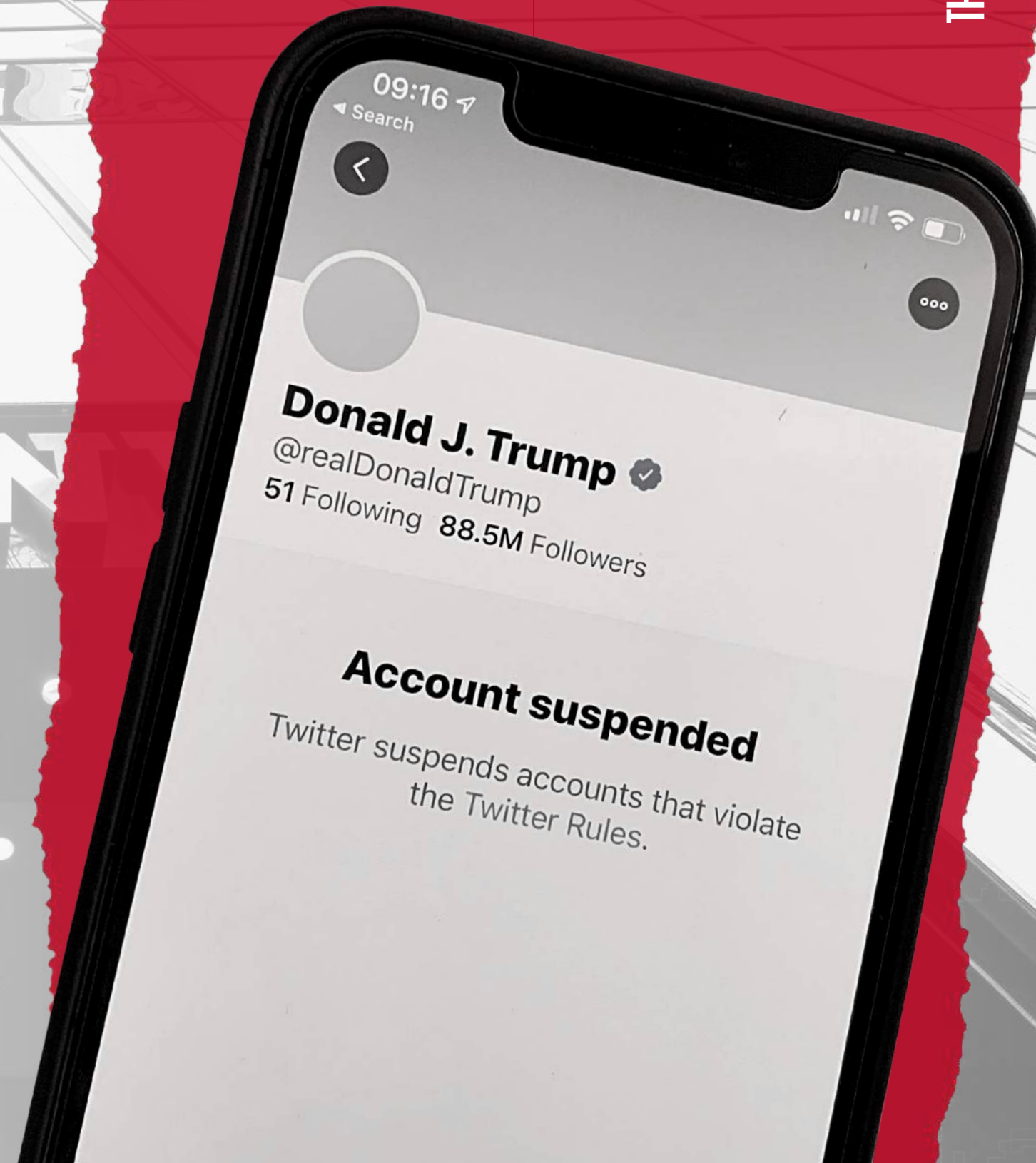
May 5, 2020



Donald J. Trump ✓
@realDonaldTrump

Crazed Rick Wilson lost for Evan "McMuffin" McMullin (to me). Steve Schmidt & Reed Galvin lost for John McCain, Romney's campaign manager (?) lost big to "O", & Jennifer Horn got thrown out of the New Hampshire Republican Party. They're all LOSERS, but Abe Lincoln, Republican, is all smiles!

May 5, 2020



WE CHANGED THE 2020 RACE USING ASYMMETRICAL WARFARE.

The Lincoln Project waged asymmetrical political warfare. We were the smaller force that made the larger force engage us. In doing so, The Lincoln Project changed the race and greatly contributed to Trump's defeat.

We planted a logic bomb inside Donald Trump's head and waited for it to go off.

We knew our target. We were Republican consultants who had worked on the biggest races of the last decades. We had studied Donald Trump, diving deep into that sewer of insecurity, vanity, fear, greed and ignorance. He had strengths – an animal instinct for weakness in others, a ruthlessness unencumbered by social norms of decency. But we were convinced he had fatal weaknesses that could be exploited for his own self-destruction.

On Tuesday, May 5th, in the middle of the night, the bomb went off.

The word came in those late-night phone calls that rarely bring good news. But this was. Very good news. "Look at Twitter. Boom."

Donald Trump had exploded and we were his target: The Lincoln Project. In a post-midnight rage tweet cluster, he ranted against us personally and professionally. It was beautiful.

