POWER THE FUTURE

OCTOBER 2026

THE ARNOLD PIPELINE

How a Left-Wing Billionaire Policy Network Funds the Energy “Transition,” Builds “Conservative” Validators, and Carries Progressive Policy Into Red State Governments

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BY THE NUMBERS

$4.77B

Laura and John Arnold Foundation year-end assets, 2024 [2]

~$200M

Grants distributed by Arnold’s charitable and advocacy arms, 2024 [3]

$23.2M+

Identified Arnold grants to environmental and clean-energy organizations [5]

HOW TO READ THIS REPORT

Solid line — a documented financial transfer, drawn from a tax filing, grant record or official announcement.

Dotted line — an institutional relationship. The public record reviewed does not establish earmarking or coordination.

990-PF

Monospace excerpts reproduce language from primary sources: IRS filings, agency documents and official statements.

[38]

Bracketed numbers refer to the source list beginning on page 25.

WHAT THE RECORD SHOWS

Facts documented in a primary source cited in this report.

THREE STATES, THREE MECHANISMS

6 · OHIO	7 · OKLAHOMA	8 · INDIANA
Validators	**Partnership**	**Personnel**
Conservative-branded advocacy financed through a national clean-energy network.	A formal matching agreement between the governor and Arnold Ventures.	The leader of an Arnold grantee enters the governor’s cabinet.

POWER THE FUTURE

OCTOBER 2026

Executive Summary

At Power The Future, we began this investigation with a narrow energy question: how does Arnold Ventures, which presents itself as evidence-based and bipartisan, move lower-carbon policy into Republican political spaces? The records show a policy machine. Arnold says it funds research, policy development, advocacy and implementation across the "life cycle of policy change"; its foundation ended 2024 with about $4.77 billion in assets, and its charitable and advocacy arms awarded roughly $200 million in grants that year. [1][2][3] In energy, Arnold explicitly seeks to "reduce emissions" by accelerating nuclear, geothermal, renewable energy and transmission, while its grants have supported carbon-pricing advocates and conservative-branded climate groups. [4][5][6][7]

What concerns us is not simply what Arnold funds, but how its ideas travel. The U.S. Energy Foundation, historically backed by Arnold, has funded the Conservative Energy Network, which supports Republican-facing state groups; Ohio shows that validator model, while Oklahoma shows a Republican governor entering a formal multimillion-dollar partnership with Arnold Ventures. [37][38][43][44] Indiana provides a separate personnel-and-policy example examined later in this report. Taken together, the record shows several routes into Republican policymaking: research, grants, validators, personnel and government partnership. We believe conservative officials should ask who financed the research, built the coalition and shaped the policy before it reached their desk.

FIVE ROUTES INTO REPUBLICAN POLICYMAKING

FOUNDATION ASSETS, YEAR-END 2024

$4.77B

LJAF Form 990-PF · 2024 [2]

GRANTS AWARDED, 2024

~$200M

~$190M LJAF + ~$10M Action Now [3]

> "reduce emissions"
> — Arnold Ventures, Energy Infrastructure for the Future Overview, Nov. 3, 2025 [4]

Three case studies follow. Each is organized around a different mechanism: **validators** (Ohio), **partnership** (Oklahoma) and **personnel** (Indiana).

1 The Bipartisan Brand. The Policy Machine.

Arnold Ventures presents itself as an evidence shop. Its own materials describe something far more ambitious: a vertically integrated system for turning privately financed research into public policy.

