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# No Labels Makes Initial Investment in Bipartisan Presidential Ticket

The dark money group has spent millions of dollars preparing for a possible ticket with Sen. Joe Manchin as its presidential nominee in the event of a Biden-Trump rematch.

Sen. Joe Manchin (D-WV) speak News D.C. Bureau on September LEIGH VOGEL / GETTY IMAGE

JAN 20, 2023 2:54PM EST



David Moore @ppolitics

Co-founder of Sludge  
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EDITED BY DONALD SHAW

The dark money group No Labels has put millions behind its plans to run a bipartisan unity presidential ticket if the 2024 nominees are Joe Biden and Donald Trump.

Tax documents obtained by Sludge show that No Labels transferred \$2.4 million in 2021 to an unknown organization that appears to be tied to the

million in 2021 to an unknown organization that appears to be tied to the effort, which they describe as an “insurance policy” against divisiveness. The organization, named Insurance Policy for America, is based at the same office address as No Labels in Washington, D.C.

No Labels did not respond to questions about who runs Insurance Policy for America, or other questions about its plans for a presidential ticket. No Labels listed a tax ID number for the group that belongs to one of its previous grant recipients, but that group’s tax return does not show it received the grant, and it denies having anything to do with No Labels’ 2024 unity ticket plans. Megan Shannon, vice president of No Labels, told Sludge over email that No Labels made a “clerical error,” but would not answer further questions about Insurance Policy for America.

No Labels began teasing the bipartisan presidential ticket in the media last summer. The amount of money that No Labels claims to have raised for the effort grew from \$50 million as of a June 9 report in the Puck newsletter to \$70 million as of a Sept. 1 New York Times op-ed. No Labels told conservative columnist David Brooks that throughout 2022 it worked with lawyers and petition firms on securing a No Labels ballot line in all 50 states and Washington D.C., as well as building a database of potential supporters.

No Labels’ “unity ticket” would pair a Democrat and a Republican, possibly headlined by the group’s close ally and former co-chair Sen. Joe Manchin (D-W.V.), according to a Fox News segment and other reports. Facebook ads sponsored by No Labels emphasize that the ticket would be a “insurance policy for America” in case of a Biden-Trump rematch.

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— Jeff Hauser, The Revolving Door Project

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No Labels’ New York state chair Joe Lieberman, in remarks at Yeshiva University, described the plan as an insurance policy against 2024 nominees who are “not centrist.” Lieberman said No Labels is putting the pieces in place ahead of time, but that their plans could change based on political developments. “We’re not going to be able to make a rational decision until

2024 when we see which candidates both parties will nominate, as to

2024, when we see which candidates both parties will nominate, as to whether there is a constructive role to be played by a third ticket — a bipartisan ticket,” Lieberman said.

While No Labels does not publicly disclose its funders, one of its well-known backers has been billionaire Republican megadonor Nelson Peltz, who boasted to CNBC that he talked weekly with Manchin, calling him “the most important guy in D.C. Maybe the most important guy in America today.” Documents obtained by The Daily Beast in a 2018 investigation showed that No Labels raised money from billionaire hedge fund managers and wealthy financiers, with “reoccurring donors” including billionaire private equity investor Marc Rowan, Trump supporter John Catsimatidis, and private equity co-founder Carl Ferenbach. The group has also received funding from trade associations such as the Biotechnology Innovation Organization and the American Property Casualty Insurance Corporation.

Last summer, Puck journalist Tara Palmeri wrote that No Labels C.E.O. Nancy Jacobson, a former Democratic National Committee finance chair, would not comment on the group’s funding sources, saying, “What’s best for democracy is confidentiality,” and then forwarded the article to her political network.

In November, No Labels spent up to \$2,000 on Facebook to promote a Fox News segment covering their 2024 presidential ticket plans. The Fox News video floats the idea of Manchin paired with recently-former Republican governors Charlie Baker of Massachusetts or Larry Hogan of Maryland, and the group previously polled a pairing with Republican Sen. Lisa Murkowski.

**Follow the money. [Get the Sludge newsletter.](#)** It’s free and arrives twice a month.

No Labels claims its presidential ticket would not act as a spoiler and that it would fall back if its slate would tip the election result. The group told Brooks that a nominating convention would be planned to be held in Texas, after the major party candidates are set. A video on the group’s site shows No Labels filing election paperwork for the “No Labels Party,” though the group says in a blog post that it is “[not] starting a third party to compete with Democrats, Republicans or any other party.”

