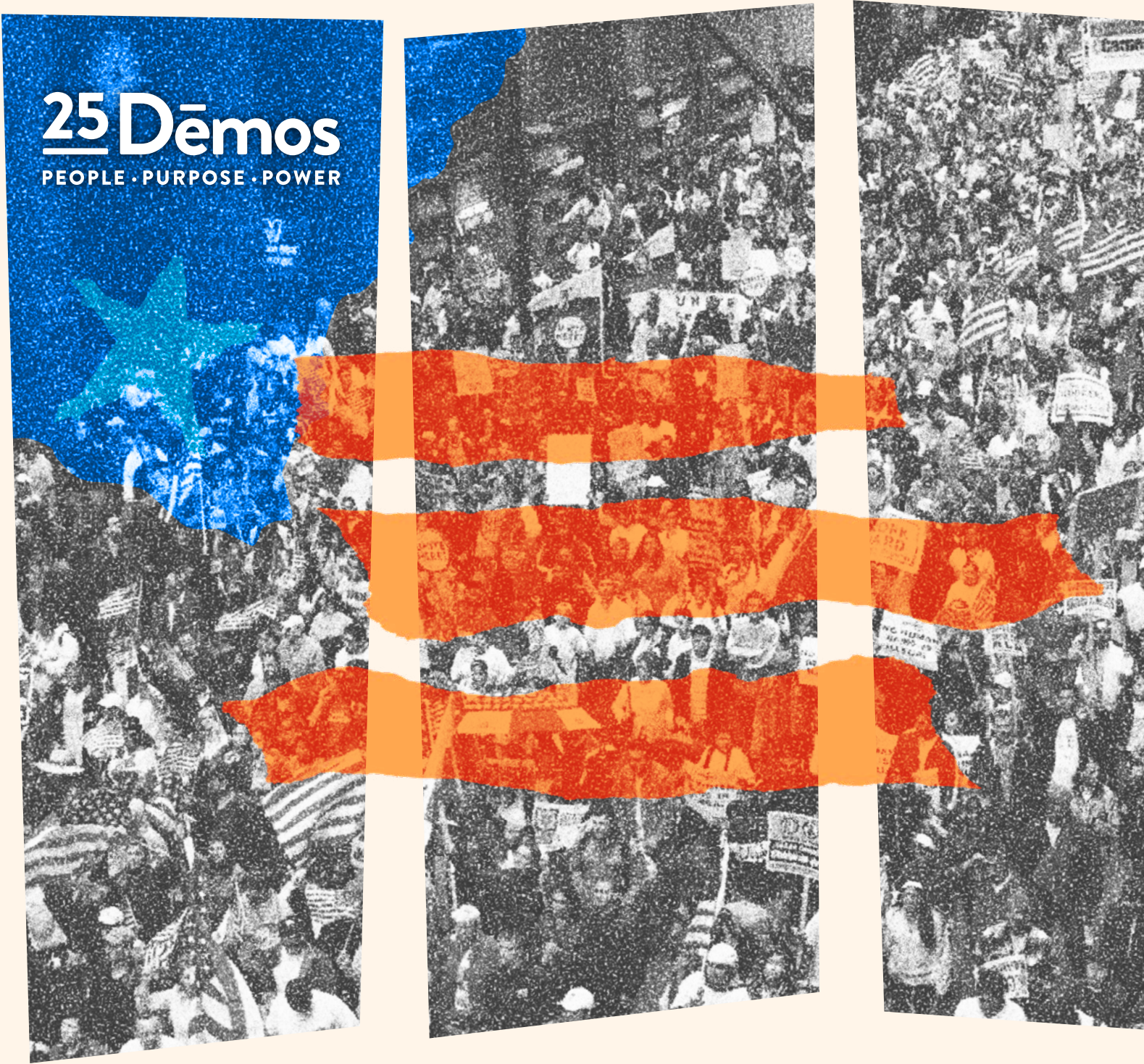


25 Dēmos
PEOPLE · PURPOSE · POWER



Dēmos at 25

More than a Milestone. A Call to Action.

DĒMOS 2025 ANNUAL REPORT

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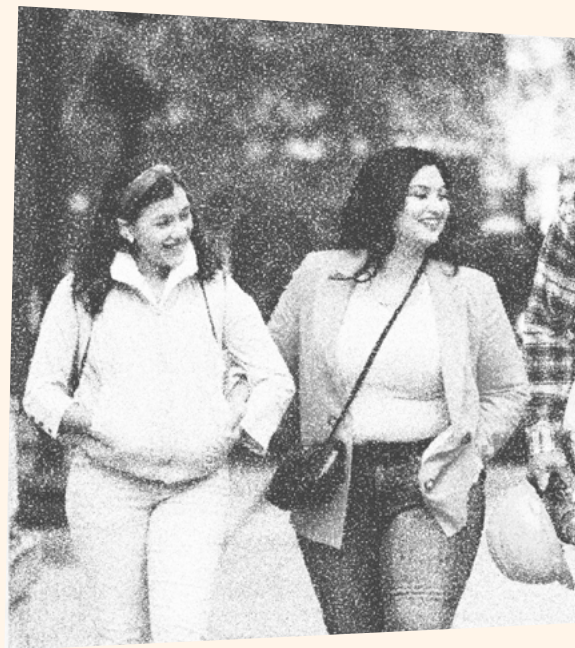
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“At a time of all-out assault on the promise of a multiracial democracy, Dēmos understands the assignment and pairs long-term vision with sharp policy research and a collaborative ethos.”



ANDREA CRISTINA MERCADO
PRESIDENT AND CEO,
THE EQUITY FUND



“In this moment of real retreat from racial equity and democracy, Dēmos stands firm – offering clarity, courage, and a vision that links political power, economic justice, and multiracial democracy.”



JENNIFER EPPS
FOUNDER AND CHIEF IMAGINEER,
SYNERGY POWER CONSULTING



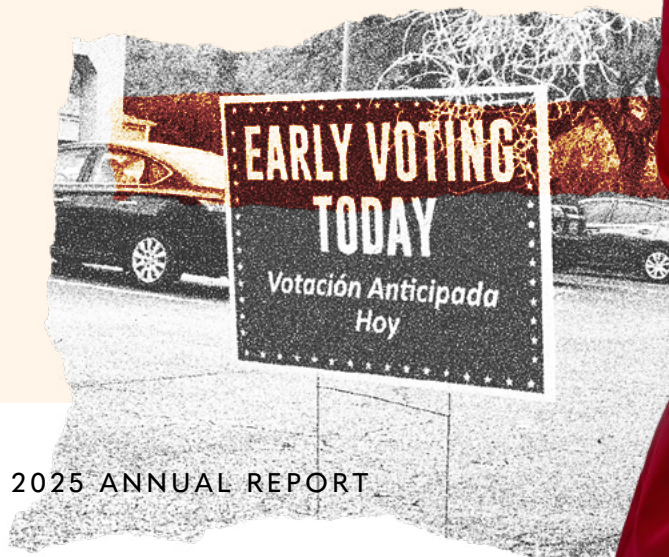
DEAR DĒMOS SUPPORTERS,

What a time to be alive! What a time to be alive!

Nearly five years ago, I became president of Dēmos, believing in the importance of our intersectional work. Amid a global pandemic that laid bare our country's inequities, Dēmos' vision of a just, inclusive multiracial democracy and economy became more than an intangible aspiration—it became an imperative. Five years later, as we celebrate Dēmos' 25th anniversary, manifesting that vision feels essential to our collective future, critical to our collective thriving, and necessary to make real the promise of this country.