The attacks went on for more tweets and continued into the next day when Trump shouted to reporters on the tarmac of Joint Base Andrews, "They should not call it The Lincoln Project. It's not fair to Abraham Lincoln, a great president. They should call it the losers project."

Inside the "losers project," we knew that we had set in motion a process of disruption that could be exploited to greatly weaken the Trump campaign. We knew how to get inside Trump's head and once we moved in, we never left.





WE CREATED A LIVE-STREAMING CHANNEL FROM SCRATCH (A SUPER PAC FIRST).

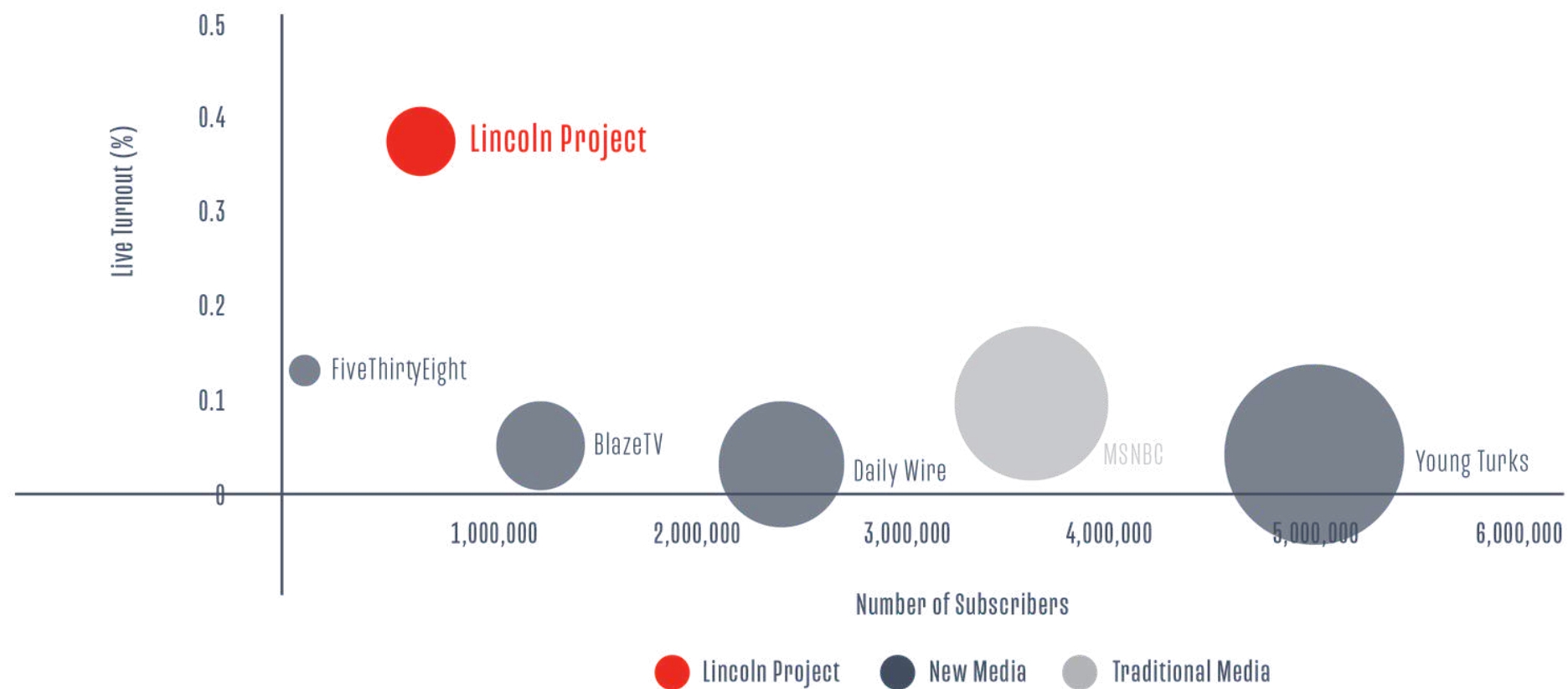
The Lincoln Project embraced unconventional tactics for voter outreach and engagement. What started as live commentary during the Democratic and Republican conventions in August 2020 expanded into live programming and a powerful platform to speak directly with voters and the American people. Shows air across The Lincoln Project's social media platforms – YouTube, Twitter, and Facebook. *The Breakdown* with Rick Wilson and Tara Setmayer premiered in September 2020 and aired shows three times a week. In the final stretch of the campaign, the show was airing live five days a week. *The Breakdown* continues to air twice weekly and provides live special reports related to breaking news and special events like the Inauguration and CPAC.

In January, LPTV launched *We're Speaking* hosted by Lisa Senecal and Maya May that examines the most pressing issues facing our country and the particular impact those issues have on the lives of women and BIPOC. Viewers are educated, entertained, and inspired by interviews with women who are experts in their fields and the women facing these issues and working to create real and lasting change to make our country more equitable and our democracy stronger.





LPTV GENERATED THE HIGHEST ENGAGEMENT FROM ITS SUBSCRIBER BASE VS. COMPETITORS DURING THE ELECTION.