Arnold Ventures is careful about its brand. It calls its work objective, rigorous, evidence-based, and bipartisan. [1] Its stated mission is to "maximize opportunity and minimize injustice," and it says it works across the political spectrum. [1]

Those descriptions should be taken seriously. Arnold has supported some traditionally conservative causes, and John Arnold's political giving is not exclusively to support Democrats. Campaign-finance reporting shows significant donations to bipartisan political committees alongside contributions to Democratic organizations such as House Majority PAC and state Democratic parties. [34]

But "bipartisan" describes who Arnold is willing to work with. It does not tell policymakers what outcomes the network is attempting to achieve. Some elected officials get the joke, and one is well-respected Sen. Jim Banks (R-IN) who has said "John Arnold is a far left radical who funded pro-criminal projects in Indiana and pro-censorship organizations nationwide." [50]

> **"John Arnold is a far left radical who funded pro-criminal projects in Indiana and pro-censorship organizations nationwide."**
>
> SEN. JIM BANKS (R-IN) [50]

The organization says it first funds research to understand a problem, then supports policy development and technical assistance, advocates for reform, and works with policymakers during implementation. [1] Action Now Initiative, Arnold's advocacy network, says Arnold Ventures provides it with "coordination, assistance, and support services" as the two organizations pursue policy change at the state and federal levels. [25]

Action Now's 2024 tax filing reported approximately $10.9 million in program expenses, including roughly $10.88 million in grants, to "drive public conversation, craft policy, and inspire action through education and advocacy." [26] That is the architecture conservatives should understand.

Arnold can fund the research, the policy formulation, the communications infrastructure, the advocacy organization, the coalition and, eventually, the implementation.

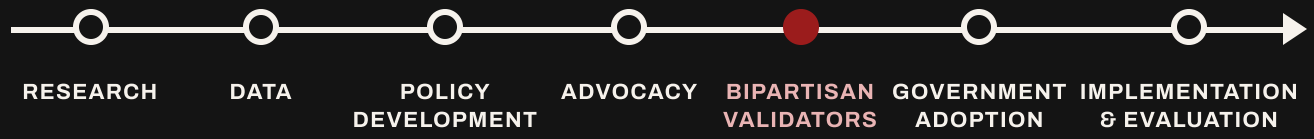
EXHIBIT · ACTION NOW, INC. · FORM 990 · 2024 [26]

Program expenses	**$10.9M**
of which grants	**$10.88M**

"drive public conversation, craft policy, and inspire action through education and advocacy."

GRAPHIC · THE ARNOLD POLICY PIPELINE

From private research to public implementation



PRIVATE PHILANTHROPY

Stages one through five are financed, coordinated or supported by Arnold Ventures and its advocacy affiliate, Action Now Initiative. [1][25]

PUBLIC INSTITUTIONS

Stages six and seven occur inside government, where the policy can look far removed from the philanthropy that built the infrastructure behind it.

The significance is not that these stages are secret. Arnold describes many of them publicly.

The significance is that the final policy can look far removed from the billionaire philanthropy that helped build the intellectual and advocacy infrastructure behind it.

EXHIBIT · ARNOLD VENTURES, "ABOUT US" [1]

Mission: "maximize opportunity and minimize injustice."

Model: research → policy development and technical assistance → advocacy → implementation with policymakers.

WHAT THE RECORD SHOWS

Arnold Ventures describes a model spanning research, policy development, advocacy and implementation. [1] Action Now Initiative receives "coordination, assistance, and support services" from Arnold Ventures and reported ~$10.88 million in grants in 2024. [25][26]

2 Follow the Money Into the Energy Transition

Arnold Ventures' energy program is framed around affordability and permitting. Its grants and policy materials show a sustained commitment to lower-carbon infrastructure, carbon-pricing advocacy, renewable deployment, and massive transmission buildout.

Power The Future begins with a different premise than Arnold Ventures.

America does not suffer from an energy problem because it possesses too many fossil fuels. It has an energy advantage because it possesses enormous reserves of coal, oil and natural gas and because generations of energy workers built the infrastructure to put those resources to use.

Arnold Ventures' energy agenda points elsewhere.

Its November 2025 energy overview calls for policies that will "reduce emissions" by supporting nuclear, geothermal, renewable energy, transmission, and critical-mineral mining and processing. [4]

Oil, natural gas and coal do not appear in Arnold's list of future energy solutions, and its historical grantmaking reinforces the point.

