



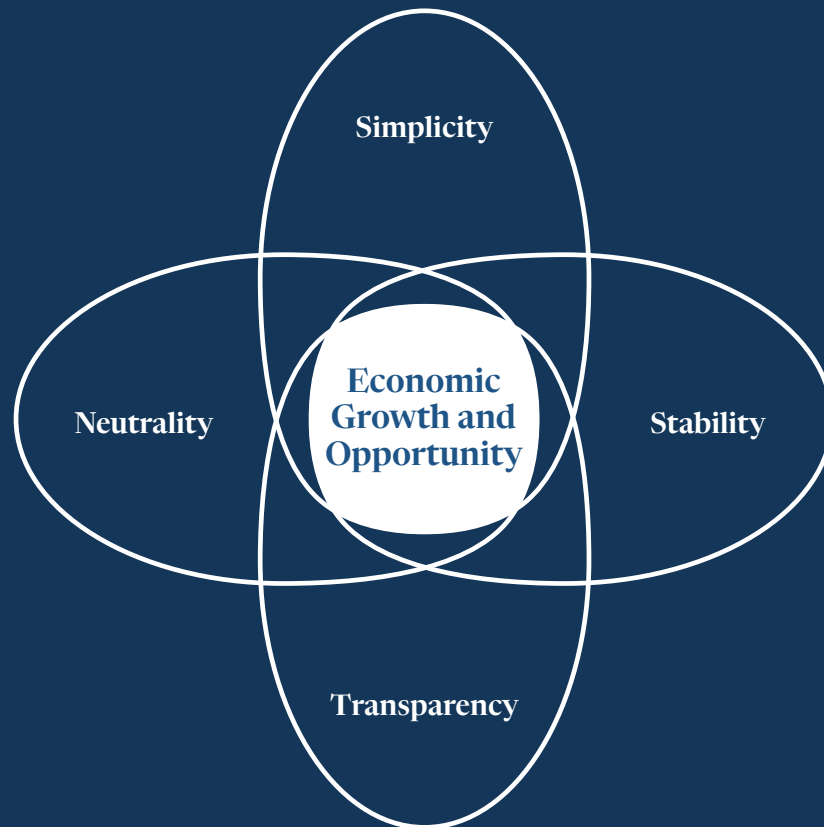
TAX FOUNDATION

2025 ANNUAL REPORT



The Principles of Sound Tax Policy

As a nonpartisan, educational organization, the Tax Foundation has earned a reputation for independence and credibility. All our research is guided by the principles of sound tax policy, which should serve as touchstones for policymakers and taxpayers everywhere.



Simplicity

Tax codes should be easy for taxpayers to comply with and for governments to administer and enforce.

Transparency

Tax policies should clearly and plainly define what taxpayers must pay and when they must pay it. Hiding tax burdens in complex structures should be avoided. Additionally, any changes to the tax code should be made with careful consideration, input, and open hearings.

Neutrality

Taxes should neither encourage nor discourage personal or business decisions. The purpose of taxes is to raise needed revenue, not to favor or punish specific industries, activities, and products. Minimizing tax preferences broadens the tax base so that the government can raise sufficient revenue with lower rates.

Stability

Taxpayers deserve consistency and predictability in the tax code. Governments should avoid enacting temporary tax laws—including tax holidays, amnesties, and retroactive changes—and strive to establish stable revenue sources.

From the Desk of Our CEO

"I've been everywhere, man . . . I've been everywhere," Johnny Cash famously sang. As you'll soon read in these pages, I'm proud to say the same of our entire Tax Foundation team. In 2025, our experts clocked hundreds of meetings, were cited in 84 countries, testified before congresses and parliaments alike, and left the biggest footprint in our nimble think tank's storied history.

The work we accomplished in 2025 cannot be credited to luck or chance: it was the cultivation of years of principled research, strategic planning, and targeted engagement.

Look at our federal tax policy team: after President Trump signed the Tax Cuts and Jobs Act of 2017 (TCJA) into law, they could have taken a win and said our work was done.

Instead, we viewed this as step one in a long game. We knew that by making a key feature of the TCJA—full expensing—permanent, policymakers could unlock the path to an even more prosperous, investment-boosting tax code for our country. Our experts revamped our proprietary Taxes and Growth Model, laid out a multi-tiered research agenda, and engaged weekly with policymakers about the importance of this provision over the following years.

Because of this sustained work, with the signing of the One Big Beautiful Bill Act in July of 2025, full expensing is now a permanent feature of the US tax code.

But our work is not done.

Consider our Center for State Tax Policy. Our experts helped continue the "flat tax revolution," a movement by states to shift their individual tax systems from complicated, onerous structures toward simplicity, transparency, neutrality, and stability.

Last year, we used our principles not just to defend these vital policies, but to stop bad ones, like the "property tax revolt," from eroding that progress.

But our work is not done.

Look overseas, where our sister organization, Tax Foundation Europe, saw its media impact double. Check out our TaxEDU platform, which is now in more classrooms than ever before.

But no, our work is still not done.



Our policy victories happen because we put in the extra hours, make the connections, and get our non-partisan, reputable research directly in front of those who need it most—from a governor’s desk in Juneau, to a classroom in Virginia, to the halls of the West Wing.