Over the past year, our national terrain has become uneven, disjointed, and dangerous. Our government no longer serves the people but instead protects those already in power. It would be easy to feel discouraged and defeated. But this is a time for bold action and bravery.

In moments of upheaval and discontent, there is space for new narratives to settle in as new truths and for those truths to take hold as new norms. I believe we have an opportunity to lay a new foundation, to break up the fallow ground of neoliberal policy failures, and to build again. To create together a new set of norms about who America is for and who belongs, to build new forms of power so everyday people can practice direct democracy and ensure our systems enable a representative and accountable government, and to build new institutions that will ensure we provide for the general welfare and facilitate the public good.

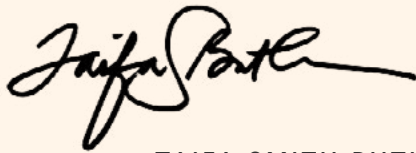



This is the work ahead of us, and Dēmos stands ready to courageously say no to the authoritarian consolidation of power and boldly say yes to an affirmative vision for our future, one that is much more inclusive, expansive, and liberatory.

You can read more about this vision in my Third Reconstruction essay, which was published in November 2025 as part of a series we co-created with Nonprofit Quarterly and which we have reproduced in this report. As I think about Dēmos' future, I am proud of what we have accomplished and energized by what we are gearing up to do: continuing to hold the powerful to account, launching policy solutions that will build durable people power, and, ultimately, ushering in a multiracial democracy and an inclusive economy.

This is, and always has been, our path. In challenging times, we are so glad you're on it with us.

In solidarity,



TAIFA SMITH BUTLER
PRESIDENT, DĒMOS



"I believe we have an opportunity to lay a new foundation, to break up the fallow ground of neoliberal policy failures, and to build again."

Looking Back

Dēmos has spent 25 years tackling seemingly intractable problems and moving progressive solutions into the mainstream.

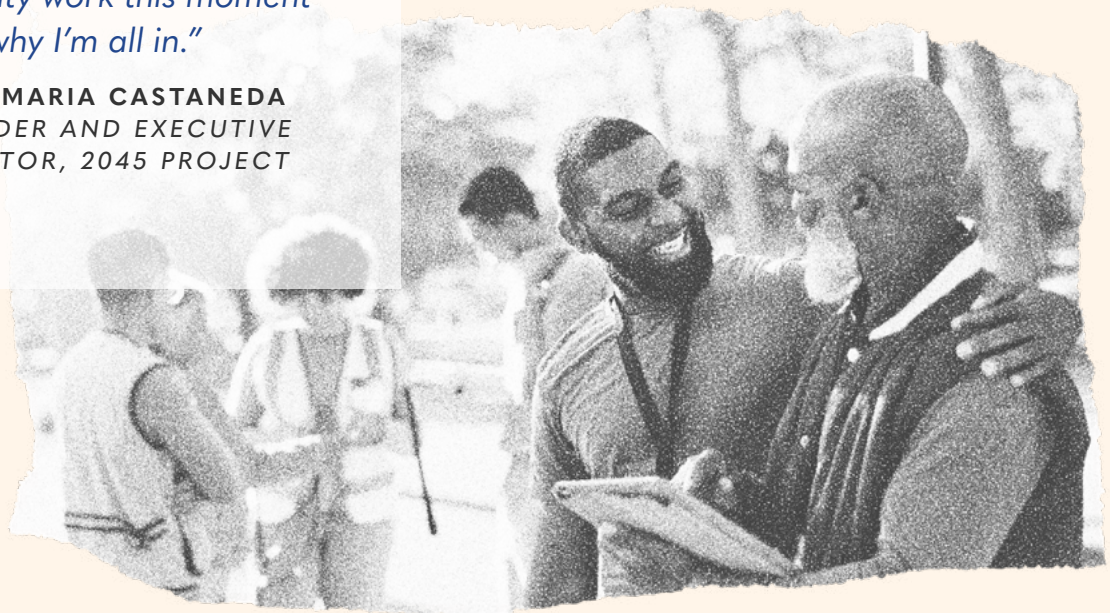
Since our founding, we have provided research, advocacy, and support to the people working at the intersection of democracy reform, economic justice, and racial equity. We have helped advance ideas like debt-free college and expanded voting rights access, championing policies that promote shared prosperity and enhance democratic representation.

Today, we are experiencing a difficult context, and we are prepared to face the challenges head-on, optimistic that justice is a stronger motivator than fear. That's why we spent the last year expanding our reach, deepening our partnerships, and taking bold action even in this challenging environment to shift power to communities whose voices have been belittled, marginalized, or excluded for too long.

"Dēmos connects economic and political power across race with both intellectual rigor and movement credibility. That's the multiracial solidarity work this moment demands. That's why I'm all in."



ROSA MARIA CASTANEDA
FOUNDER AND EXECUTIVE
DIRECTOR, 2045 PROJECT



FORWARD: PEOPLE, PURPOSE, POWER SUMMIT

We are driven by our belief that our democracy and economy should work for all people.

The story of the United States is marked by a perpetual cycle of oppression, progress, and backlash. Despite competing emergencies that make this moment increasingly urgent, we believe we can escape the cycle—but it requires coordinated movement across the progressive ecosystem. Justice is not given but built through collective power.

That is why Dēmos and the Texas Organizing Project (TOP) co-hosted the *Forward: People, Purpose, Power Summit* in Houston, Texas, bringing together policy experts, grassroots partners, and philanthropic leaders to ideate, celebrate, and dream together. The three-day summit was packed with strategy sessions to advance our vision for a just and inclusive democracy and economy, and the first plenary session set the stage for Dēmos' work exploring and implementing the proactive strategies needed to bring a Third Reconstruction within reach.



(above) Mauricio Ayon Rodriguez, Lobbyist, Washington Community Action Network; Kristal Knight, Founder/ Board Chair, Organize Tennessee; Oscar Londoño, Co-Executive Director, WeCount!

(right) Brianna Brown, Executive Director, Texas Organizing Project



TOWARD A THIRD RECONSTRUCTION

This essay series explores what it will take to build a new era of racial justice, radical citizenship, and genuine multiracial democracy.

From the Summit, Dēmos' Third Reconstruction work grew. In collaboration with Nonprofit Quarterly, we produced *Toward a Third Reconstruction*, a series of articles authored by leaders from across the progressive ecosystem, offering real-world strategies for creating systemic change within our democracy, driven by communities, the labor movement, and philanthropy. The series was accompanied by a webinar featuring series authors Taifa Smith Butler, Dr. Peniel Joseph, and DaMareo Cooper, who discussed their ideas in more depth.

Dēmos and our partners understand that this moment of intense backlash and redemption demands a Third Reconstruction—one that takes us beyond the First Reconstruction (1865–1877) after the Civil War and the Second Reconstruction (1950s–1960s) during the Civil Rights Movement and confronts the modern systems that continue to deny full freedom and inclusion today.



Scan or [click here](#) to read the full essay series.

THE EXECUTIVE SUMMARY SERIES

Dēmos President Taifa Smith Butler offers her reflections, analyses, and calls to action at a defining moment in our country.

As authoritarianism rises, we are called not only to resist its spread but to advance a bold vision of America where we all thrive. This moment demands a transformative reimagining of new norms, new institutions, and new forms of power that center Black and brown communities who have too long been excluded from opportunity.