EXHIBIT · ARNOLD VENTURES ENERGY OVERVIEW, NOV. 3, 2025 [4]

NAMED FOR ACCELERATION

- Nuclear
- Geothermal
- Renewable energy
- Transmission
- Critical minerals

A review compiled from Arnold grant records identifies more than $23.2 million flowing to environmental and clean-energy organizations over several years. [5] Recipients included the Energy Foundation, Environmental Defense Fund, Climate Leadership Council, Clean Air Task Force, Citizens Climate Education, ClearPath, Niskanen Center, Citizens' Climate Lobby and Citizens for Responsible Energy Solutions.

Arnold's support for the Climate Leadership Council (CLC) was intended to build a coalition around a carbon-dividends framework, effectively putting a price on carbon while returning revenue to Americans. Arnold awarded CLC $1.5 million beginning in 2017 and subsequently committed additional funding. [6]

In 2019, the Arnold network provided Young Conservatives for Carbon Dividends its first grant: $500,000 over three years to help lay the groundwork for what the group called a "free-market climate breakthrough." [7]

This is a recurring feature of the Arnold model: the policy goal can remain climate-oriented even when the messenger speaks the language of markets, innovation and conservatism.

THE MESSENGER CAN CHANGE. THE POLICY DESTINATION DOES NOT HAVE TO.

EXHIBIT · IDENTIFIED ARNOLD GRANTS TO ENVIRONMENTAL AND CLEAN-ENERGY ORGANIZATIONS [5][6][7]

$23.2M+	$4.2M	$1.5M	$500K
Identified across several years, compiled from Arnold grant records [5]	**U.S. Energy Foundation** historical total, 2017–2020 [5]	**Climate Leadership Council** beginning 2017 · carbon dividends [6]	**Young Conservatives for Carbon Dividends** 2019 · first grant · three years [7]

Arnold also promotes the Aspen Institute's *Building Cleaner, Faster* report as an energy resource. [12] That report described achieving net-zero emissions by 2050 as "ecologically essential" and argued for dramatically faster approval of "decarbonization projects." Its recommendations included transmission expansion, renewable tax incentives, carbon considerations in FERC planning, and infrastructure to accommodate offshore renewable energy.

For Power The Future, the concern is straightforward: permitting reform is desperately needed. But permitting reform designed principally to construct a decarbonized grid is not the same thing as permitting reform designed to unleash all American energy. All you have to do is turn on any cable news station and see that world events just don't lend themselves to the over-idealistic dreams that Arnold Ventures tries to promote.

A genuinely technology-neutral approach would make it easier to build pipelines, mines, gas-fired power plants, coal infrastructure, nuclear facilities, transmission and generation of every commercially viable form.

Arnold's portfolio points consistently toward one side of that equation.

RECIPIENTS NAMED IN THE COMPILATION [5]

Energy Foundation	Environmental Defense Fund	Climate Leadership Council
Clean Air Task Force	Citizens Climate Education	ClearPath
Niskanen Center	Citizens' Climate Lobby	Citizens for Responsible Energy Solutions

WHAT THE RECORD SHOWS

Arnold's energy overview seeks to "reduce emissions" through nuclear, geothermal, renewables, transmission and critical minerals [4]; more than $23.2 million in identified grants to environmental and clean-energy organizations [5]; $1.5 million to CLC [6]; $500,000 to YCCD. [7]

3 The “Conservative” Layer

Progressive philanthropy does not need Republican voters to trust progressive institutions if it can finance an ecosystem of right-of-center organizations delivering similar policy prescriptions in conservative language.

The most strategically important part of Arnold’s energy activity may not be its grants to environmental organizations.

It may be its investment in conservative validation.

ClearPath has received millions in Arnold support. Young Conservatives for Carbon Dividends was launched with Arnold money. Citizens for Responsible Energy Solutions also appears in Arnold’s historical grant portfolio. [5][7]

These groups do not describe themselves as progressive, which is the point.