Watching your work pay off—in our case, seeing sound, pro-growth tax policies get signed into law—is no small thing. We were able to do this because people like you, time and again, supported our work through financial gifts and even by amplifying our message on social media. Our work is your work too.

But being proud of this work doesn’t mean we’re done—in fact, we’re nowhere close.

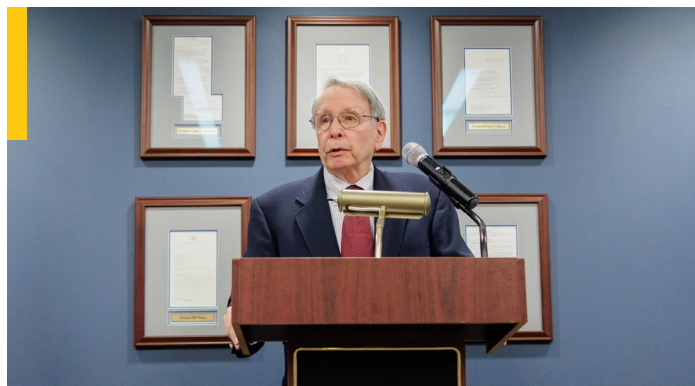
We know what challenges lie ahead: deficits are climbing at a dangerous pace. Lawmakers continue to muddy our tax code with temporary carveouts. Misguided wealth taxes percolate nationwide and around the world. Social Security and Medicare are set to run out of money within the next seven years.

Alone, each of these is a significant challenge. Together, they make up the biggest fiscal challenge we have ever faced.

How will we meet these dilemmas? By being everywhere. We have principles that have been improving tax policy for nearly 90 years, and we’re going to ensure it stays that way for the next century.



Daniel Bunn
President and CEO



TAG’s “Lucky 13” Year

Last year was year “lucky 13” for the TAG Model—the first and foremost practical, real time analytical model capable of predicting the dynamic economic and budget consequences of tax legislation. TAG played a significant role during the 2017 TCJA, and proved its importance once again during the OBBBA debate.

TAG began as a supply-side model created by Gary Robbins, inspired by Dale Jorgenson’s path-breaking work on capital formation. We acquired the prototype in 2012, and greatly expanded the resources dedicated to the effort. Today, TAG can now deal with over 15,000 types of capital.

Prior to TAG, government budget “scorers” projected the revenue change from a tax cut as if it had no impact on the overall economy. The old tools could not distinguish between a tax cut that would encourage growth from one that simply gave a handout. They overstated the cost of incentive-related tax reductions and overstated revenue gains from job-destroying tax hikes.

As sophisticated as TAG has become, it must remain forever changing to accommodate the endlessly inventive tax initiatives of policymakers as they seek to deal with deficits, growing entitlements, and debt-service requirements.

-Stephen J. Entin, Senior Fellow Emeritus

A Policy Victory Eight Years in the Making

Last year kicked off “the Superbowl of Tax Reform,” but before it even began, Tax Foundation was drawing up a strategy to move the federal tax code in the direction of principled, pro-growth policy. We knew with the critical portions of the Tax Cuts and Jobs Act (TCJA) set to expire at year’s end, the clock was ticking on the country’s *most* pro-growth tax policy: full expensing.

Preparation began before the ink had dried on the TCJA, back in 2017, when we laid the groundwork for permanent full expensing through a sustained, multi-tiered campaign.

- Our experts released several major research projects, like our *Options for Navigating the 2025 TCJA Expirations* guide, which provided lawmakers with detailed paths toward enacting full expensing.
- We released interactive tools like our 2026 Tax Calculator, which helped taxpayers understand the real-world impacts of expiration.
- The team had hundreds of meetings with policymakers and their staff, including 28 meetings in 2025 with Congress’s tax and budget committees and the White House before the passage of the One Big Beautiful Bill Act (OBBBA), the year’s major tax package.

That effort paid off. Before the OBBBA’s enactment, our work was publicly referenced over 20 times by members of Congress. The Chairman of the Senate Finance Committee even cited our estimates of permanent full expensing on the Senate floor moments before passage.

The result: full expensing became a permanent feature of our tax code.

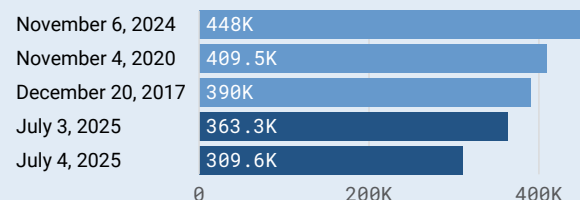
Through our research-led approach, we not only educated lawmakers on good policy but also worked with them to prevent bad ideas from becoming law.