AS OF 11/30/20

BY THE NUMBERS

2,564,292
HOURS WATCHED

78,334,838
TOTAL VIEWS

233,917
AVG VIEWS PER EPISODE

19:30
AVG WATCH TIME

\$2,909,918.00
TOTAL INVESTMENT COST

AS OF 3/15/21

**IN UNDER EIGHT MONTHS,
THE LP PODCAST BECAME ONE OF
THE MOST POPULAR POLITICAL
PODCASTS IN THE COUNTRY.**



BY THE NUMBERS

92,000+
AVG 7-DAY DOWNLOADS

7 MILLION
PODCAST DOWNLOADS

#8
POLITICAL PODCAST ON CHARTABLE

\$311,165.19
TOTAL INVESTMENT COST

AS OF 1/17/21

WE MET VOTERS WHERE THEY WERE (VIRTUALLY) TO ANSWER THEIR QUESTIONS AND ASK A FEW OF OUR OWN.

What began, like so much of The Lincoln Project, with no expectation of how it might develop, turned into a voter outreach success. The first event with Rick Wilson and Steve Schmidt drew almost 100,000 people – a participation level rarely seen in presidential campaigns. As the election developed, The Lincoln Project held state-specific and issue-specific Town Halls, as well as those focused on the Hispanic and Black communities.

These town halls provided both a platform for messaging and gave Lincoln Project voters a way to directly interact with the principals of the campaign. No other campaign or Super PAC gave supporters and followers the same kind of direct access and ability to have their questions answered by its leadership. Viewer Q&A was interactive, free-wheeling, and informative, and the feedback from voters was overwhelmingly positive.

Once early voting began, the Town Halls became an important voter turn-out and education vehicle—mobilizing The Lincoln Project community to maximize every vote. In an election in which 25,000 votes in key areas made the difference, the Town Halls were another effective Lincoln Project voter effort.

BY THE NUMBERS

2.1 MILLION
TOTAL VIEWS

5,300
AVG UNIQUE VIEWS

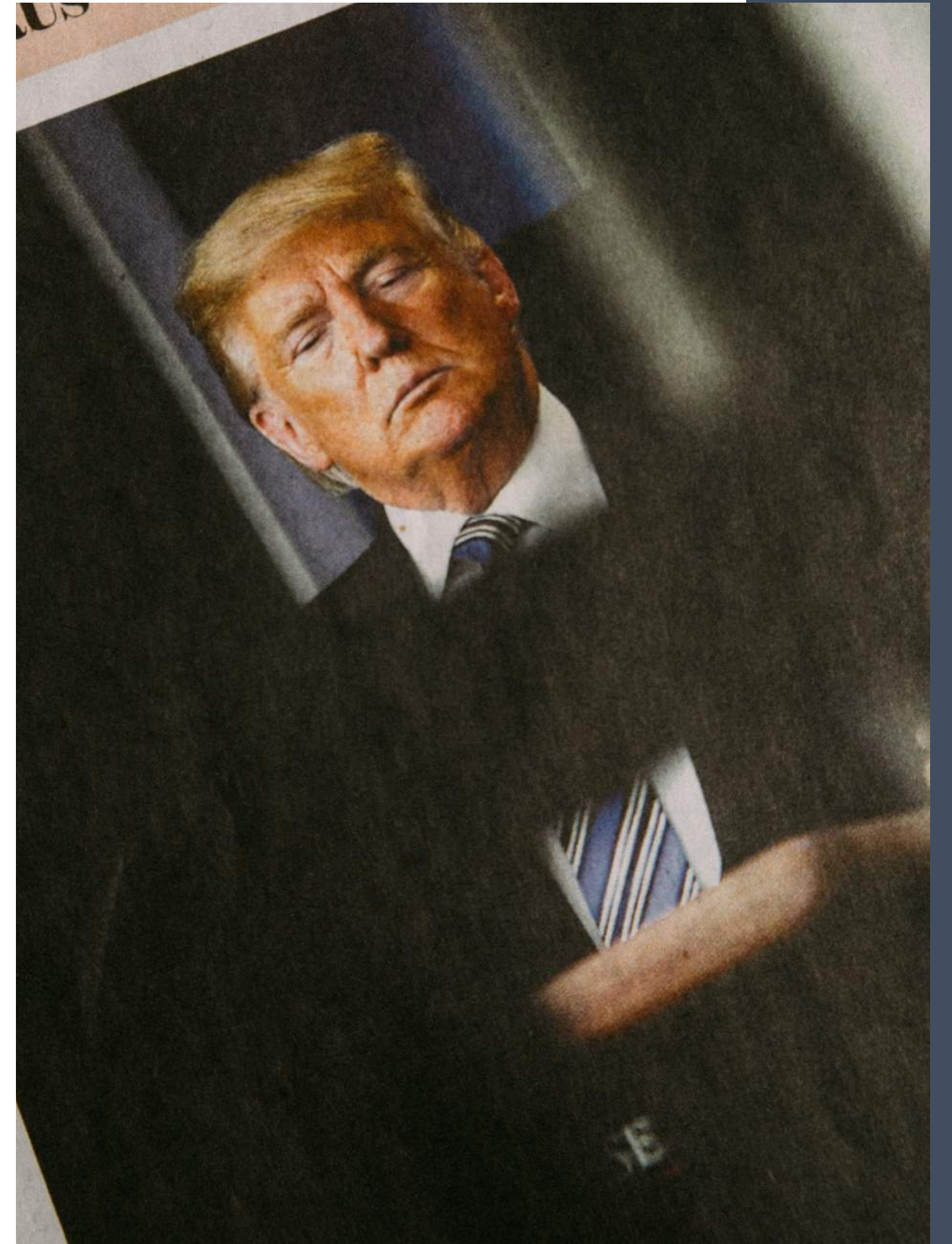
\$70,567.40
TOTAL INVESTMENT COST

WE HELPED SEND DONALD TRUMP PACKING.