This series extends an invitation to engage deeply with our nation's history, to confront our present challenges with unwavering moral courage, and to reclaim our future.

Together, we have the opportunity to forge a new chapter for our country—one defined by justice, inclusion, purpose, and shared power.



2025–2026 AMBASSADORS COMMITTEE

SPOTLIGHT

Dēmos' 25th Anniversary Ambassadors share Dēmos' vision for social, political, and economic change—*where we build a future for each other together.*

Our Ambassadors Committee includes leaders from across the progressive ecosystem who are fighting for a just, inclusive multiracial democracy and economy in their own way.



1 ROSA MARIA CASTANEDA
FOUNDER AND EXECUTIVE
DIRECTOR, 2045 PROJECT

2 BRANDON MCKOY
PRESIDENT, THE FUND FOR NEW JERSEY

3 JUNE WILSON
CURRENT BOARD MEMBER, DĒMOS

4 JENNIFER EPPS
FOUNDER AND CHIEF IMAGINEER,
SYNERGY POWER CONSULTING

5 ANDREA CRISTINA MERCADO
PRESIDENT AND CEO,
THE EQUITY FUND

6 DON CHEN
PRESIDENT, THE SURDNA
FOUNDATION

7 TERESA C. YOUNGER
PRESIDENT AND CEO, THE
MS. FOUNDATION FOR WOMEN

8 STEPHEN MCCONNELL
FORMER BOARD MEMBER, DĒMOS

9 KEESHA GASKINS-NATHAN
PROGRAM DIRECTOR, DEMOCRATIC
PRACTICE—UNITED STATES,
ROCKEFELLER BROTHERS FUND

Looking Forward

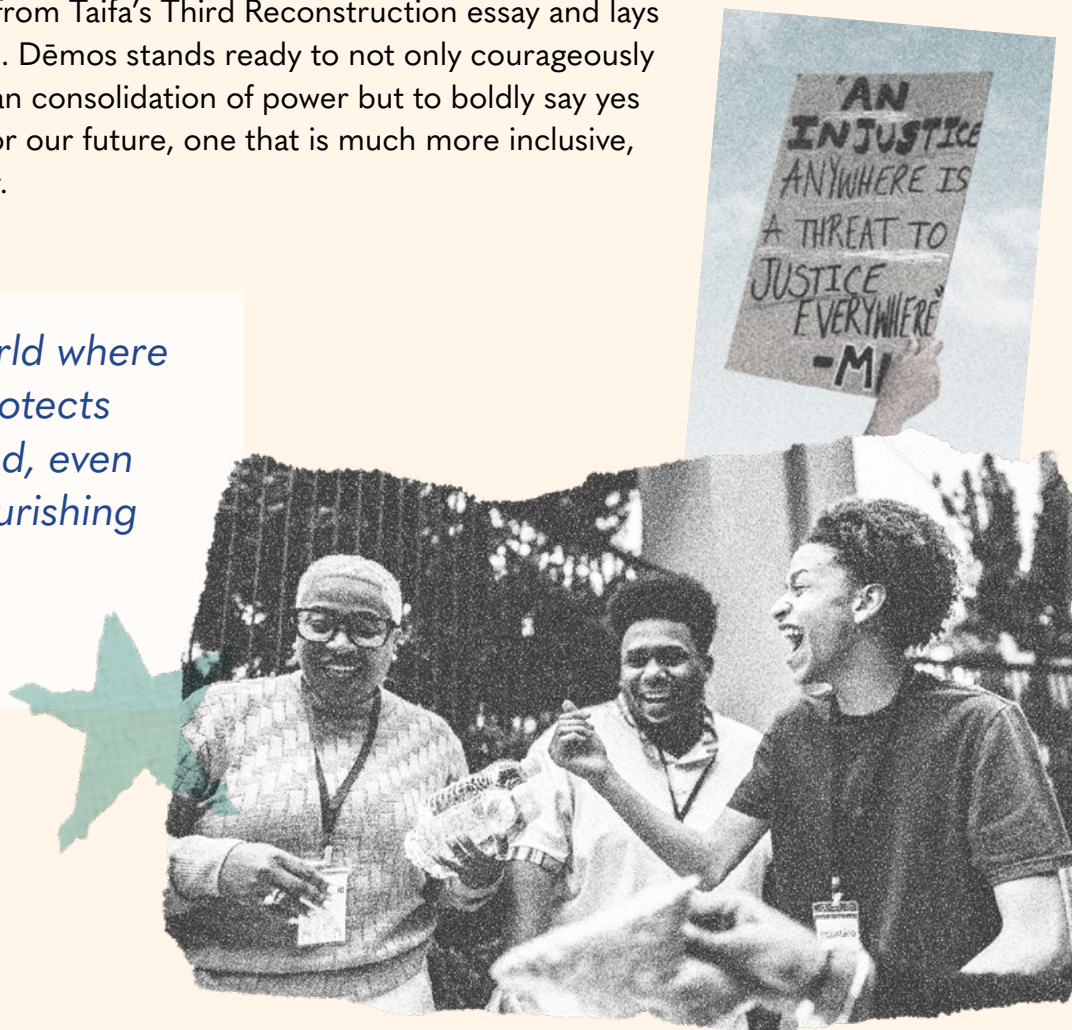
PAVING THE PATH FOR A THIRD RECONSTRUCTION

Authoritarianism is on the rise, and consolidated political and economic power is in direct opposition to the founding promises of life, liberty, and the pursuit of happiness. Dēmos' connections to progressive philanthropy, the policy arena, and grassroots movements position us as a trusted leader in this moment. It is our intention to stand as a moral authority on the national stage, holding those in power to account. We are saying no to the persecution and harassment of our immigrant neighbors, threats to our economic well-being, and actions designed to punish and silence truth-tellers who refuse to conform or comply.

The following excerpt is from Taifa's Third Reconstruction essay and lays out the work ahead of us. Dēmos stands ready to not only courageously say no to the authoritarian consolidation of power but to boldly say yes to an affirmative vision for our future, one that is much more inclusive, expansive, and liberatory.

"We dream of a world where the government protects the public good and, even more, supports flourishing communities."

TAIFA SMITH BULTER
PRESIDENT, DĒMOS



“Today, as we face the latest antidemocratic, authoritarian regime, we can do no less than our forbearers. We must embrace and advance bold ideas like an expansive, inclusive participatory democracy.

Below, I lay out a Reconstructionist path forward. Advocates must begin by dreaming, by envisioning what radical citizenship could be. This goes beyond what seems possible at a time when we are struggling to simply defend what we thought we had achieved.”

TAIFA SMITH BUTLER, PRESIDENT, DĒMOS



Scan or [click here](#) to read the complete essay.

PAVING THE PATH FOR A THIRD RECONSTRUCTION

Excerpt

DREAMING

In *Imagination: A Manifesto*, Ruha Benjamin wrote that “radical imagination...isn’t counter to doing the work of changing our material conditions and improving our quality of life. Rather, radical imagination can inspire us to push beyond the constraints of what we think, and are told, is politically possible.”

This underscores that emancipation will only result from creativity—thinking beyond the range of ideas and approaches that we are explicitly and implicitly told are possible choices. We must shake off the constructs that have constrained us and replace them with something bigger, brighter. Something joyous.