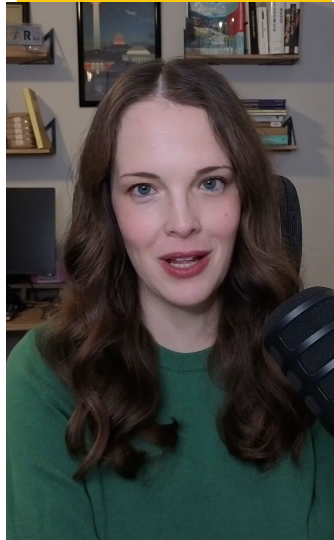
Look no further than Section 899—the “revenge tax.” This policy would have levied punitive taxes against many of our country’s strongest allies. We produced multiple blog posts and op-eds, and hosted briefings explaining how this tax would hit nearly 80 percent of all inbound foreign direct investment, stinging America’s economy harder than it would foreign markets. Section 899 was ultimately stripped from the bill.

For nearly 90 years, we’ve built our credibility by consistently showing up and being a reliable resource for lawmakers and their staff. Our Tax Foundation University (TFU) lecture series, now a staple on Capitol Hill, saw one of its largest classes of graduates ever. Twenty-five congressional tax staffers from across the political spectrum—many of our future leaders in tax policy—graduated from TFU last year.

TF Sees Near Record-High Website Traffic with OBBBA Passage

Top 5 Highest Days for TF Website Traffic



**Hill Event
Attendance****271****Meetings with Hill
Offices/Committees****96****Citations by
Members of Congress****53****OBBBA Analysis,
Website Traffic****2,708,805**

Tax Foundation videos with Erica York, Vice President of Federal Tax Policy, racked up over 400K views in 2025.



Senior Economist Alan Cole discusses business taxation as part of an expert panel at our conference at the US Capitol in partnership with the MIT Sloan School of Management and the University of North Carolina Tax Center.

In addition, we co-hosted a conference with the University of North Carolina and Massachusetts Institute of Technology for hundreds of attendees on Capitol Hill. There, some of the best minds in tax policy provided legislators, the business community, and the broader public with perspectives on the challenges Congress creates when it proposes policies with uncertain economic and budgetary impacts.

In 2025, our federal tax policy team made every play count with:

- **55,740 media citations, including 10,759 on the OBBBA—more than any other tax policy organization**
- **31 op-eds placed in key outlets, including Bloomberg and *The Washington Post***
- **96 total meetings with Capitol Hill offices**

By the time lawmakers voted on the OBBBA, full expensing was no longer an abstract idea, but instead a well-defined and widely understood policy solution in the media and throughout the halls of Congress.

Securing full expensing was a policy battle eight years in the making. But we know our work is not finished. The next policy battle is near: our nation's entitlement programs are heading for fiscal cliffs in the early 2030s. And once again, our team is working up a winning strategy we're confident can lead us toward the next phase of reform, one that ensures responsible and pro-growth policies for generations to come.

The Voice of Reason in Today's Property Tax Debate

Sometimes, policy victories are easy to spot. It's moving to a flat income tax structure in Ohio. It's consolidating tax brackets in Oklahoma.

But often, success comes in the form of what *didn't* happen. In 2025, our state team held the line on what we called the "property tax revolt": a wave of proposals that could have jeopardized local economies in every region of the country.

This was a politically tempting idea in states where expenses were climbing and homeowners were getting fed up; property taxes are never going to win a popularity contest. But the trade-offs of property tax repeal can be economically disastrous. So, how does one make this case to policymakers whose constituents are begging for relief?

Our experts did what they do best: published principled research, provided insights that no other group could, and stayed engaged with policymakers, journalists, and the public from day one. This proven play-

book helped us get good tax policy across the finish line and stop harmful proposals from ever reaching governors' desks.

Vice President of State Projects Jared Walczak led the charge with rigorous research, including one paper that put it bluntly: "There's No Good Way to Pay for Property Tax Repeal." Jared's paper showed that eliminating property taxes would lead to massive tax hikes—sometimes requiring sales tax rates of more than 32 percent. This would drastically drain reliable revenue sources for states and cities while shifting a larger share of the tax burden onto middle-class families.

Senior Policy Analyst Katherine Loughead was invited to testify before the Kansas Special Committee on Taxation. With our trusted, nonpartisan research in hand, she told lawmakers directly that relying more on sales taxes to offset property tax cuts wouldn't deliver the "bang for the buck" they hoped.

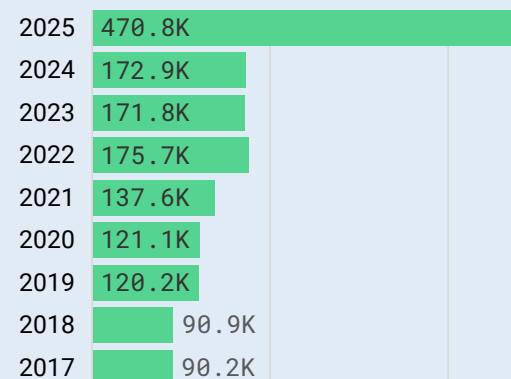
At 23, Our State Index Is More Popular than Ever

Tax Foundation's annual *State Tax Competitiveness Index* has helped policymakers rank, evaluate, and reform their tax codes for 23 years—and its popularity and reputation still continue to grow.

Our *Index* provides the blueprint for competitive reforms, like the ones we brought to Kansas. Our recent revamp of this critical tool led to a 172 percent increase in its web traffic—a driving force behind the 18,890 media citations our experts earned across all 50 states.