Trump's chief pollster, Tony Fabrizio, issued a damning 27-page post-mortem memo on the 2020 campaign that underscores the ways in which The Lincoln Project helped defeat the most dangerous man in modern history to have held the presidency. Specifically, Fabrizio notes:

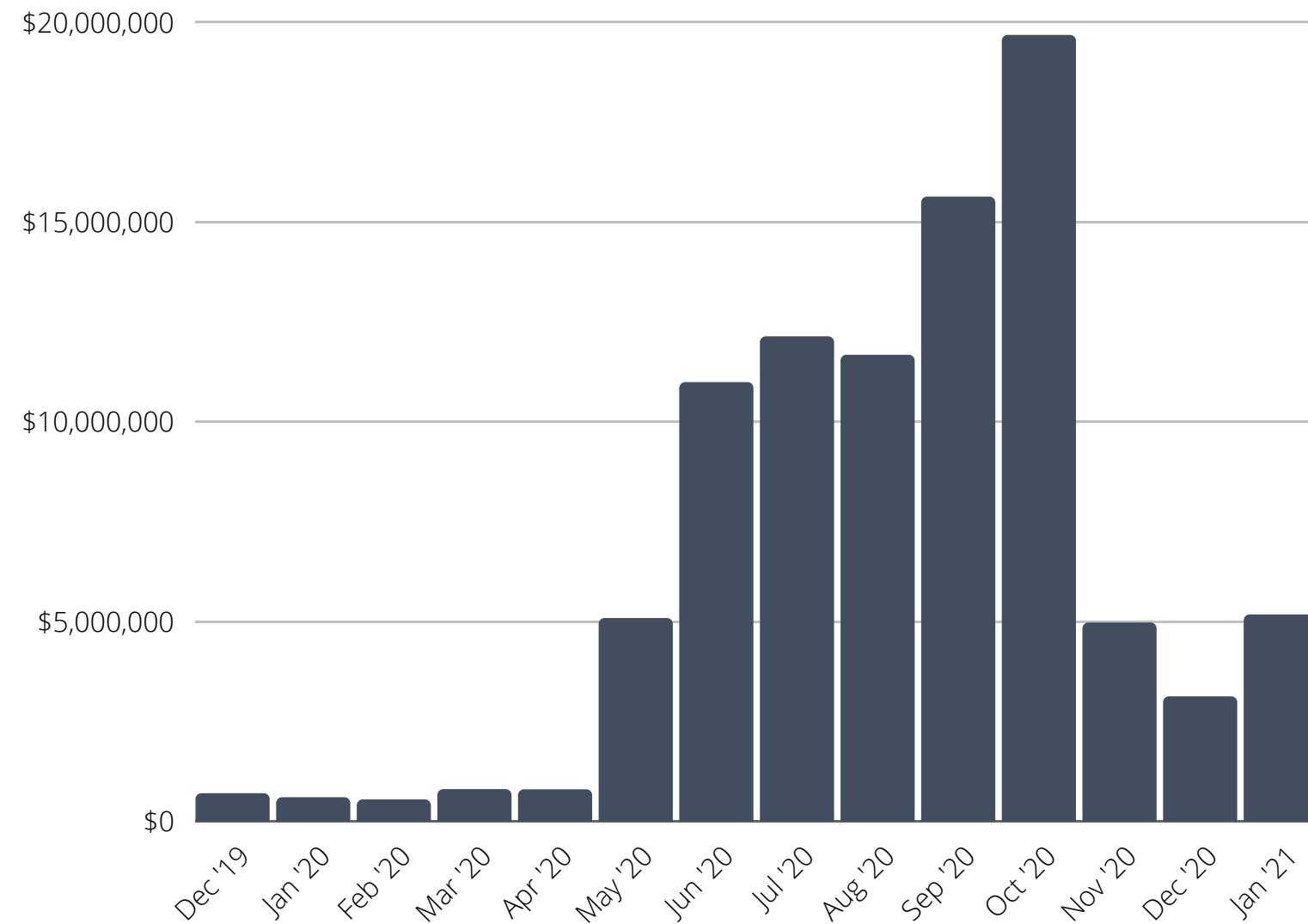
- Despite turnout for both state groups being MORE GOP in 2020 than 2016, POTUS lost ground in both groups largely due to a massive swing against POTUS among [independents] in both state groups and more GOP 'leakage' in "Flipped" states.
- Racially, POTUS suffered his greatest erosion with White voters, particularly White Men in both state groups. However, he made double digit gains with Hispanics in both groups, while his performance among Blacks was virtually the same as 2016.
- POTUS lost ground with almost every age group in both state groupings, but he lost the most with voters 18-29 and 65+ in "Flipped" states. Worse was the double-digit erosion he suffered with White College educated voters across the board.
- Voters who did not vote in '16 but voted in '20 accounted for roughly 1-in-6 voters and they broke markedly for Biden, especially in the "Flipped" states. 1-in-10 voters say they decided their vote in the final month of the campaign, and contrary to conventional wisdom, they broke in Biden's favor in both state groups.

Beyond these findings, we know that The Lincoln Project was able to change the messaging of the campaign based on the impact of our ads and rapid response videos. After we mocked Trump in our "Trump is not Well" spot, The Donald spent 15 minutes of his Tulsa rally demonstrating he could in fact drink water and walk down a ramp. Trump fired campaign manager Brad Parscale after we ran our "GOP Cribs" spot highlighting Parscale's lavish lifestyle. And Axios' Jonathan Swan noted that before seeing our "Pence" spot, Trump had no idea the Vice President would preside over the electoral college vote tally on January 6th.