Manchin has recently told Hill reporters that he’s taking his time in deciding whether to run for re-election to the Senate in 2024. Last year, he

deciding whether to run for re-election to the Senate in 2024. Last year, he reportedly traveled to a billionaire-laden No Labels fundraiser in Los Angeles after he spiked the Democrats' Build Back Better Act, a sprawling budget plan whose provisions consistently polled as highly popular with voters but were fiercely opposed by corporate trade associations. Months before that event, he attended another billionaire-heavy fundraiser at the Florida estate of hedge fund investor Peltz, who as a majority owner of Wendy's has been battling low-wage Florida farm workers over working conditions.

"The illusion that either of the major political parties is going to be toppled from the center has long animated people on both extremes: the extremely naive who believe it and the extremely cynical who take advantage of the naive," Jeff Hauser, the director of the Revolving Door Project, a project of the progressive think tank Center for Economic and Policy Research, told Sludge.

"I suspect that this maneuver is designed to threaten Democrats that if they do not appease No Labels, No Labels and its backers will assist a centrist spoiler who can make a President DeSantis or Trump 2.0 more likely," Hauser said.

## **No Labels Allies in Congress**

No Labels touts its role in inspiring the Problem Solvers Caucus, the bipartisan House group formed in 2017 that currently numbers 52 members—many of whom benefit from PAC and employee contributions from No Labels, as well as further outside spending by the dark money group.

Six Problem Solvers Caucus members were among the nine House Democrats who signed an August 2021 letter to then-Speaker Nancy Pelosi calling to delay a vote on the Build Back Better Act, which included changes to tax rates for large companies that were forcefully opposed by corporate lobbying groups like the behemoth U.S. Chamber of Commerce. By pushing for a vote first on the smaller bipartisan infrastructure framework, a spending bill favored by large business trade associations, prominent members of the Problem Solvers Caucus undermined the Democrats' budget plan, with its proposed programs for child care and paid family leave. In December 2021, after raking in donations from the fossil fuel industry, Manchin went on Fox News to state his opposition to the reconciliation bill, which also would have established a nationwide clean energy program.

In the previous Congress, Problem Solver Caucus leaders demanded tax



In the previous Congress, Problem Solver Caucus leaders demanded tax breaks for wealthy homeowners before they would support Democratic legislation on infrastructure. Later in the first year of the Biden administration, Problem Solver leaders like Rep. Josh Gottheimer (D-N.J.) called for “detailed review” of the long-brewing and significantly pared-back Democratic budget plan, but they did not scrutinize far larger bills, in terms of per-year spending, that funded the Defense Department budget. Last month, No Labels urged Congress to pass a mammoth \$858 billion defense funding bill, which sailed through the House and was swiftly enacted, continuing the trend of rising and record-high Pentagon budgets. With some House Republicans, newly in the majority, signaling their support for a freeze on federal spending, including on defense, Problem Solvers members including Reps. Jared Golden (Maine), Abigail Spanberger (Va.), Jim Costa (Calif.), and Gottheimer last week sent a letter to the House speaker pushing back against the idea of cutting military budgets.

## Corporate-Heavy Board

Behind its fundraising events with Republican megadonors and its network of PACs to back candidates on both sides of the aisle, No Labels’ board members are deeply tied to corporate interests that spend huge amounts on lobbying Congress and the federal government. In recent years, the group’s website has displayed professional titles for its board members, though on its current roster corporate affiliations have been removed. Several of the group’s directors have seen their industries defended by Manchin’s legislative demands around the use of fossil fuels.

**Andy Bursky** is the co-founder and chairman of private equity and holding company Atlas Holdings, which owns several coal-fired power plants in Texas and New Hampshire, and a bitcoin mining and power generating company in New York. The Intercept reported that Bursky participated in a June 2021 fundraising call with Manchin where he extolled No Labels’ ability to give donations—presumably, bundled contributions—in the range of \$50,000 to a candidate’s PAC, without going through party intermediaries.