Why can’t we believe bigger? Looking back, those who have been marginalized have forged paths of big dreams. Black, Latine, other people of color; young people; people with disabilities; LGBTQ+ people who came before us, all created joyous liberatory movements that insisted on inclusion and, more importantly, liberation.

Their movements challenged those who write the rules, demanding release from their oppressive systems. Today, these groups are growing. To escape minority rule in our country, we must think above and beyond the status quo. We must imagine a truly liberatory society that centers racial justice, one that can stop the cycle of retrenchment in its tracks.

It's time to imagine a Third Reconstruction that continues the unfinished work of the Reconstructions that came before it, reclaiming and evolving a consensus around racial justice that goes beyond a circumscribed conception of political and civil rights. In this new consensus, all people will be granted radical citizenship.

“Power properly understood is nothing but the ability to achieve purpose.” — Dr. King

In his contribution to this series, Peniel Joseph took us back to Dr. King’s “Beloved Community,” a vision of a society that has the things they need to live—affordable housing, freedom from hunger, basic healthcare, income, and safety. But the beloved community can also count on having less tangible, but not less important, things: dignity, agency, compassion, and the spiritual liberation that comes when a chronic fear of wanting for basic needs is eliminated.

The first necessary step toward a Third Reconstruction is ensuring each member of society freedom from want.

We dream of achieving a world free from want not by way of benevolence by the powerful, but through a shifting of power. Where everyday people hold and exercise power to say what their wants are and then to satisfy them.

We dream of a world where the government protects the public good and, even more, supports flourishing communities. We dream

of a world where corporations hold less power, where the interests of the wealthy and corporate interests are not permitted to constrain the self-determination of everyday people, where they are not allowed to extract and must instead invest.

We dream of a world where private philanthropy is no longer necessary, because public goods are so expansive that the needs of people, the needs for material and spiritual sustenance, for food and shelter and for joy and frolicking, are met.

As King noted, “Power properly understood is nothing but the ability to achieve purpose.” Radical citizenship and radical power mean that everyone thrives, not merely survives, that everyone lives in their purpose, and that self-determination is fully realized for everyone.

Allowing ourselves to dream despite the pain is our first step. But how do we live into the dream? This is where planning comes in. Institutions must foster and bolster that dream. They must transform.



TRANSFORMING SOCIAL NORMS FOR INCLUSION

Transforming social norms is the most important and most difficult task required to bring about a lasting Reconstruction. Norms undergird policies, institutions, and daily practices. Yet, as evident during this period of retrenchment, they are also oddly ephemeral.

“There can be no inclusive multiracial democracy without a commitment to rewrite our society’s racist rules.”

The nation is undergoing a seismic shift in understanding what behavior is appropriate for leaders, government, and individuals in society. This shift is terrifying, but it is also an opportunity. In moments of upheaval and discontent, there is space for new narratives to settle in as truths, and for those truths to take hold as new norms. We must shape our truth definitively and speak it loudly and repeatedly for it to take root in the cracks that have and will continue to emerge.

What is that truth? That truth is unapologetically centered around the imperative for racial justice. In this moment of intensified White supremacy, some shy away from explicit discussion of race and racial justice. But there can be no inclusive multiracial democracy without a commitment to rewrite our society’s racist rules.

This means sharply rejecting White supremacy and the anti-Blackness that animates it. Unless and until we have truly embraced a more expansive vision of who the United States is for, White supremacy’s reign will continue.

Since the nation’s founding, White supremacy has effectively divided people—extracting resources from them while preventing an expectation of shared prosperity from taking root. But escaping the trap of White supremacy lays the foundation for other norm shifts. On this foundation, a culture of collective responsibility that makes the beloved community a reality can be built.

A Third Reconstruction must introduce a social contract that says that all people have—by right of their innate humanity, not false constructs of deservingness—freedom from deprivation and the ability to experience dignity, peace, and joy.



TRANSFORMING INSTITUTIONS

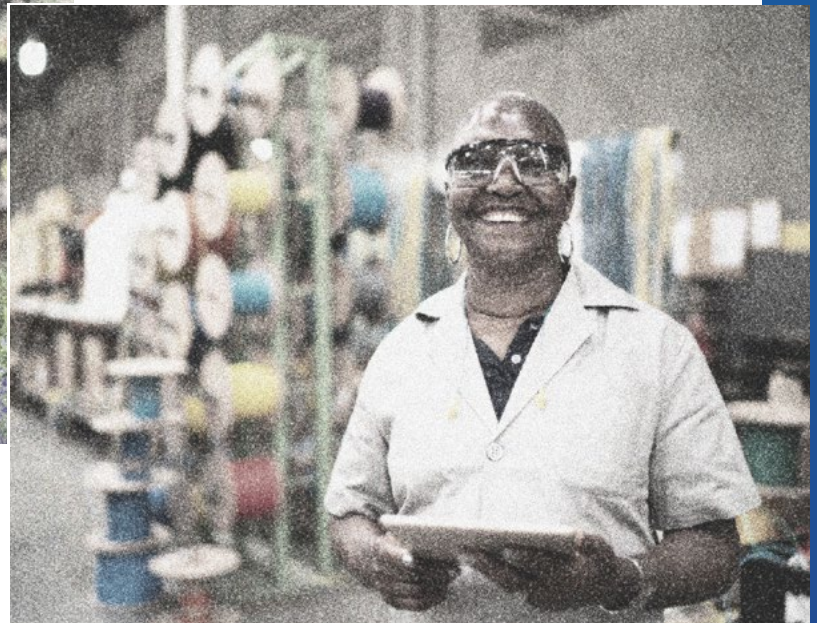
The nation’s institutions—and its bodies of government, learning, and commerce—are entangled in systemic racism, neoliberal ideologies, and other myths. To liberate ourselves, a Third Reconstruction must transform institutions and free them from these constraining frames.

Time and again, the US government has enacted policies that systematically exclude Black people and people of color from even limited democratic rights. The change needed in government institutions requires restructuring so that everyday people—their needs, their priorities, and their wants—are shaping policy decisions. That means getting money

out of politics, co-governance strategies, expansive voting rights, and ultimately a more representative and accountable government.

Corporations hold outsized power in US society. A Third Reconstruction must transform the relationship between corporations and government so that those institutions serve citizens and consumers, not the other way around. Unless and until the nation changes who is valued in this economy, inequity will persist.

“Unless and until the nation changes who is valued in this economy, inequity will persist.”



BUILDING POWER FOR THE DĒMOS

We will not realize a multiracial democracy if we do not shift the nexus of power, using what King called “the strength required to bring about social, political, and economic change.”

To generate this strength we must build new forms of economic, political, and grassroots power. These three constituent forms of power reinforce one another. Economic power allows the people—the demos—to meet their basic material needs and fully participate in the political process. Political power means that government institutions are responsive to and representative of the needs of the people and thus ensure people’s economic needs are met. And grassroots power is the saving grace, the check, the balance, when these other forms of power break.

To generate this strength we must build new forms of economic, political, and grassroots power.

In a 2021 paper entitled “Introducing radical democratic citizenship: from practice to theory,” Zaunseder, Woodman, and Emejulu called for power that is organic, that is reactionary, that is insurrectionary, that we see in the streets and in the press and on the ballot, that is signed in ink on petitions demanding what is needed. This grassroots power holds all other power accountable.

We must understand the past to build a durable Reconstruction. The Third Reconstruction must go far beyond narrow policy prescriptions to pursue an inclusive vision that confers, by right, a set of material and moral benefits to everyone.