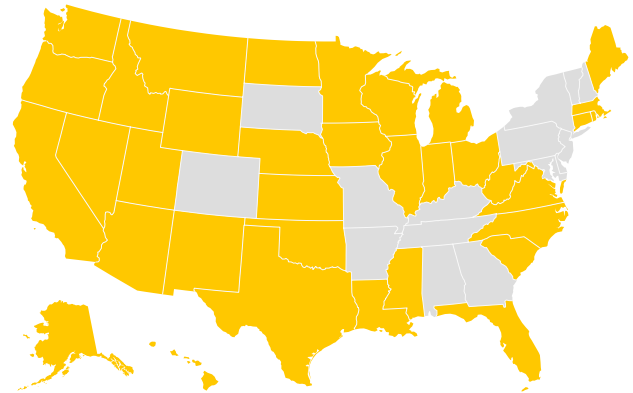
Our State Tax Competitiveness Index Sees 172% Increase in Web Traffic with New Digital-First Format

State Tax Competitiveness Index Website Traffic by Year



**Property Tax Analysis,
Website Traffic****781,032****Property Tax Analysis,
Media Citations****4,038****State Legislative
Testimony/Presentations****85**

Senior Policy Analyst Katherine Loughead discusses property tax reform in Kansas.

**Our Experts Testified & Presented In 35
States in 2025**

In 2024, Senior Policy Analyst Manish Bhatt participated in Montana’s Governor’s Property Tax Task Force, helping bring the principles of sound tax policy to the conversation. As the legislature considered those recommendations, Manish remained a resource to lawmakers in 2025, and we leveraged our blog to reach a broad audience of property owners interested in the reforms that were enacted.

Policymakers in Iowa, Nebraska, North Carolina, and Wyoming likewise consistently relied on our advice when analyzing proposals in their states.

Our message landed. We received 4,038 media citations in state papers of record on property taxes in 2025. Our website’s property tax resource center earned 781,032 visits.

But perhaps more importantly, we were able to use this opportunity to lay the groundwork for sounder reform.

In Kansas, Katherine showed lawmakers how well-designed levy limits could provide much-needed property tax relief *without* unintended consequences, and the state avoided adopting the more economically harmful alternative it was considering. Our state team began engaging with tax proposals, policymakers, and lawmakers well before the start of 2026 legislative sessions. Even in those states with no scheduled session, like Montana and Texas, we’re remaining active in ongoing tax discussions.

Our state team embodies our motto: principled, insightful, and engaged. We stand by it when the politics are easy, and we hold them even closer when they’re hard. Because when we do, smarter and stronger policies not only compete—they win the day.

The Leading Transatlantic Translator on Growth

Just two short years ago, we launched Tax Foundation Europe. With headquarters in the heart of Brussels, our goal was to bring the message of pro-growth tax policy to the global stage. As our President Daniel Bunn said, “we wanted to be the transatlantic translator,” bringing credible, data-driven thinking to Europe’s tax debates.

The world has changed drastically since then. Unpredictable economic climates and rising protectionism have led to an onslaught of proposals that weaken global supply chains and hamper innovation and investment. We had no idea how the world would look as Tax Foundation Europe hired its first economist.

But in 2025, we can confidently say our plan is working. We are now the fastest-growing voice for tax policy in all of Europe.



EU Website Traffic
1,528,993

EU Parliament Testimonies
2

EU Commission Briefings
5

Presentations to Embassies
12

International Media Citations
17,630

European Media Citations
6,930

European Map Program, Website Traffic
646,060

International Tax Competitiveness Index, Website Traffic
132,957

We did this by embarking on an aggressive public relations campaign to spread our expertise in Europe’s most valuable circles. From 2024 to 2025, our media footprint doubled. Over the span of 12 months, we increased our media citations from 3,300 to over 6,930, while our biggest competitors—several European think tanks that have been around for decades—stayed stagnant.

Our experts have become trusted voices across Europe’s media ecosystem. Whether speaking with Euronews about the shortcomings of digital service taxes (DSTs) or appearing on the BBC to unpack tariffs, our research and principles are consistently front and center across the “Grand Continent.”

Sean Bray, Vice President of Global Tax Policy at Tax Foundation and Policy Director of Tax Foundation Europe, speaking before the European Commission



Our Tax Foundation Europe and US-based global tax policy teams placed 13 op-eds last year, including publishing our first non-English op-ed in Poland. Globally, our international media citations reached an all-time high of nearly 17,700 in 2025.

And while those numbers speak for themselves—we have already become the go-to source for journalists and the public when tax news breaks abroad—our credibility as reliable researchers was reinforced by 2025’s “Fiscal Forum,” aimed at the leading tax policy thinkers in Europe.

Our Vice President of Global Projects, Sean Bray, convened 15 conversations with Europe’s top scholars, breaking down the future of the EU tax mix—showing that we’re not just making sense of what’s happening in Europe now, but that we’re also proactively crafting an agenda and nonpartisan reputation that ensures the principles of sound tax policy win out tomorrow.

We also had the opportunity to put these principles in front of EU policymakers.