**Andrew Tisch** is co-chairman of the board and chairman of the executive committee of conglomerate Loews Corporation, which is invested in energy, insurance, and packaging companies. Its business Boardwalk Pipelines belongs to numerous fossil fuel industry trade associations, according to its 2021 disclosure report, including the American Fuel & Petrochemical Manufacturers, which launched a seven-figure ad campaign

against House Democrats to bury the Build Back Better Act. Loews

against House Democrats to bury the Build Back Better Act. Loews Corporation's 2021 annual report states, "Natural gas is an important energy resource that has meaningfully reduced greenhouse gas emissions," a position that runs counter to a 2019 report from over a dozen environmental organizations warning that methane gas extraction runs counter to goals to limit greenhouse gas emissions. The company's federal lobbying last year also touched on issues of taxes and plastics.

**Charlie Black** is the founding chairman of bipartisan government affairs firm Prime Policy Group (PPG), which lobbied last year for clients including electric utilities CenterPoint Energy and IP3 International, as well as mining and petroleum company BHP Group and Houston-based oil exploration company Spire Oil & Gas. The firm also lobbied for pharmaceutical companies including AstraZeneca, trade group the National Association of Chain Drug Stores, and the National Auto Dealers Association. Former Rep. Tom Reed of New York, who in 2021 was the Republican co-chair of the Problem Solvers Caucus, joined PPG as a vice chairman after resigning following allegations of sexual misconduct. For the firm, Reed touts his time serving on the powerful House Ways & Means Committee.

**Jerry Howe** is the executive vice president and general counsel of Leidos, an IT company that received the majority of its \$8 billion in 2021 revenue from defense contracts. Leidos is on pace to spend more than \$5 million on lobbying in 2021-22, mentioning the issues of the federal budget and appropriations frequently in reports filed last year. Leidos is a member of trade group the Aerospace Industries Association, which last year used inflation as a rationale to shape the latest defense funding bill, seeking to expend funds at a faster rate. Leidos' corporate responsibility report for 2020 discloses support for an initiative of the U.S. Chamber of Commerce Foundation.

Retired Admiral **Dennis Blair**, a former U.S. director of national intelligence, is a senior advisor at national security advisory firm Pallas Advisors and an expert at the think tank Asia Pacific Initiative. Pallas Advisors was formed in 2018 by former aides to former Secretary of Defense James Mattis, one of whom, Sally Donnelly, reportedly arranged a private dinner between Amazon CEO Jeff Bezos and Mattis while a \$10 billion cloud computing services contract was being crafted.

**Ken Gross**, who established the political law practice at Skadden Arps in the 1980s, worked with the firm for 35 years as a campaign finance law

expert, writing a widely-circulated guide to entertaining government

expert, writing a widely-circulated guide to entertaining government officials. In July 2022, he joined law firm Akin Gump, one of the top two highest-spending lobbying firms in Washington D.C., as senior political law counsel and consultant. Among the firm's hundreds of lobbying clients last year were private equity firms KKR & Co. and Carlyle Group, electric utility NextEra Energy, and oil giants Chevron and ExxonMobil.

**Nancy Jacobson**, founder and CEO of the group, is formerly a finance chair of the Democratic National Committee and the centrist Democratic Leadership Council. Jacobson was also previously a senior adviser to the centrist think tank Third Way. Jacobson's spouse is Mark Penn, the pollster and pundit who founded Stagwell Group, a private equity firm focused on the marketing industry. Stagwell's company Targeted Victory runs digital campaigns for Republican politicians and corporate clients, and the firm owns the Democratic consultancy and corporate lobbying firm SKDKnickerbocker that employs Biden White House senior adviser Anita Dunn.

No Labels did not respond to a request for comment about the corporate affiliations of its board members. Below are select pages from the group's 2021 Form 990 as mailed to Sludge, showing more than \$11.3 million in total revenue that year.