For the last 25 years, my organization has held a vision of a just, inclusive multiracial economy and democracy as our North Star. To achieve that vision, movements must dream boldly, plan wisely, and manifest a Third Reconstruction.

To be sure, the United States has long fallen short of its promise. But together, everyday people—the demos—can reset norms, rebuild institutions, shift power, and make good on the nation’s potential.



Democracy

Dēmos works to advance a bold vision for a just and inclusive, multiracial democracy that reflects our growing and diversifying nation. This democracy is one where Black and brown people’s voices are heard and recognized as essential, enabling them to shape their own futures.

IN 2025, OUR WORK FOCUSED ON:

- 1 Advocating for an **inclusive and expansive electorate** where civic engagement is protected and strengthened for all, including immigrants,
- 2 Enabling **full political participation** so all citizens are able to easily exercise their right to vote and our democracy better reflects the will of the people, and
- 3 Ensuring a **representative and accountable government** in which lawmakers prioritize the needs and demands of the voters, rather than wealthy donors and corporations.

“Dēmos is needed more than ever right now to advance the future of America. If it’s to be inclusive, how do you design, execute, and steward a multiracial democracy? Any democracy that is going to be successful requires including everyone.”



BRANDON MCKOY
PRESIDENT, THE FUND
FOR NEW JERSEY



MONEY IN POLITICS (MIP) PORTFOLIO REVITALIZED

Refusing to accept the corporate capture of the system and political leaders.

For too long, the outsized role of money in politics has exacerbated the consolidated and expanded power for billionaires and corporations. Our current system serves capital, not people, warping our democracy into a marketplace for power where corporate profits hit record highs while families struggle to meet basic needs, stalling widely supported reforms on health care, fair wages, and housing.

As an organization dedicated to building a multiracial democracy, Dēmos has been at the forefront of advancing policies that protect and expand the power of Black and brown communities. With our deep commitment to racial equity and our trusted voice in speaking truth to power, we are well situated to diversify the money-in-politics landscape and introduce solutions that center the interests and experiences of people of color. Additionally, Dēmos' dual focus on democracy and economic justice enables us to highlight how strong multiracial coalitions can scale local wins and unrig the current rules and norms that enable economic power to translate directly into political power. By infusing the perspectives of marginalized communities into MIP work and showing that MIP is a racial justice issue, Dēmos is well-positioned to make these issues central to the broader democracy reform movement.



MILLIONS OF MISSING VOTERS

Uncovering the targets of voter suppression tactics.

“Missing voters” are eligible U.S. citizens who either have not registered to vote or are registered but have not voted in the last several general federal elections. Black, Asian, and Latino voters are consistently overrepresented in the missing voter population due to systemic underinvestment in electoral infrastructure and discriminatory voter suppression laws.

In deep partnership with state-based organizations, Dēmos continues to provide in-depth analyses of missing voters, looking at statewide barriers to voting and providing recommendations for increasing registration and turnout. Building on our foundational Tennessee report, in 2025 we partnered with the Southern Coalition for Social Justice to look at North Carolina’s 1.5 million missing voters.

Recent elections in North Carolina have been marred by false allegations of voter fraud, based on the claim that the state’s voter rolls are bloated with “ineligible” voters. These loud and relentless accusations were baseless, and there is no credible evidence of widespread unlawful voting. Such allegations have nonetheless captured the imagination of legislators across the country, resulting in numerous legislative proposals that only serve to create additional barriers to the ballot box.

We examined barriers to voting in North Carolina to identify commonsense policy changes that can expand voter participation and bring us closer to being a government that is of, by, and for the people.





LANGUAGE ACCESS AND VOTING RIGHTS

A critical component for building a just and inclusive multiracial democracy.

The right to vote is a cornerstone to realizing Dēmos' vision for a just and inclusive multiracial democracy where everyone can wield their full political power. But for millions of Americans, language poses a significant barrier to voting.

The Voting Rights Act of 1965 (VRA) and other federal laws designed to protect voters of color from discrimination have helped remove many of the obstacles faced by voters with limited English proficiency. However, there are key weaknesses in the federal VRA and the inconsistent state and local policies that attempt to build upon and expand federal coverage.

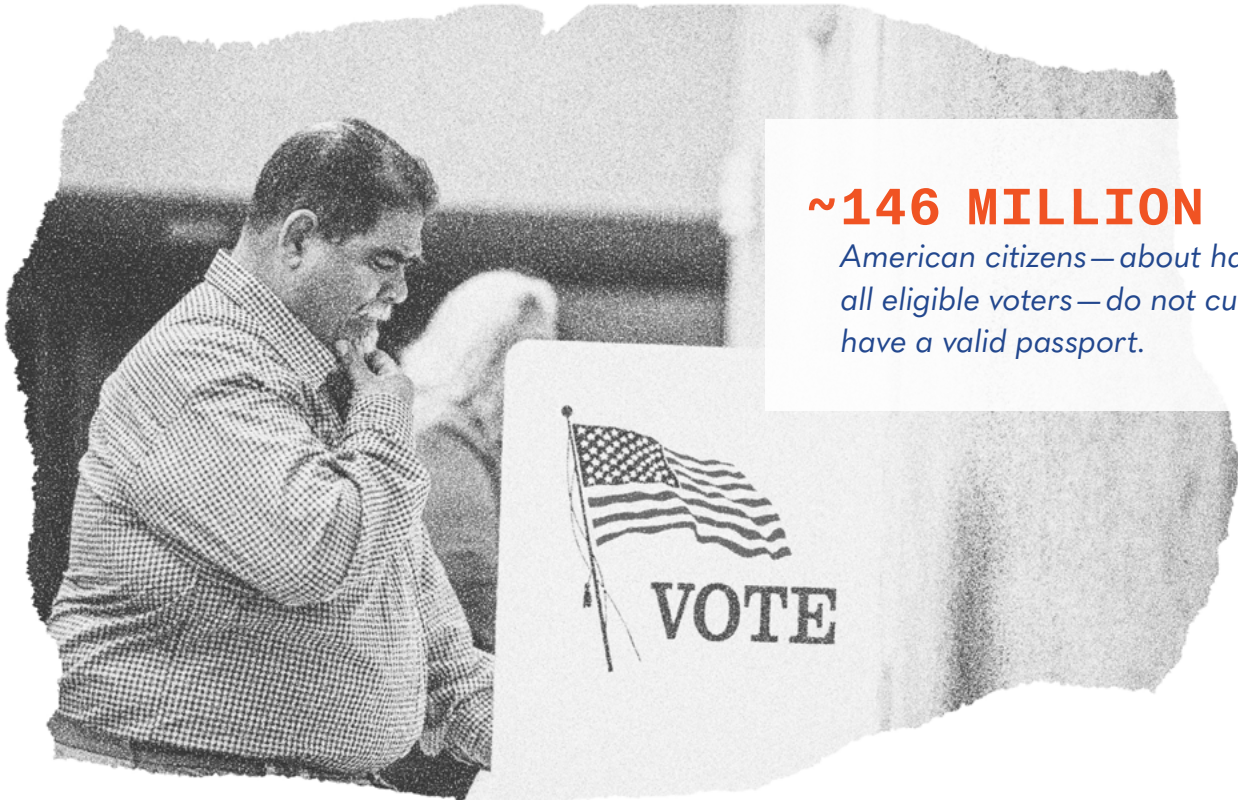
In 2025 we launched the first version of our [language access website](#), a resource for advocates and lawmakers fighting to remove barriers to political participation. The website features an interactive map of the federally mandated language access coverage by jurisdiction under Section 203 of the VRA. It also provides recommendations and best practices for improving state and local coverage, drawing from Dēmos' prior publications and collaborations with state-based partners.