AND WE COULDN'T HAVE DONE IT WITHOUT OUR DONORS AND SUPPORTERS.

DONATIONS (BY MONTH)



TOTAL DONATIONS **\$90,981,682.02**

INDIVIDUAL DONORS **529,578**

AVERAGE DONATION **\$66.52**

DONATIONS UNDER \$200 **459,264**

WE EXIST BECAUSE OF YOU.

"THE VAST, VAST MAJORITY OF US SUPPORT THE LINCOLN PROJECT! Y'ALL ARE DOING A MARVELOUS JOB THAT IS SAVING OUR NATION! Thank you!"

November 24, 2020

"Dems need high energy, dedicated messages & support TO THE END. This country really needs you Lincoln Project."

December 15, 2020

"Thank you LP! I will always continue to contribute and support your cause. He was and continues to be a DISGRACE TO THE PRESIDENCY. Anything to stop Trumpism- Hopefully he'll go away soon. ☹️ for his crash and burn...."

January 29, 2021

"Thank you for all you did and are still doing. This fight is still in the early stages and we need you to keep up the good fight and to help keep the grass roots movement energized. Again, thank you!"

December 2, 2020

"I am a dedicated Democrat and liberal, I am married to a REAL Republican, and I support all of your efforts! Thank you so much for defending democracy!"

January 20, 2021

"Love you. Thank you for helping the Democratic Party I will always remember that despite the 7 Senators that helped us, you need assistance and elections for your politicians. Happy to support you rebuilding your party."

February 2, 2021

"Thank you Lincoln Project for your immense contribution to removing that threat... I am equally gratified by your words today & wholeheartedly support your strength & determination moving forward... thanks LP ☺️"

February 7, 2021

"Frankly without your anti Trump campaign to expose his crimes I doubt we would have won. You have been a powerful ally and speak for a majority of Americans. I appreciate your transparency and thank you for keeping it real and continue to support you 100%."

February 14, 2021

"Hi, & thank you all for what you do. I love you guys, have contributed, & I'm sticking by you. On one of your recent "The Breakdown" shows (was it Tuesday March 16?) you showed a screen of the companies we need to pressure to denounce the most recent attempts to legislate voter suppression. Can't find that screenshot! Can you please post that info again, or perhaps send it to me, please? Thank you ☺️ "

March 19, 2021

"We support your mission. Thank you for protecting our democracy. It has been under attack by the worst scum of the earth and we couldn't have done it without your help."

March 7, 2021

"Thank you ALL for your caring & hard work! WE support YOU!"

March 10, 2021

"I will continue to support and stand with The Lincoln Project. Thank you all for your work to defend American democracy."

March 7, 2021

"Thank you. I believe your intelligent and well thought out campaign against the Fascist movement has saved us for now. We can't stop now. I will continue to support you!"

March 8, 2021

"Thank You for choosing country over party...Your support and commitment to the American people to remove this malignant imbecile from the WH will never be forgotten. There's a lot more to be done but we will succeed in protecting our democracy... always!☺️☺️"

March 7, 2021

"Thank you Lincoln Project! You support and defend our Democracy by exposing the evil cheeto for what he is. We support your work and stand beside you. We aren't scared and we aren't going anywhere!"

March 7, 2021



THERE'S MORE WORK TO BE DONE





But what was striking was how close Trump had come to pulling off another upset. In 2016, Clinton had lost the three pivotal Rust Belt states by a total of 77,736 votes. Trump lost the three states that would have given him a victory—Wisconsin, Georgia, and Arizona—by a total of 42,918 votes. In Wisconsin, Biden wound up with a 20,682-vote margin, topping Trump by less than two-thirds of a percentage point. In Georgia, the number would be 11,779 votes, or less than a quarter of a percentage point.

Publicly, Biden’s team struck the posture that he had won a big victory. Privately, campaign officials acknowledged they had hung on by their fingernails.

– *"Lucky"* by Jonathan Allen and Amie Parnes

WHAT'S NEXT?

Since we launched in December 2019, we haven't stopped fighting. Through Election Day, Trump's attempts to overturn the results, the Georgia runoffs and January 6th, The Lincoln Project has been at the forefront of the ongoing fight for democracy in America.

We are proud to have served as the tip of the spear fighting back against the New Jim Crow caucus in Congress and ensuring Corporate America puts democracy first and permanently ends contributions to secessionist Members of Congress who sided with Trump against a peaceful transition of power.

We will continue these efforts on several fronts:

Wake Up: Americans and our leaders must wake up to the true meaning of what we saw on January 6th. It was not a singular moment in time, but a radical departure from how our political system operates—which led to the first non-peaceful transition of power in our 244-year history. We will not allow anyone, of any party, to forget what happened that day, and why we must hold the insurrectionists—both elected and not, to account for their actions.

Follow the Money: Corporate America still finances far too many elected officials for whom authoritarianism is now their preferred power structure. We must collectively, as Americans, let these companies know that if they continue to abandon the values that make our country great, that we will spotlight their failures. We will ensure their customers and their employees are aware of where they stand on the fundamentals of American democracy.