They speak about innovation, free markets, competition, national security, permitting and American leadership, language designed to make climate and clean-energy policy compatible with Republican politics, including support for technologies whose global manufacturing supply chains remain heavily concentrated in China. The International Energy Agency reports that China accounts for more than 80 percent of manufacturing capacity across all major stages of the global solar-panel supply chain. [56]

The broader ecosystem extends further.

The U.S. Energy Foundation reported a $2.233 million grant to the Conservative Energy Network in 2021 for “education and outreach to build a clean energy future.” [8] By 2024, Energy Foundation support to CEN remained above $2 million annually. CEN then financed conservative-branded state organizations across the country. [9]

Arnold Ventures historically gave the Energy Foundation $4.2 million. [5]

EXHIBIT · U.S. ENERGY FOUNDATION · 2021 FORM 990, SCHEDULE I [8]

Conservative Energy Network **$2.233M**

“education and outreach to build a clean energy future.”

The records establish an interconnected funding ecosystem in which Arnold helped finance one of the nation’s largest clean energy grantmaking institutions. That institution has subsequently provided millions to a conservative network that funds state-level conservative clean-energy organizations.

Viewed in isolation, those transactions establish separate grants. Viewed together, they show how philanthropic capital can sustain a clean-energy advocacy infrastructure stretching from major national foundations to Republican constituencies in state capitols.

PHILANTHROPY

Arnold Ventures

$4.2M

historical total, 2017–2020 [5] · incl. $2,278,300 in 2018 [37]

NATIONAL CLEAN-ENERGY GRANTMAKER

Energy Foundation

$2.233M 2021

"education and outreach to build a clean energy future" [8]

NATIONAL CONSERVATIVE NETWORK

Conservative Energy Network

$129,079 2024

CEN 2024 Form 990, Schedule I [9][38]

STATE AFFILIATE

Indiana Conservative Alliance for Energy

SOLID LINES

Documented grants

Arnold Ventures → Energy Foundation
Energy Foundation → Conservative Energy Network
Conservative Energy Network → Indiana Conservative Alliance for Energy

DOTTED ANNOTATION

Public records reviewed do not establish that Arnold funds were earmarked through the chain.

WHAT THE RECORD SHOWS

Separate documented grants at each link of the chain. [5][8][9][37][38]

4 John Arnold Is Not Just Funding the Energy Buildout

Arnold's personal business interests place him inside two of the same sectors, transmission and next-generation geothermal, that his philanthropy argues government should accelerate.

ENRON · 2001	GRID UNITED	FERVO ENERGY · FEB. 2024
$750M	**Co-founder and chairman**	**$244M**
Estimated profits Arnold generated for Enron, per Forbes	Interregional high-voltage transmission developer [10]	Financing round joined by Arnold [11]

John Arnold's interest in energy is not merely philanthropic. He built his career and fortune in energy markets long before Arnold Ventures began trying to shape energy policy.

Arnold got his start as an energy trader at Enron, the company whose collapse became one of the most notorious corporate scandals in American history. However, Arnold emerged from the scandal in a very different position than thousands of Enron employees and shareholders. Forbes reports that Arnold generated an estimated $750 million in profits for Enron in 2001, the same year the company collapsed. [51] After Enron's bankruptcy, he founded his own energy-focused hedge fund, Centaurus Advisors, and went on to become a billionaire.

Today, Arnold remains financially connected to the energy sector.

Columbia University's Center on Global Energy Policy identifies Arnold as co-founder and chairman of Grid United, a developer of interregional high-voltage transmission projects. [10]

He is also an investor in Fervo Energy. In February 2024, Fervo announced a $244 million financing round joined by Arnold and described the company's next-generation geothermal technology as delivering "24/7 carbon-free energy." [11]

Arnold Ventures, meanwhile, is advocating expanded interstate transmission, faster siting and permitting, and deployment of geothermal and other lower-carbon generation. [4]

Philanthropic policy advocacy and private investment can coexist for perfectly legitimate reasons. But the overlap is relevant.

It means one of America's most influential energy-policy philanthropists is also personally invested in industries that stand to benefit from the type of infrastructure expansion he publicly supports.