As the fight to defend voting rights grows at the state level, we hope to expand and further develop tools like these to support and replicate successes across states.

SPOTLIGHT

DOCUMENTARY PROOF
OF CITIZENSHIP

The antithesis of a representative and accountable government.



~146 MILLION

American citizens—about half of all eligible voters—do not currently have a valid passport.

Documentary Proof of Citizenship (DPOC) bills, also known as “show me your papers” bills, have captured the imagination of federal and state lawmakers across the country since the reintroduction of the federal Safeguard American Voter Eligibility (SAVE) Act in early 2025.

While varying in specificity, generally these bills require all voters to present documented proof of citizenship whenever they register or re-register to vote—often in person, and with strict limitations on what counts

as proof of citizenship, namely a birth certificate or a passport.

Obtaining these documents is costly, complicated, and time-consuming. Approximately 146 million American citizens—about half of all eligible voters—do not currently have a valid passport. More troublingly, passport ownership is even lower among voters who already face structural barriers to political participation, including people of color, low-income voters, and voters with less formal education.

Despite this, a deluge of states introduced their own versions of the bill. According to the Voting Rights Lab, 25 states had introduced 53 bills requiring proof of citizenship during the 2025 legislative session alone.

In the fight against these bills, Dēmos produced a [policy brief](#) detailing the specific impact would have on third-party voter registration drives, which are especially important for voters of color, who are historically nearly twice as likely to register to vote through a drive as compared to white voters, and we created several fact sheets demonstrating how the SAVE Act would impact the constituents of certain congressional districts. Dēmos and State Voices also submitted a [public comment](#) to the Election Assistance Commission, opposing a petition to adopt DPOC requirements in the National Mail Voter Registration Form.

In Georgia, Michigan, and Ohio, Dēmos worked with All Voting is Local state teams and other state-based and local partners to provide data and analyses on the impacts of DPOC bills on eligible voters in support of campaigns fighting proposed ballot initiatives and state legislative bills. Dēmos also collaborated with the Campaign Legal Center and State Voices to produce a white paper for state advocates to use in their campaigns highlighting the financial costs associated with implementing and maintaining DPOC requirements. The paper was covered in *The New York Times* as the Trump Administration recently reintroduced the bill.

Proof-of-citizenship laws harm all voters, but especially those who already face structural barriers to political participation. These laws ultimately cut more people out of our democracy.

These bills must be recognized for what they are: voter suppression. DPOC bills disenfranchise many eligible voters and disproportionately harm voters of color, low-income voters, disabled voters, military and overseas voters, and married women voters—and come with high costs and administrative burdens.

Documentary proof of citizenship bills capitalize on anti-immigrant sentiment and perpetuate outright lies to justify restrictive practices that will make it harder for everyone to vote.



Scan or [click here](#) to learn more.



Economic Justice

Dēmos works to advance policy solutions that build power with and for Black and brown communities and transform structures so that everyone has guaranteed access to economic security, economic mobility, and self-determination.

IN 2025, OUR WORK FOCUSED ON:

- 1 Ensuring **public dollars serve the public good** by directing resources into investments that truly support working families and sustain thriving communities,
- 2 **Challenging corporate power and exploitation** so that communities can democratically shape and benefit from economic systems, and
- 3 **Closing the racial wealth divide** by creating transformative pathways to asset ownership and intergenerational wealth transfer for Black and brown communities.

"I became an Ambassador because Dēmos puts people at the heart of our economy and our democratic system, which is a prerequisite for building a better future that embodies our core American values of equity, pluralism, inclusion, and justice"



DON CHEN
PRESIDENT, THE SURDNA
FOUNDATION



Courtesy of New Economy Project

PUBLIC BANKS FOR RACIAL EQUITY

Democratizing financial systems to build community wealth.

The racial wealth divide is vast and growing—and commercial banks play an integral role in that dynamic. Currently, commercial banks operate counter to Dēmos’ vision for economic mobility for all by engaging in predatory practices and systematically depriving Black and brown households of affordable loans and financial services needed to build wealth.

In May 2025, Dēmos held a national convening of financial justice leaders to reimagine our financial systems and highlight how organizers and policymakers are designing public banks to address systemic racial inequities and build lasting community wealth. The convening marked the release of a new collaborative report with our partners at the New Economy Project and celebrated wins in New York and California, where local organizers were campaigning for statewide public banking networks.

Participants joined interactive strategy sessions to discuss ways to ensure public banks are accountable to the communities they serve and that decision-making is democratic, how public banks can be built to serve community needs by reinvesting money locally, and methods to effectively and thoughtfully scale public banks to ensure meaningful impact.

When designed and governed by the communities they serve, public banks offer a transformational alternative to a financial system that fosters deep wealth inequality. When communities of color have agency over their financial resources, they gain the power to shape their economic futures.

(below) Deyanira Del Río, Executive Director, New Economy Project.



(above) Trinity Tran, Executive Director & Co-Founder, Public Bank LA and California Public Banking Alliance

THE ECONOMIC INDICATOR SERIES

The truth about our economy by the numbers.

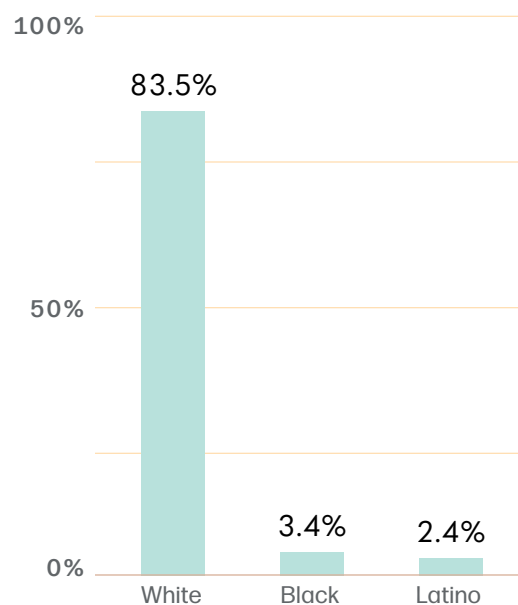
Complete reporting on accurate data is essential for understanding the state of the economy—how many jobs are available, who is getting them, who is being left out, and the effects on those communities. However, the numbers that usually make headlines or drive the narrative don't tell the whole story. The Economic Indicator series goes beyond the headlines and reveals what labor market data really say about equity, opportunity, and whom the economy is—and isn't—working for.

Indicators like the Black unemployment rate—particularly the unemployment rate for Black women—surface the deeper structural inequalities built into the labor market that leave Black workers at the margins. Black communities face persistently high unemployment rates, and when the economy is strained, Black women—overrepresented in essential but often undervalued sectors, including care, retail, service, and education—are among the first to feel it.

Similarly, foreign-born workers tend to fill labor shortages in essential but undervalued sectors like agriculture, construction, and care work. Contrary to the headlines, when immigration slows, the whole economy suffers, and the data indicate that unemployment rates for U.S.-born and foreign-born workers rise and fall in tandem—dispelling the myth that immigrants “take jobs.”