Voting Rights and Voter Access: Nearly 250 bills have been introduced at the state level to reduce voters' ability to freely, fairly, safely, and conveniently cast their ballots. The Republican Party, having abandoned the marketplace of ideas, has instead chosen to shrink the franchise and make it harder for those that oppose their out-of-step policies and beliefs to participate in the political process. These efforts must fail. The Lincoln Project will bring all its talent and assets to bear on those politicians and their supporters who are attempting to reintroduce Jim Crow.

Fighting the Big Lie: Authoritarians can only succeed when they convince enough voters of the Big Lie. Trumpism thrives on lies told by Fox News, Breitbart, OANN and the galaxy of propagandists and hangers-on that will say and do anything to preserve their own power and influence.

Preparing for 2022: Next year's Mid-Term elections may have a more profound effect on America's future than even 2020. Trump-wing Republicans will be on the march against their Establishment opponents. Each of them who wins an election and takes office further degrades our institutions. We must ensure that Republicans lose seats in both the US Senate and US House as well as governorships around the country. We are now only one election away from the end of America as we know it.

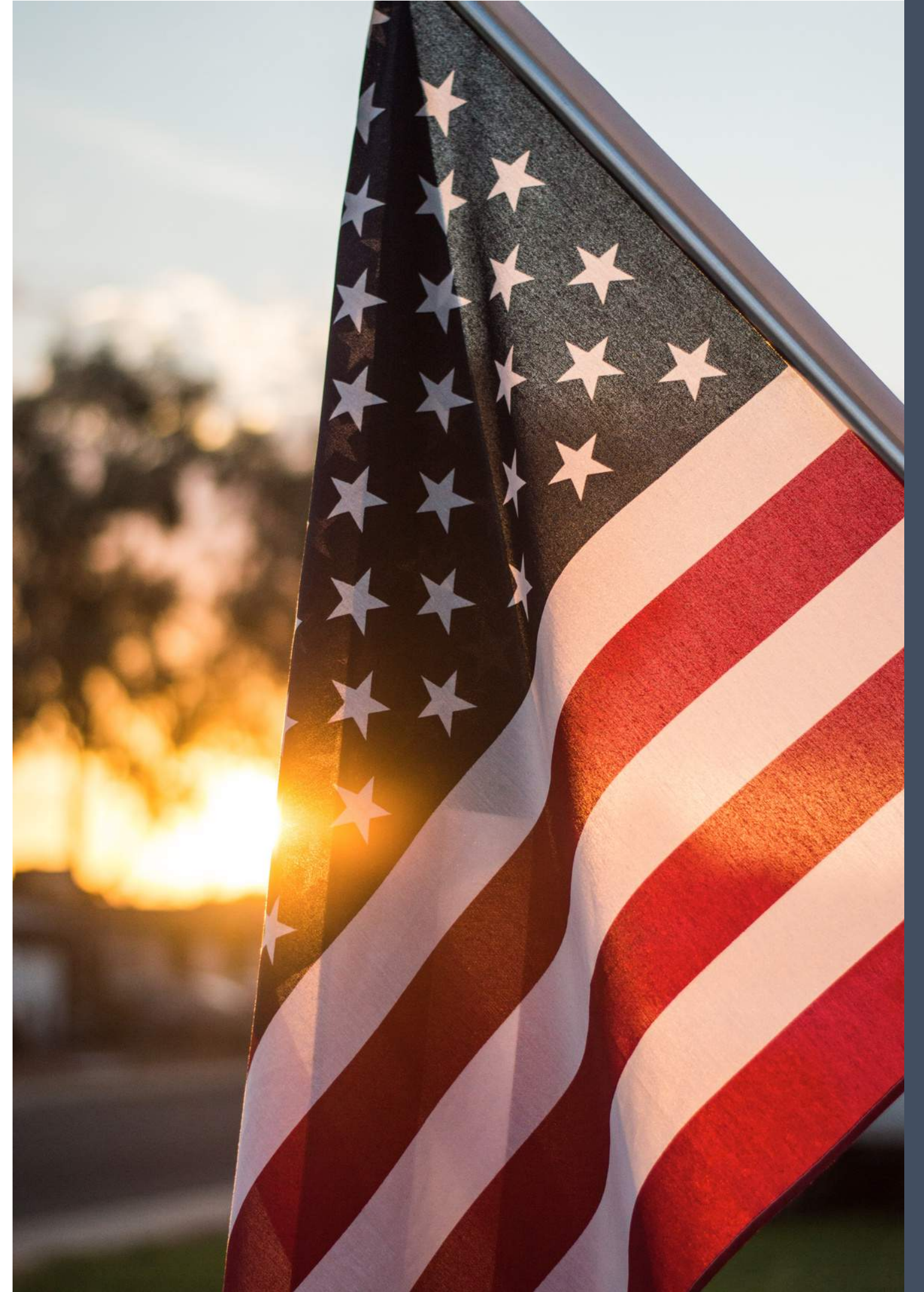
ON BEHALF OF A GRATEFUL NATION, THANK YOU.

In December 2019, a small group of Republicans wrote an op-ed in The New York Times announcing their opposition to Donald Trump, who represented the party they'd belonged to for decades. They called their effort The Lincoln Project.

What followed over the next year was an extraordinary outpouring of citizen support for the defense of democracy. It was bigger than any individual, transcended ideology and party differences, uniting those who had previously been on opposite sides in other presidential campaigns. What started as an op-ed became a movement.

You made this possible. Your support took The Lincoln Project from an idea to a powerful political force that helped save America. None of this would have happened without the contributions of the hundreds of thousands who donated to The Lincoln Project. In an election that would have had a different outcome if only 25,000 votes in key areas had gone the other way, each of you should know that your willingness to step forward helped save the America we love.