At minimum, policymakers should know both sides of that story.

GRAPHIC · PHILANTHROPY AND PRIVATE INVESTMENT, SIDE BY SIDE

ARNOLD VENTURES ADVOCATES [4]	JOHN ARNOLD'S PRIVATE INTERESTS [10][11]
Expanded interstate transmission	Grid United · co-founder and chairman
Geothermal and other lower-carbon generation	Fervo Energy · investor

5 This Is Bigger Than Energy and Bigger Than Three States

The policy areas change. The method remains recognizable.

Energy is where the Arnold network first blipped on Power The Future's radar, but the research unfurled a massive progressive advocacy network.

Across Arnold's portfolio, the same institutional model appears repeatedly: finance research, create policy infrastructure, build bipartisan constituencies and move the resulting ideas toward government adoption.

ELECTIONS

$2.8M+

Action Now · Alaska RCV effort [27]

Action Now Initiative helped finance Alaska's move to ranked-choice voting and a top four primary. Reporting identified more than $2.8 million from Action Now behind the original effort. [27]

When opponents later sought to repeal ranked-choice voting, Arnold's advocacy network again supplied major financial support to preserve the system. [27]

CRIMINAL JUSTICE

31%

Share of 2024 grantmaking [3]

Criminal justice was Arnold Ventures' largest named foundation funding category in 2024, representing 31 percent of grantmaking. [3] Its work has extended into states including Indiana, where Arnold-backed projects have examined probation, prosecutorial discretion and other criminal-justice policies. [29][30]

"MISINFORMATION"

~$13.7M

Washington Examiner review [28]

A Washington Examiner review identified approximately $13.7 million in Arnold grants to organizations involved in work concerning online "misinformation" and "disinformation." [28]

The evidence again requires restraint. Funding an organization does not mean Arnold financed every project it conducted, and at least one grantee specifically said Arnold money did not fund its disinformation work. [28]

But the portfolio demonstrates how far the network's institutional reach extends beyond the subjects most Republicans associate with Arnold Ventures.

Health care.	Criminal justice.	Elections.	Information policy.	Higher education.	Energy.

The individual policies differ.

CASE STUDIES

Three states. Three mechanisms.

6 · OHIO · P. 13

VALIDATORS

Ohio shows the energy version of the model: major progressive philanthropy supports national clean-energy infrastructure, which in turn finances organizations designed to sell clean-energy policies to Republicans.

7 · OKLAHOMA · P. 16

PARTNERSHIP

In Oklahoma, there is no conservative intermediary to trace: Arnold Ventures entered a formal partnership with Governor Kevin Stitt to help determine which programs the state expands with public money.

8 · INDIANA · P. 19

PERSONNEL

Indiana provides a clear personnel example: the head of an Arnold-funded health-policy organization became the cabinet official overseeing a state health apparatus now using government power to reshape private hospital prices.

Ohio Statehouse, Columbus

Ohio: Building a Conservative Constituency for the Clean-Energy Transition

Ohio shows the energy version of the model: major progressive philanthropy supports national clean-energy infrastructure, which in turn finances organizations designed to sell clean-energy policies to Republicans.

Ohio is coal country. It sits atop the Utica Shale, and its economy benefits enormously from natural gas. Republican leaders routinely describe energy abundance as an economic and national-security advantage.

It also hosts an organization called the Ohio Conservative Energy Forum, whose branding could hardly be more tailored to Republican voters.

Its stated principles are equally revealing. The organization identifies its first conservative energy principle as: “Transition to a Clean Energy Future.” [39]

It argues that free markets should facilitate the “clean energy transition” and describes renewable power as compatible with conservative values. [39]

The organization's funding is the Arnold Ventures story.

EXHIBIT · OHCEF, “OUR CONSERVATIVE PRINCIPLES” [39]

Principle 1

“Transition to a Clean Energy Future.”

free markets should facilitate the “clean energy transition”

THE MONEY MOVES THROUGH A NATIONAL NETWORK

The Ohio Conservative Energy Forum is part of the broader Conservative Energy Network ecosystem.