Wealth isn't just about comfort. It's about survival. It acts as a cushion that allows families to withstand job loss and unexpected expenses. In the second quarter of 2025, white households held 83.5 percent of all wealth in the U.S., while Black households held 3.4 percent and Hispanic households held 2.4 percent. These gaps reflect long-standing racial wealth divides and structural barriers to economic security. A strong economy cannot be measured by topline numbers and broad assessments, but by everyday people's ability to meet their basic needs and achieve economic security.

HOUSEHOLD WEALTH IN THE U.S. BY RACE
(2025 Q2)



THE TAXES EXPLAINED SERIES

Connecting tax justice and racial equity.

Dēmos envisions a fair tax system that creates resources for public goods and advances economic security and mobility for all. We must create a more progressive tax code where the wealthiest contribute more. Otherwise, economic disparities will widen—with Black and brown communities bearing the most harm.

The Taxes Explained series was created to make tax policy clearer and more accessible and highlights the ties between tax justice and racial equity. We outlined what a just tax system could look like, underscoring three core principles: Ensure the tax code raises adequate revenue for public goods, use progressive taxation to provide a check on wealth hoarding while redistributing resources, and ensure that tax credits and deductions offer equitable financial support to subsidize the critical public goods and services that families need.

In the wake of the passage of the inaptly named “One Big Beautiful Bill” —legislation that is estimated to cost the nation over \$4.5 trillion in 10 years via tax cuts for corporations and the ultrawealthy—we must remain committed to harnessing people power to fight for more-progressive taxation at both the federal and state level and public investments that get us closer to a more just, inclusive, multiracial economy and democracy.

HIGHLIGHT



SPOTLIGHT

BUILDING WORKER POWER

Safe and dignified work that pays a thriving wage.



Worksite Safety Policy press conference with Harris County Commissioner Rodney Ellis

Decades of conservative, anti-worker policies have weakened the ability of Black and brown workers to make a decent living. Combined with the Trump Administration's attempts to consolidate power through federal policy, these efforts further enrich corporations at the expense of workers and communities.

In the current political context, worker organizing is an even more essential safeguard for democracy and building the collective power needed to disrupt and combat authoritarianism.

In 2025, Dēmos helped to pass the Worksite Safety Policy in Harris County, Texas, by providing strategic and technical assistance to a broad community-labor coalition. Alongside coalition partners, including the Texas Organizing Project (TOP), Workers Defense Project (WDP), Texas Gulf Coast Area Labor Federation (TGCALF), and New Economy for Working Houston (NEW Houston), we developed a new policy to protect construction workers from heat illness and to provide new anti-retaliation protections for organizing workers. The Worksite Safety Policy was passed in November 2025, and the county passed additional anti-retaliation protections for workers as part of the policy's enforcement measures in January 2026.

Dēmos is uniquely equipped to help movement organizations overcome existing policy and regulatory barriers by combining innovative worker organizing models and strategic policy interventions at the state and local levels that have the potential to be scaled to the federal level. By producing accessible, evidence-based research and working closely with grassroots partners, we help shift how media, policymakers, and the public assess how the economy is working. Despite ongoing efforts to consolidate power and control the narrative about our economy, we can and will use policy to build power for workers.

Strategic Partnerships

As a movement-aligned think tank, Dēmos aims to build transformative, authentic relationships across the progressive policy ecosystem, host strategic and candid conversations, share insights, scale successes, and build power for Black and brown communities.

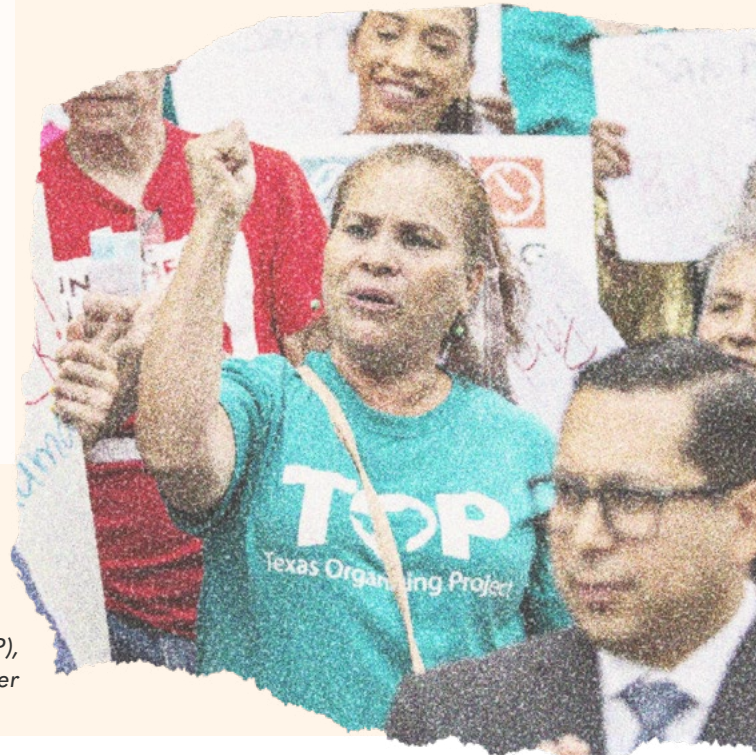
IN 2025, OUR WORK FOCUSED ON:

- 1 Strengthening *authentic relationships and intersectional work* with grassroots organizations, movement leaders, and like-minded policy groups to identify and drive policy solutions that truly meet the needs of Black and brown communities and
- 2 Facilitating *critical and candid conversations* on organizing to build power, underscoring the importance of creating a strategy composed of big ideas and a plan for governing, and creating and delivering on a pro-democracy agenda.

“As a parent and movement leader, I know what’s at stake when democracy fails families. Dēmos connects policy to real lives—fighting for the conditions where Black and brown communities can thrive.”



JENNIFER EPPS
FOUNDER AND CHIEF
IMAGINEER, SYNERGY
POWER CONSULTING



*Texas Organizing Project (TOP),
IDP Partner*

GRASSROOTS AND ORGANIZING PARTNERS

Policy and Partnership Day.

The first day of the Forward summit was dedicated to partnerships. From inaugural members of the Inclusive Democracy Project (IDP) to new partners from across the South, Dēmos brought together more than 20 organizations to celebrate a decade of partnership work, reflect on past experiences, and collaboratively shape a just policy agenda for our collective future.

Leveraging our trusted and battle-tested relationships, Policy and Partnership Day’s first focus was on introducing and getting feedback on a new Partnership Strategy Model, which we have designed to systematically integrate our work with three groups of partners—grassroots partners (i.e., organizing and base-building groups) that we provide technical assistance to individually), grassroots partners that we work with in a cohort context (i.e., the Inclusive Democracy Project), and policy partners (i.e., think tanks, advocacy organizations, and other stakeholders in the policy “halls of power”)—to create a stronger ecosystem and more-effective ecosystem-wide interventions. Following the summit, Dēmos conducted additional partner interviews for feedback and assessment of needs.

The rest of the day was focused on collaborative brainstorming for Dēmos’ future policy agenda. Expanding on the conversation of how think tanks can best support organizing and advocacy work, this discussion set the stage for Dēmos’ efforts to develop a policy agenda that builds a durable people power that can withstand attacks and deliver a true and lasting multiracial democracy.