We at The Lincoln Project thank you from the bottom of our hearts. A grateful nation thanks you. You made history.





FINANCIAL DETAILS



DISBURSEMENTS

All funds held by The Lincoln Project are managed and expended in accordance with federal campaign finance laws and duly reported in public disclosure reports filed with the Federal Election Commission. For each disbursement of funds, The Lincoln Project's outside accounting compliance firm receives an invoice from the vendor and sends the payment request for written approval from the appropriate official(s) at The Lincoln Project. After receiving that written approval, the compliance firm has a minimum of two associates at their firm independently review and process the payment prior to disbursement. The compliance firm also assigns two of its associates to regularly reconcile The Lincoln Project's bank account information with the totals shown in the firm's accounting and reporting software. The compliance firm prepares all of The Lincoln Project's Federal Election Commission reports, which are also reviewed by outside legal counsel.

Moving forward, per the recommendation of the Transition Advisory Committee, The Lincoln Project will implement additional measures to further enhance its financial procedures and practices. First, The Lincoln Project is creating a new Financial Comptroller position that will provide dedicated and focused assistance with oversight over all financial processes. Second, The Lincoln Project is establishing a Donor Advisory Committee comprised of donors to the organization to offer advice and counsel in this area. Finally, The Lincoln Project is committing to the issuance of a Stewardship Report each year to provide our supporters with detail about the activities they fund. The Lincoln Project will continue to look for ways to improve and adopt best practices as the organization continues its work.

TOTAL PAC DISBURSEMENTS (NOVEMBER 5, 2019 - JANUARY 25, 2021)

\$89,241,133.44

ADVOCACY PRODUCTION COSTS	\$8,908,001.60
CREATIVE WORK, VOICEOVER TALENT, EDITING, OTHER PRODUCTION	\$7,017,220.10
RESEARCH	\$1,116,899.50
CONTENT LICENSING FEES	\$742,422.00
POLITICAL CARTOON ARTWORK	\$31,460.00
OTHER VOTER OUTREACH	\$4,978,132.83
DIRECT MAIL	\$2,270,738.00
GOTV AND EVENTS	\$2,052,155.00
BILLBOARD ADVERTISING	\$419,570.00
TEXT MESSAGES	\$119,102.50
VETERANS OUTREACH	\$75,000.00
NEWSPAPER ADVERTISING	\$11,567.33
EARNED MEDIA OUTREACH	\$30,000.00
ADMINISTRATIVE	\$941,666.75
ADMIN PERSONNEL	\$422,300.00
TRAVEL/TRANSPORTATION/LODGING	\$212,556.19
OFFICE RENT/EXPENSES	\$204,891.79
INSURANCE	\$55,446.00
COVID TESTING	\$24,225.00
SOFTWARE/SUBSCRIPTIONS	\$11,271.31
FOOD/CATERING	\$10,976.46
FUNDRAISING COSTS	\$3,558,928.54
MERCHANDISE COSTS	\$2,343,523.30
FUNDRAISING CONSULTING	\$1,001,480.25
OTHER FUNDRAISING EXPENSES	\$213,924.99

ADVOCACY DISTRIBUTION COSTS	\$50,658,069.08
BROADCAST / CABLE DISTRIBUTION COSTS	\$32,360,474.75
DIGITAL DISTRIBUTION COSTS	\$18,297,594.33
POLITICAL / COMMUNICATIONS CONSULTING & STAFF	\$7,346,204.14
POLITICAL CONSULTING AND STAFF	\$4,037,205.78
COMMUNICATIONS CONSULTING AND STAFF	\$3,308,998.36
LPTV (STREAMING CHANNEL)	\$2,909,918.00
PODCAST	\$311,165.19
TOWN HALL MEETINGS	\$70,567.40
DONATIONS TO OTHER GROUPS	\$415,000.00
LEGAL & COMPLIANCE COSTS	\$1,364,958.38
LEGAL SERVICES	\$780,520.60
COMPLIANCE/ACCOUNTING COSTS	\$584,437.78
MERCHANT & BANK FEES	\$3,521,333.41
REFUNDS	\$478,038.12
INITIAL OUTLAYS RETURNED BY VENDORS PRIOR TO ACTUAL USE	\$3,779,150.00

PRIME CONTRACTORS

WHAT ARE PRIME CONTRACTORS?

Prime contractors are utilized across a wide-variety of industries and are commonly used by political campaigns and PACs. These contractors are used to support the specific needs of an organization that may not have a full staff or the necessary in-house experience. Prime contractors are responsible for engaging the right mix of subcontractors to meet deadlines and goals, turn around deliverables, and manage projects on time and on budget.

HOW DID WE USE THEM?