- The European Commission’s Tax Department asked Daniel to present our compliance cost survey on the “global minimum tax,” where our research served as the connective tissue between the academic, business, and governmental communities.

- Economist Cristina Enache sat before the FISC Subcommittee to break down the fundamental design flaws of DSTs. She told policymakers it was “time to rethink their approach,” citing our studies that showed how little revenue DSTs raise while shifting burdens onto consumers.
- Research Fellow Michael Christl testified at a hearing where he went toe-to-toe with the globe’s leading wealth tax advocates, providing a needed, reasonable counterargument to their narrative by breaking down the harms and inefficiencies of these tax hikes.

These appearances aren’t just one-off occurrences: our message is sticking and changing the narrative. A high-ranking assemblyman in France cited our *International Tax Competitiveness Index* in front of the entire National Assembly.

Harmful and punitive tax policy has long been the norm in Europe. And sometimes the worst of those policies are exported across the Atlantic, making us all poorer. But with our voice in the room, principled tax policy now has a seat at the table.

Tax Foundation Europe entered the world stage at a critical juncture. As the world heads into another uncertain year, one thing is certain: we are ready to keep showing up, in Brussels and every European capital, with the data, credibility, and grit needed to shape a better future.

TaxEDU Is Meeting the Next Generation of Taxpayers Wherever They Are

Before debate even began on last year’s federal tax reform, senior leadership at the IRS issued a warning for America, declaring tax illiteracy one of the nation’s “most serious” problems.

In 2025, we didn’t want to settle for legislative progress alone—we wanted to change how taxpayers talk and think about tax policy and its direct impact on their lives.

That’s where TaxEDU stepped in.

Our one-of-a-kind educational program saw its impact amplified nationwide last year. TaxEDU’s growth came at a moment when clear, nonpartisan analysis on tax policy has never been more needed. Since its launch just a few years ago, TaxEDU has grown into a trusted, accessible resource for classrooms, living rooms, and government chambers—helping people make sense of how tax policy actually works.

During the passage of the One Big Beautiful Bill Act, millions of taxpayers and educators were often left with more questions than answers. TaxEDU bridged that gap. Thousands turned to our clear, engaging resources to understand the law’s sweeping changes—and to help their students, friends, and neighbors do the same.

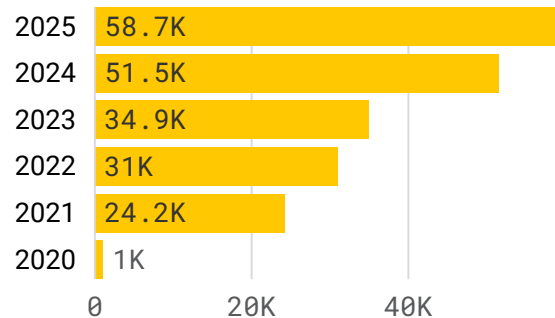
Throughout 2025, TaxEDU continued to develop cutting-edge materials that connect tax policy to real life. Our explainer videos—a TaxEDU staple—soared in popularity, generating more than 1.5 million views.

These videos are just one of the many tools our experts are helping craft to reach the current and next generation of taxpayers.

Our blog series, “The Short Form,” breaks down complex tax issues and examines the world through the lens of tax policy, with subjects like “Taxes and the Road to the Revolution” and “What the OBBBA Tax Changes Mean for You”—driving engagement from both educators and students. In 2025, this series was viewed nearly 73,000 times, while all of our resources across TaxEDU, including our popular primers and glossary, were viewed over 938,000 times.

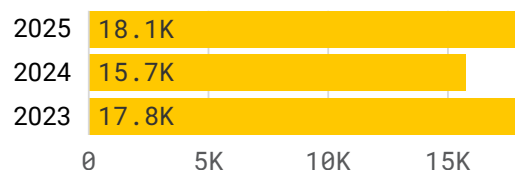
TaxEDU Email Audience Grew by 13%

TaxEDU Email Newsletter Subscribers by Year



TaxEDU Resources Are Relied Upon by Thousands of Classroom Users Annually

TaxEDU Classroom Users by Year



"I love your videos! They've made it easier to teach tax brackets, and it's much better than the Vox video."

- High School Teacher

"Thank you for making these materials. It's hard to find good tax resources for the classroom that students are interested in."

- High School Teacher



Explainer Video Views

1,519,358

Speaking Engagements

7

Our animated TaxEDU explainer videos are designed for the classroom, social media, and anyone looking to boost their tax knowledge on the go.

We're meeting students where they are: online and on their phones. With nearly two out of three students turning to TikTok for news, TaxEDU helped our organization launch a new account on the platform as well as short-form videos across Instagram and YouTube that deliver trusted, engaging content directly to younger audiences. The result? A 375 percent increase in short-form video views across all platforms, and a 140 percent surge in listenership for our flagship, video-first podcast, *The Deduction*.

What does this translate to? Tax Foundation's trusted research and analysis are in more classrooms than ever before. TaxEDU resources were in 18,100 classrooms last year—a 15 percent increase since 2024.

There is a nationwide movement to include financial literacy as a graduation requirement, with 30 states already on board. When these educators look for resources to use in their brand-new course load, TaxEDU is there to provide free and accessible information on taxes, readily organized for classroom use.