CEN's own federal tax filing describes its purpose as educating the public and opinion leaders about policies promoting cleaner energy use and encouraging a “transition to a clean energy future.” [38]

In 2024, CEN reported receiving $2 million from the U.S. Energy Foundation. [38] It then reported paying $210,361 to the Ohio Conservative Energy Forum. [38]

That same year, CEN also sent hundreds of thousands of dollars to conservative-branded clean-energy organizations in Texas, North Carolina, Michigan, Minnesota, Iowa, Indiana, Wisconsin and Pennsylvania. [38]

Where does Arnold fit?

Historically, the Laura and John Arnold Foundation provided millions to the Energy Foundation. Its 2018 tax filing alone shows a $2.278 million grant to support carbon-pricing research and technical assistance. [37] Records compiled from Arnold filings place its total historical Energy Foundation support at approximately $4.2 million between 2017 and 2020. [5]

The Arnold money cannot responsibly be traced dollar-for-dollar into Ohio, but there exists strong institutional overlap.

Arnold financially supported a major clean-energy philanthropic institution. That institution subsequently became the largest identified 2024 funder of a national network explicitly dedicated to creating a conservative constituency for clean energy. That network then financed its Ohio affiliate. [5][37][38]

EXHIBIT · CONSERVATIVE ENERGY NETWORK · 2024 FORM 990, SCHEDULE I [38]

Selected grants

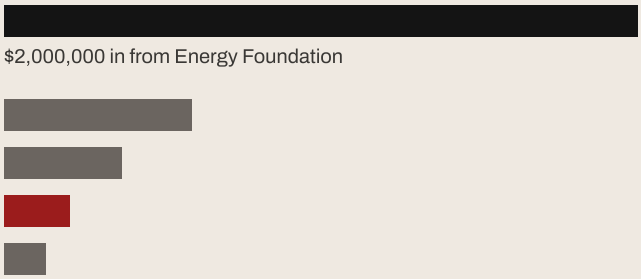
Received · Part VIII

U.S. Energy Foundation **$2,000,000**

Paid · Schedule I

Conservatives for Clean Energy	$592,000
Conservative Texans for Energy	$373,321
Ohio Conservative Energy Forum	$210,361
Indiana Conservative Alliance for Energy	$129,079

Relative scale



THE INFRASTRUCTURE PRODUCES POLICY

APR 2025	MAY 15, 2025	2025	MAY 20, 2026
Fritz testifies for HB 15 [40]	DeWine signs HB 15 [40]	OHCEF calls HB 15 a “win” [41]	Fritz testifies for HB 427 [42]

In April 2025, OHCEF Executive Director Shayna Fritz testified in support of House Bill 15, major energy legislation sponsored by Republican Rep. Roy Klopfenstein. [40]

Governor Mike DeWine signed HB 15 the following month. [40]

The legislation was broad and cannot fairly be characterized as an anti-fossil-fuel law. Republican supporters emphasized its provisions supporting baseload power and Ohio natural gas. [40]
But the clean-energy coalition also achieved important priorities.

The law eliminated ratepayer subsidies for legacy Ohio Valley Electric Corporation coal plants and included provisions supporting school solar projects. [40]

OHCEF subsequently identified its work on HB 15 as a policy victory and said it was actively working in Ohio counties to help communities treat solar development as an economic opportunity. [41]

The advocacy did not stop there.

By May 2026, Fritz was testifying in favor of Republican-sponsored HB 427, a demand-response proposal. The other proponents appearing in the committee record included the Environmental Law and Policy Center and Ohio Environmental Council. [42]

Ohio is therefore better understood as evidence of the network’s reach than as evidence of a failed policy outcome. House Bill 15 is too complicated to fit neatly into either ideological camp: among other provisions, it eliminated hundreds of millions of dollars in ratepayer subsidies for legacy coal plants and won support from Ohio’s official residential consumer advocate.[49] The significance of the Ohio case is important to this report: a conservative-branded organization financed through the national clean-energy philanthropic infrastructure has established itself as a participant in Republican energy policymaking.