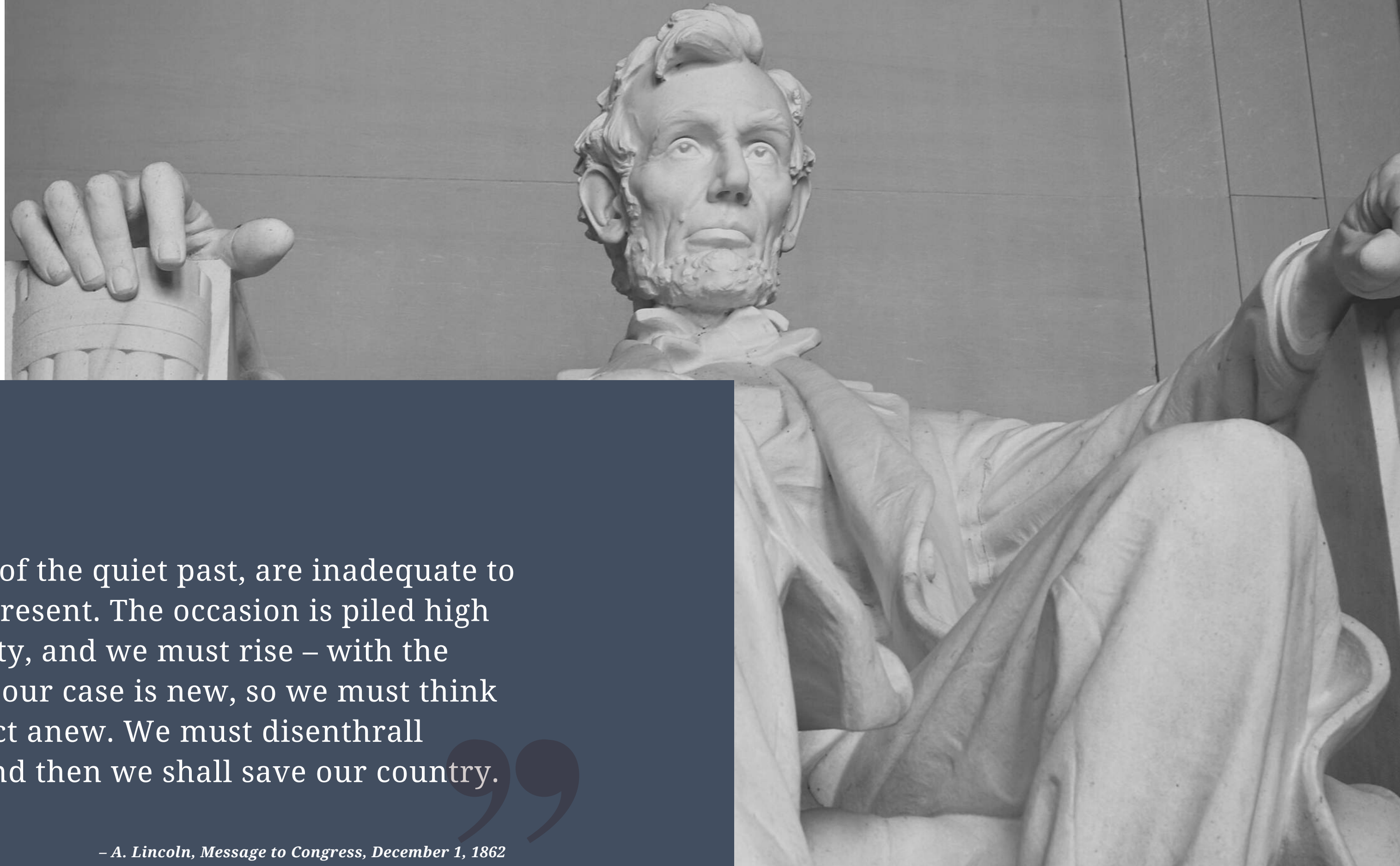
The Lincoln Project largely managed and performed its work through two prime contractors, as is standard operating procedure for political committees. These prime contractors were responsible for supervising and paying the teams of people that produced our prolific voter outreach efforts and advertisements. Many of those subcontractors received payment and worked underneath one of these contractors, not only because that is a normal commercial arrangement and standard industry practice, but because they had concerns for their privacy and safety in the face of an unpredictable and violent movement led by former President Trump. All prime contractors and subcontractors were paid in accordance with industry standards.

TOTAL PRIME CONTRACTOR DISBURSEMENTS (NOVEMBER 5, 2019 - JANUARY 25, 2021)

\$49,766,926.71

SUMMIT STRATEGIC COMMUNICATIONS	\$27,275,137.85	TUSK	\$22,491,788.86
ADVOCACY PRODUCTION COSTS	\$5,631,233.05	ADVOCACY PRODUCTION COSTS	\$1,311,106.36
POLITICAL/COMMUNICATIONS CONSULTING	\$1,423,778.33	POLITICAL/COMMUNICATIONS CONSULTING	\$2,355,269.42
ADVOCACY DISTRIBUTION COSTS	\$19,788,920.63	ADVOCACY DISTRIBUTION COSTS	\$17,562,109.45
OTHER VOTER OUTREACH	\$9,137.33	PODCAST	\$170,512.80
LEGAL AND COMPLIANCE COSTS	\$6,061.87	TOWN HALL MEETINGS	\$52,567.40
MERCHANT AND BANK FEES	\$256.11	OTHER VOTER OUTREACH	\$451,582.56
FUNDRAISING COSTS	\$208,070.00	FUNDRAISING COSTS	\$582,486.76
ADMIN	\$207,680.53	ADMIN	\$6,154.11

Note: This breakout only includes work conducted by Summit Strategic Communications and Tusk. Other costs associated with specific categories and The Lincoln Project's work are represented in the totals on page 29.



“The dogmas of the quiet past, are inadequate to the stormy present. The occasion is piled high with difficulty, and we must rise – with the occasion. As our case is new, so we must think anew, and act anew. We must disenthrall ourselves, and then we shall save our country.”

– A. Lincoln, *Message to Congress*, December 1, 1862

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