As one high school teacher put it: "It's hard to find good tax resources for the classroom that students are actually interested in." That's just one reason why they turn to TaxEDU.

Often, when we engage with educators, we find that they, too, struggle with tax literacy. After viewing a video, reading a glossary term, or tuning into a webinar, they express a new confidence in taking this information into their classrooms.

Our digital footprint is changing the course of tax education. And we're doing more than just expanding our online impact—TaxEDU is growing internally too. TaxEDU hired its second full-time employee in 2025, greatly increasing our capacity for outreach, especially to universities. These investments are helping us expand TaxEDU's capabilities and continue shaping the future of tax education.

Education is the heartbeat of Tax Foundation's mission, and TaxEDU is filling a gap that has long existed in classrooms, living rooms, and even online discourse. Tax illiteracy is a serious problem. TaxEDU is proving it's one we can solve.

Our Impact in Numbers

Website Traffic

24,280,356

Media Citations

68,624

Meetings with Hill Offices/Committees

96

State Legislative Testimony/Presentations

85

Podcast Listens

462,526

Social Media Followers

145,328

Email Subscribers

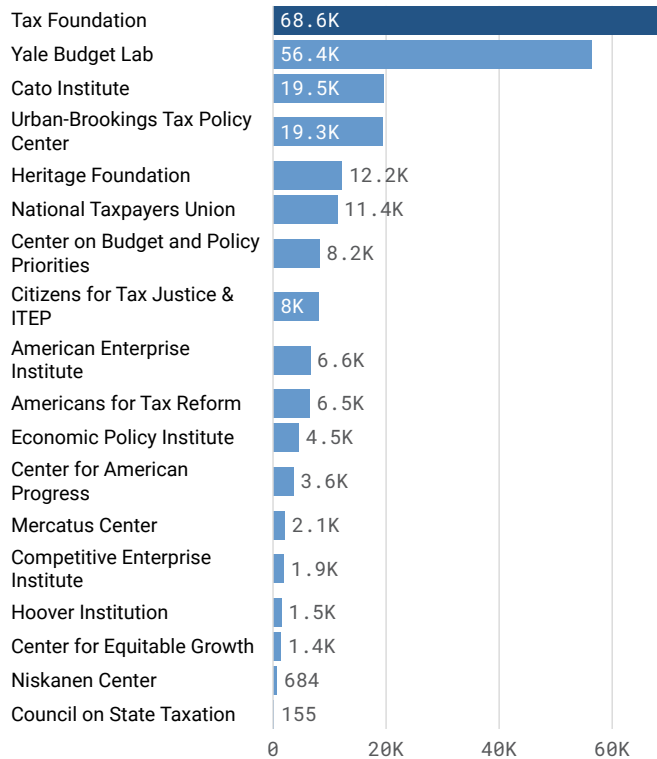
83,244

TaxEDU Classroom Users

18,063

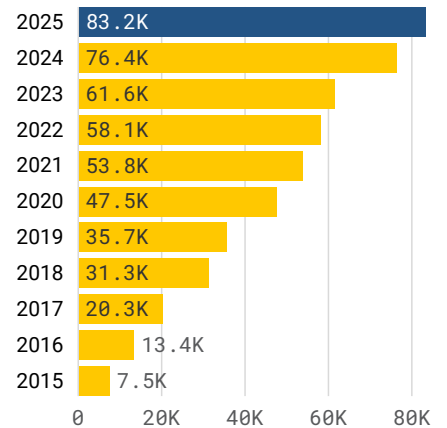
TF Receives 30% of Media Citations on Tax Policy

Total Media Citations on Tax Policy, 2025

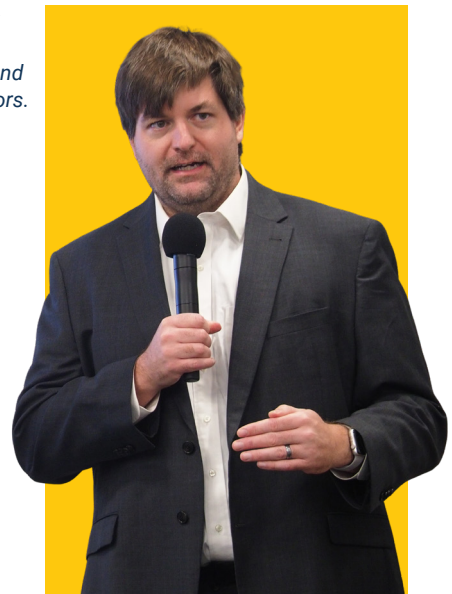


Our Email Newsletter Audience Grew by 9%

TF Email Newsletter Subscribers by Year

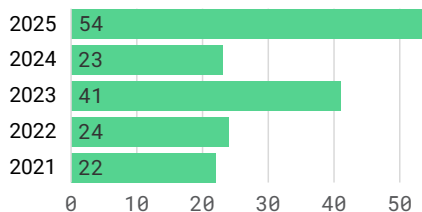


Director of Excise Tax Policy Adam Hoffer speaking before a round table of state legislators.