(front row)
 Waldo Waldron-Ramsey, Political Director, Washington Community Action Network;
 Hasani Mitchell, Democracy & Economy Coordinator, The North Carolina Black Alliance;
 Mauricio Ayon Rodriguez, Lobbyist, Washington Community Action Network

(back row)
 Marcus Bass, Executive Director, Advance Carolina;
 Dwight Bullard, Senior Political Advisor, Florida Rising

NATIONAL POLICY AND ADVOCACY PARTNERS

Progressive think tanks' policy agendas.

Building on the policy agenda discussions at Policy and Partnership Day, Dēmos developed a theory of the case: To take power back for proponents of a multiracial democracy, we need to present bold, leftist populist ideas that will motivate constituents, inspire hope, and provide an affirmative vision of an alternative to authoritarianism.

To maintain that power, policymakers must deliver on those ideas, but they must also enact policies that change the rules of the game so that the multiracial working class has more political and economic power and the oligarchy has less.

Many of our policy partners are trying to develop parallel sets of demands toward an equitable, democratic future, to stop authoritarianism, and to win durable power for people. Dēmos leverages its niche as a think tank that centers the intersectional nature of people's economic and political power with deep relationships with power-building groups. To ensure that groups are coordinated in creating a defensive strategy composed of big ideas, a plan for governing, and creating and delivering on a pro-democracy agenda, we needed candid conversations. In early 2026, Dēmos started these conversations by bringing together 27 progressive think tanks to share their agendas and identify overlap, shared priorities, and opportunities for collaboration.

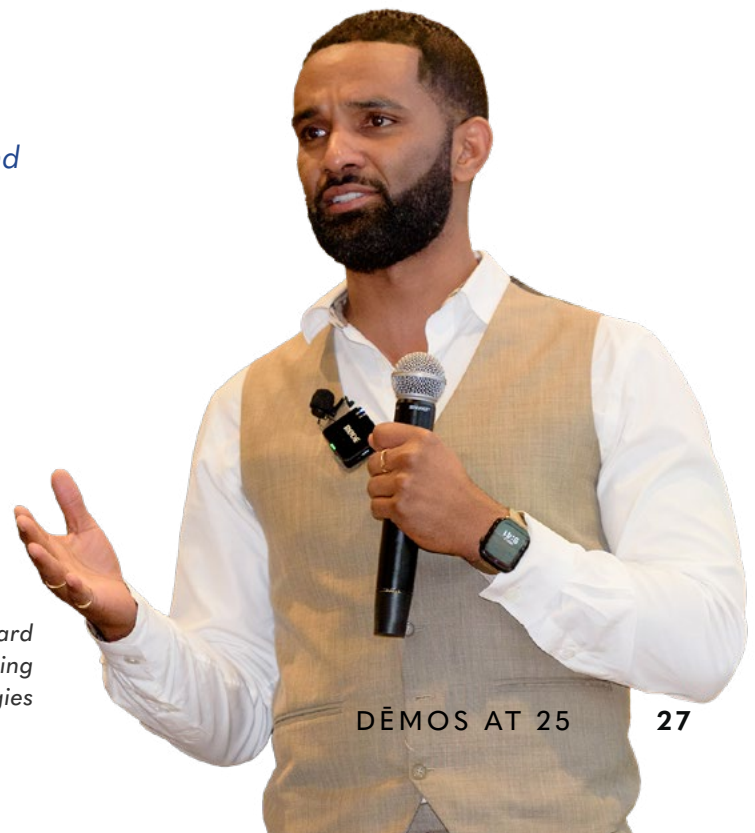
By cataloging the efforts of our policy partners in the economic justice and democracy spaces, we equip ourselves with the information we need to ensure that our grassroots partners have the ideas and details they need to inform, advance, and win the policies needed to create an effective and lasting antidote to authoritarianism.

"They often referred to Dēmos as a key resource both for issues, policies, knowledge about progressive issues, but also strategy and how to get things done. My involvement with Dēmos really started with its core function, which is being an important partner for local organizations and providing a substance and strategy for the progressive movement."



STEPHEN MCCONNELL
FORMER BOARD MEMBER,
DĒMOS

*Terrance Woodbury, Dēmos Board
Member, President & Founding
Partner, HIT Strategies*



SPOTLIGHT

FROM MOVEMENT BUILDING TO STRATEGIC PARTNERSHIPS

Supporting a strong movement through strategic partnership work.

In alignment with the U-Turn framework and the natural growth of our movement-building work, Dēmos will continue to undergo significant shifts in our partnership strategy. We are building to strengthen and support the power-building ecosystem in ways we have not seen or that have been as critical in recent decades. The work and capacity needed require significant commitment and long-term investment.

Since its founding, Dēmos has collaborated with other national policy organizations to advance transformative policy solutions. However, all of Dēmos' programmatic work is rooted in authentic collaboration with grassroots and policy partners to effectively build economic and political power in Black and brown communities. These collaborations range in formality and longevity, from multistate cohorts like the Inclusive Democracy Project (IDP) and Voter Purge Table to targeted state-based and local efforts.

We will build on this strong foundation by formalizing and integrating our bodies of partnership work into a single model with a laser-sharp theory of change. We begin with our authentic, additive partnership with grassroots partners (base-building and organizing groups). We will build and maintain these relationships by meeting partners' needs—providing data, policy and legal analysis capacity, and other resources to advance their goals—and by creating thoughtful and strategic spaces for them to convene and learn from one another.

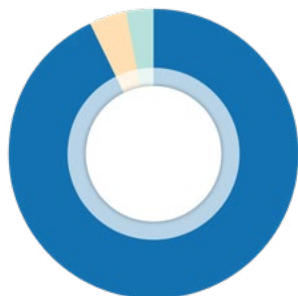
Dēmos' aim is to make an intervention in the policy ecosystem so that the initiatives, research, and policy proposals of our policy partners are responsive to the needs of our grassroots partners. What we learn in these spaces empowers Dēmos to be a catalyst for change—bridging the lived experiences and urgent needs of our grassroots partners with the vision and influence of policy groups, advocacy organizations, and thought leaders who shape the conversations that drive systemic transformation.



2025 FINANCIALS



Expenses	FY25
Democracy Reform	\$ 1,290,813
Movement Building	679,428
Economic Justice	1,333,708
Power Agenda	569,968
Communications	1,058,820
Management & General	2,401,129
Fundraising	1,250,199
Total	\$ 8,584,066

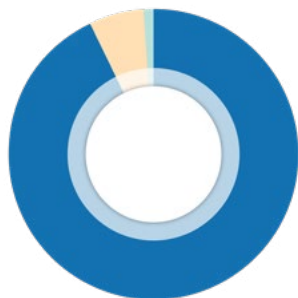


Revenue	FY25
Grants	\$ 6,650,810
Individual Contributions	310,574
Earned Income	199,547
Total	\$ 7,160,932

2026 FINANCIALS



Expenses	FY26
Democracy Reform	\$ 1,405,246
Movement Building	471,017
Economic Justice	1,194,515
Communications	1,827,760
Management & General	2,080,718
Fundraising	1,254,768
Total Expenses	\$ 8,234,024



Revenue	FY26
Grants	\$ 7,684,508
Individual Contributions	466,500
Earned Income	105,000
Total Revenue	\$ 8,256,008



Our deepest gratitude to the many partners, organizations, individuals, and foundations who have helped make this work possible. Your generous support and collaboration have been critical to Dēmos' impact.

Thank you again for choosing to invest in our work and to partner with us in creating a just, inclusive multiracial democracy and economy.



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PEOPLE · PURPOSE · POWER

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