GRAPHIC · SAME POLICY. DIFFERENT MESSENGER.

Environmental Law & Policy Center
Ohio Environmental Council
Solar advocacy organizations

CLEAN-ENERGY POLICY

Ohio Conservative Energy Forum
“Free markets”
“Energy dominance”
“Property rights”

WHAT THE RECORD SHOWS

Energy Foundation → $2,000,000 → CEN
CEN → $210,361 → Ohio Conservative Energy Forum [38]
Arnold previously funded the Energy Foundation.

PARTNER SHIP

$10M
State of Oklahoma · public investment

+

$10M
Arnold Ventures · dollar-for-dollar match

=

$20M
Combined, over four years [43]

Oklahoma: Arnold Goes Directly Inside Republican Government

In Oklahoma, there is no conservative intermediary to trace: Arnold Ventures entered a formal partnership with Governor Kevin Stitt to help determine which programs the state expands with public money.

On March 26, 2025, Republican Governor Kevin Stitt and Arnold Ventures jointly announced a formal partnership between the billionaire philanthropy and the State of Oklahoma. [43]

Arnold committed to matching public investments dollar-for-dollar, up to $10 million over four years, creating as much as $20 million in combined public and philanthropic spending. [43]

The initial programs involve youth, tutoring and adoption. Who could object to that?

Intensive math tutoring and finding permanent homes for foster children are hardly progressive causes.

But that built the architecture.

Arnold describes the arrangement as part of its Partnerships for Proven Programs model, through which its money is used to incentivize state and local governments to adopt and expand programs selected using Arnold's preferred evidence standards. [44]

Arnold says explicitly that the partnership is intended not merely to fund individual projects but to change the way government allocates money over time. [44]

Surprisingly and unfortunately, Gov. Stitt embraced the model: “The government needs help from the private sector.” [44]

Arnold Ventures described the Oklahoma deal as demonstrating how philanthropy can help policymakers identify solutions and support their implementation. [44]

But there is another layer.

THE "INDEPENDENT" POLICY PARTNER CAME OUT OF ARNOLD

Oklahoma and Arnold are working with the Coalition for Evidence-Based Policy to select promising programs, help state and local agencies implement them and develop long-term strategies for public funding. [43]

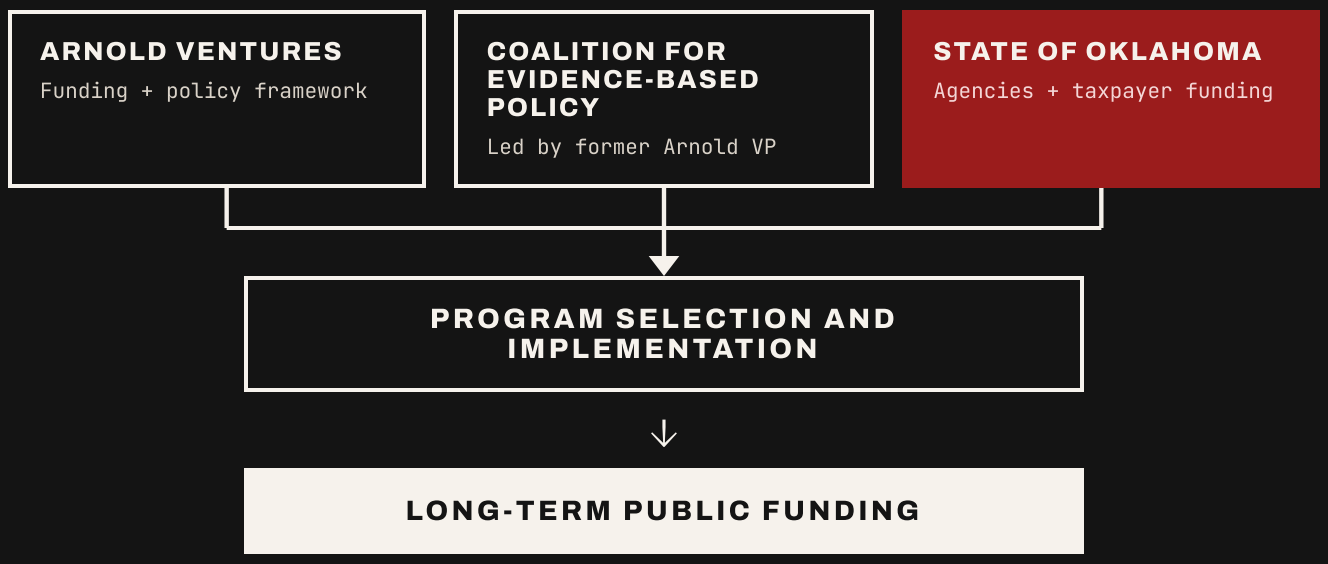
Its president is Jon Baron. [45]