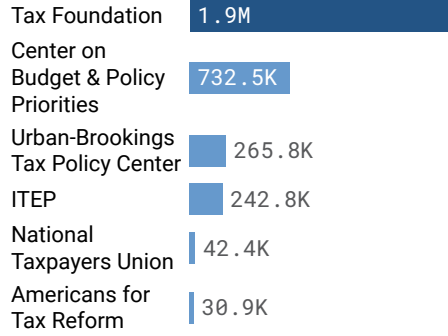
Our Experts Published 54 Op-Eds in 2025

Total Op-Eds by Year



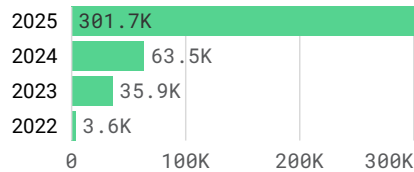
TF Receives 59% of Web Traffic Among Top Tax Policy Organizations

Average Monthly Website Traffic, All Issues, 2025



Social Media Reel Video Views Grew by 375%

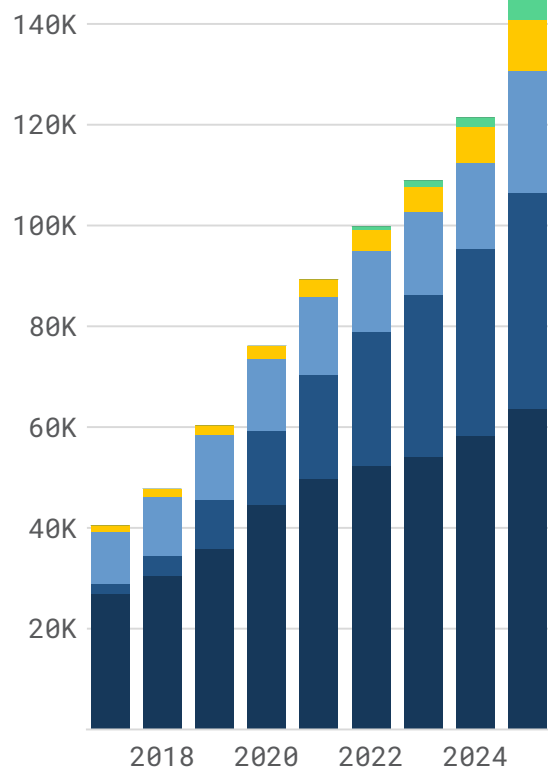
Short-Form Video (Reel) Views by Year



Our Social Media Audience Grew by 127% on Instagram and by over 42% on YouTube and Facebook

Social Media Followers by Platform

■ X
 ■ LinkedIn
 ■ Facebook
 ■ YouTube
 ■ Instagram
 ■ TikTok



TV and Radio Appearances

94

Federal Media Citations

55,740

State Media Citations

18,890

International Media Citations

17,630

Tariff Media Citations

23,568

Property Tax Media Citations

4,038

Our Podcast Helps Us Reach New Audiences

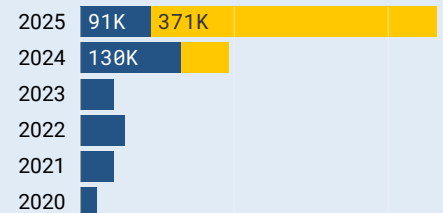


VP of Federal Tax Policy Erica York discusses OBBBA tax policies with Director of Policy Analysis Garrett Watson and our Deduction podcast host Kyle Hulehan.

Our Podcast Listenership Grew by 140%

Total Listens of The Deduction Podcast by Year

■ Podcast Downloads
 ■ YouTube Video Views



1937 Legacy Society

Ensure Your Legacy Can Help the Next Generation by Joining the 1937 Legacy Society

The 1937 Legacy Society—named in honor of Tax Foundation’s founding year—is designed to recognize and honor those who make a commitment to Tax Foundation’s future.

1937 Legacy Society members have remembered Tax Foundation in a will or trust, through life insurance products, or as a beneficiary of a donor-advised fund or retirement fund.

By joining the 1937 Legacy Society, you will:

- **Ensure that Tax Foundation remains an influential voice for pro-growth tax reform for generations to come**
- **Guarantee your money goes to support meaningful policy change**
- **Help Tax Foundation improve lives through tax policies that lead to greater economic growth and opportunity**

Membership recognition includes:

- **Public recognition at Tax Foundation’s headquarters**
- **Invitations to special events**
- **A special 1937 Legacy Society lapel pin**

If you have any questions, or if you would like to let us know you’ve remembered Tax Foundation in your estate plans, please contact Tyler Spencer at tspencer@taxfoundation.org or (771) 202-8019. We would be happy to work with you to realize your objectives.



Alan Dlugash, 1937 Legacy Society Member

How One Donor Is Helping Shape Tax Policy for Generations to Come

Members of the 1937 Legacy Society understand the fight for a stronger, simpler tax code is multigenerational.

For some, that lesson begins with a first paycheck. For Alan Dlugash, it started at age six.

After returning from World War II, Alan's father became a CPA, serving the small businesses of Brooklyn, New York. At just 6 years old, Alan helped his father match debits and credits for the business and even prepared his first full return at the age of 10.