*March 8, 2023: this post was updated to include a section on No Labels board member and CEO Nancy Jacobson's career in political fundraising and affiliations.*

*Correction, April 3: this post previously mentioned the American Hospital Association among the trade association donors to No Labels. The hospital organization donated to a different group.*

No\_Labels\_2021\_Form\_990\_Schedule\_J

**Form 990** Return of Organization Exempt From Income Tax

OMB No. 1545-0047  
**2021**  
Open to Public Inspection

Department of the Treasury Internal Revenue Service  
Do not enter social security numbers on this form as it may be made public.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

**A** For the 2021 calendar year, or tax year beginning 2021, and ending 2021

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Final return/terminated  
 Amended return  
 Application pending

**C** Name of organization: **No Labels**  
 Doing business as:  
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite:  
**1130 Connecticut Avenue NW 325**  
 City or town, state or province, country, and ZIP or foreign postal code:  
**Washington, DC 20036**

**D** Employer identification number: **27-1432208**

**E** Telephone number: **(202) 588-1990**

**F** Name and address of principal officer: **Nancy Jacobson**

**G** Gross receipts: \$ **11,349,079**

**H(a)** Is this a group return for subordinates?  Yes  No  
**H(b)** Are all subordinates included?  Yes  No  
 If "No," attach a list. See instructions.  
**H(c)** Group exemption number: **20**

**I** Tax-exempt status:  501(c)(3)  501(c)(4) (insert no.)  4947(a)(1) or  527

**J** Website: **www.nolabels.org**

**K** Form of organization:  Corporation  Trust  Association  Other **L** Year of formation: **2009** **M** State of legal domicile: **DC**

**Part I Summary**

**1** Briefly describe the organization's mission or most significant activities: **No Labels is a movement of Democrats, Republicans, and everything in between, dedicated to the politics of problem solving. We stand united behind a simple proposition: We want our government to stop fighting and start fixing.**

**2** Check this box  if the organization discontinued its operations or disposed of more than 25% of its net assets.

**3** Number of voting members of the governing body (Part VI, line 1a) **3** **8**

**4** Number of independent voting members of the governing body (Part VI, line 1b) **4** **8**

**5** Total number of individuals employed in calendar year 2021 (Part V, line 2a) **5** **54**

**6** Total number of volunteers (estimate if necessary) **6** **8**

**7a** Total unrelated business revenue from Part VIII, column (C), line 12 **7a** **0**

**7b** Net unrelated business taxable income from Form 990-T, Part I, line 11 **7b** **0**

	Prior Year	Current Year
<b>8</b> Contributions and grants (Part VIII, line 1h)	11,824,992	11,339,382
<b>9</b> Program service revenue (Part VIII, line 2g)		0
<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	9,767	9,697
<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	11,834,759	11,349,079
<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	2,400,000	2,400,000
<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)		0
<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	2,194,492	2,652,119
<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		0
<b>16a</b> Professional fundraising fees (Part IX, column (D), line 25)	660,557	
<b>b</b> Total fundraising expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	4,252,755	5,464,003
<b>17</b> Other expenses (Part IX, column (A), line 25)	6,447,247	10,516,122
<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	5,387,512	832,957
<b>19</b> Revenue less expenses. Subtract line 18 from line 12		
<b>20</b> Total assets (Part X, line 16)	9,278,046	10,174,241
<b>21</b> Total liabilities (Part X, line 26)	362,228	425,466
<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	8,915,818	9,748,775

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
**Jerald S Howe JR** Signature of officer Date  
**Jerald S Howe JR, Treasurer** Type or print name and title

**Preparer's information:**  
 Preparer's name: **John Mullins** Preparer's signature: **John Mullins** Date: **10-05-2022** Check  if PTIN self-employed **P01429307**

**Paid Preparer Use Only**  
 Firm's name: **Mullins, PC** Firm's EIN: **202-770-6371**  
 Firm's address: **7625 Wisconsin Avenue Bethesda MD 20814**

May the IRS discuss this return with the preparer shown above? See instructions  Yes  No  
 For Paperwork Reduction Act Notice, see the separate instructions. Form 990 (2021)

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### Peer Into the Dark Money Abyss

While much of the funding to the "dark money" behemoths tied to the leaders of Congress remains a mystery, a review of corporate disclosures reveals more of the companies that have donated.

 Donald Shaw

MAY 9, 2023 8:36AM EDT

### Public Campaign Financing Is Coming to New York

With funding approved in the state budget, a new program that matches small-dollar donations could allow candidates to run campaigns supported by everyday New Yorkers.

 David Moore

MAY 3, 2023 4:42PM EDT

### Minnesota Lawmakers Pass Sweepin to Increase Voting Access

The Democracy for the People Act also makes Minnesot state to ban election spending by foreign-influenced co

 David Moore

APR 27, 2023 2:04PM EDT



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