For 65 years, he has served the taxpayers of New York City as a CPA—all while the tax code has grown longer, denser, and more complex.

"The principles of sound tax policy have not been at the forefront of the debate," Alan says.

Alan's clients appreciate that he takes the time to teach the "how" and the "why" of tax policy, supported with facts and analysis from Tax Foundation. He joined the 1937 Legacy Society because he wants to leave a legacy of economic growth and opportunity. He is helping Tax Foundation continue to "stand up for those principles"—simplicity, transparency, neutrality, and stability—keeping them at the center of the tax policy debate for generations to come.

Standard Deductors Help Us Live Out Our Educational Mission

Ruth Matt has spent nearly four decades working as a Certified Financial Planner™ in Maine creating comprehensive financial plans for families to reach their goals. She's listened to clients' comments on their frustration with the tax code's complexity, overwhelmed by how time-consuming it can be to simply comply with our country's ever-evolving tax rules.

In her time helping investors and taxpayers navigate through tax season after tax season, she frequently read about Tax Foundation in *The Wall Street Journal* and was drawn to Tax Foundation's website. Ruth discovered that through our educational materials, there was a way not only to teach people about tax literacy but also to teach policymakers about the importance of making tax policy simple, neutral, stable, and transparent.

As a Standard Deductor, Ruth is part of a group of donors who give automated gifts to the Tax Foundation. Our Standard Deductors ensure our trusted research remains timely and freely available to everyone: from lawmakers in Washington, DC, to small business owners in Portland, Maine.

Becoming a Standard Deductor is easy, flexible, and powerful. People like Ruth choose the interval—monthly, bi-weekly, or weekly—and join a growing group of supporters who believe in the value of consistent, reliable funding for the nation's leading source on pro-growth tax policy.



Ruth Matt, Tax Foundation Standard Deductor

Our Team and Board

Abir Mandal

Senior Policy Analyst

Adam Hoffer

Director of Excise Tax Policy

Alan Cole

Senior Economist

Aleksei Shilov

Research Software Developer

Alex Durante

Senior Economist

Alex Mengden

Global Policy Analyst

Alex Muresianu

Senior Policy Analyst

Allison Street

Special Assistant to the CEO and Events Manager

Andrey Yushkov

Senior Policy Analyst

Anna Leszczyłowska

Research Fellow, Tax Foundation Europe

Bill Phillips

Senior Government Relations Associate

Bridgette Farano

Manager of Foundation Relations

Chris Bogdanovich

IT Manager

Colby Pastre

Vice President of Marketing and Communications

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2025 Unaudited Financials

Statement of Activities Year Ended December 31, 2025

| Category | 2025 | | | 2024 |
|---------------------------------------|---------------------------|------------------------|------------------|------------------|
| | Without Donor Restriction | With Donor Restriction | Total | Total |
| Revenue and Support | | | | |
| Grants and contributions | 6,266,334 | 855,200 | 7,121,534 | 6,875,136 |
| Annual dinner | 1,146,024 | - | 1,146,024 | 1,145,150 |
| Investment income/(loss) | 624,559 | - | 624,559 | 408,980 |
| Royalties and Other Income | 43,043 | - | 43,043 | 34,480 |
| Net assets released from restrictions | 1,762,777 | (1,762,777) | - | - |
| Total Revenue and Support | 9,842,737 | (907,577) | 8,935,160 | 8,463,746 |
| Expenses | | | | |
| Program Expenses | | | | |
| State tax policy | 1,179,451 | - | 1,179,451 | 1,077,766 |
| Federal tax policy | 1,760,629 | - | 1,760,629 | 2,004,739 |
| Global tax reform | 1,534,157 | - | 1,534,157 | 1,124,215 |
| Research and communication | 1,807,492 | - | 1,807,492 | 1,808,522 |
| Tax Education | 195,278 | - | 195,278 | - |
| Total Program Services | 6,477,007 | - | 6,477,007 | 6,015,242 |
| Supporting Services | | | | |
| General and administrative | 1,243,298 | - | 1,243,298 | 1,435,254 |
| Development | 2,101,817 | - | 2,101,817 | 1,853,388 |
| Total Supporting Services | 3,345,115 | - | 3,345,115 | 3,288,642 |
| Total Expenses | 9,822,122 | - | 9,822,122 | 9,303,884 |
| Change in Net Assets | 20,615 | (907,577) | (886,962) | (840,138) |
| Net Assets, beginning of year | 4,701,564 | 962,577 | 5,664,141 | 6,504,279 |
| Net Assets, end of period | 4,722,179 | 55,000 | 4,777,179 | 5,664,141 |

The accompanying financial statements of Tax Foundation were not subjected to an audit, review, or compilation; and accordingly, no assurance is provided on them.

Full audited financials can be found at <https://taxfoundation.org/about-us/#financials>, where they will be published when ready.



TAX FOUNDATION

The Tax Foundation is the world's leading nonpartisan tax policy 501(c)(3) nonprofit. For over 80 years, our mission has remained the same: to improve lives through tax policies that lead to greater economic growth and opportunity.

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