Baron served as Arnold Ventures' vice president of evidence-based policy from 2015 through 2021. Before joining Arnold, he founded the Coalition. His organization says its operations were effectively integrated into the Arnold Foundation in 2015; after leaving Arnold, Baron relaunched the Coalition. [45]

TIMELINE · JON BARON AND THE COALITION [45]

- Before 2015
  Baron founds the Coalition
- 2015
  Coalition operations effectively integrated into the Arnold Foundation
- 2015–2021
  Baron is Arnold Ventures VP, evidence-based policy
- After Arnold
  Baron relaunches the Coalition; other staff also worked at Arnold

Other Coalition staff have also worked at Arnold Ventures. [45] So, the Oklahoma structure looks like this:



That is considerably more intimate than a conventional foundation grant to an outside nonprofit.

Arnold has become a formal partner in the machinery by which a Republican government chooses which programs to scale.

FROM PARTNERSHIP TO POLICY

MAR 26, 2025	FEB 5, 2026	FEB 5, 2026	MAY 2026
Partnership announced [43]	Higher-ed executive orders [46]	Arnold statement of praise [46]	25% performance formula approved [47]

The relationship continued into 2026.

In February, Stitt issued executive orders restructuring aspects of Oklahoma higher-education policy around measurable employment outcomes, wage data, accelerated degrees and performance-based state funding. [46]

Those policies closely resemble Arnold Ventures' national higher-education emphasis on measuring credentials by economic value and directing taxpayer funding toward programs judged to produce stronger outcomes.

Arnold did not merely praise the order from afar.

EXHIBIT · ARNOLD VENTURES STATEMENT, FEB. 5, 2026 [46]

"a win for students, employers, and taxpayers"

"looks forward to partnering with Oklahoma as this critical work moves ahead."

It issued a statement calling Stitt's action "a win for students, employers, and taxpayers" and specifically praised its performance-based funding, wage-record data and program reviews. [46]

Then came the line that matters: Arnold Ventures "looks forward to partnering with Oklahoma as this critical work moves ahead." [46]

The policy model Oklahoma is now expanding also comes with a track record worth examining. In May 2026, Oklahoma approved a new formula that will eventually tie 25 percent of institutional base funding to performance measures including completion, employment and wages.[47] A major systematic review of performance-based higher-education funding found that such programs generally produced either no effect or only modest improvements in retention and graduation, while finding substantial evidence of unintended consequences including restricted access, gaming of performance measures and disadvantages for underserved students and under-resourced institutions.[48] Oklahoma's formula includes provisions intended to protect some of those students, and the reforms are too new to judge by Oklahoma outcomes. But that is precisely why Arnold's endorsement matters: the state is expanding a consequential funding model whose national evidence is mixed, even as Arnold Ventures has established a formal multimillion-dollar policy partnership with the Stitt administration.

The available public record establishes that Arnold had entered a formal policy partnership with his administration months earlier, that the administration subsequently adopted reforms matching Arnold's policy priorities, and that Arnold publicly described itself as a continuing partner in their implementation.

For conservatives, Oklahoma may therefore be the cleanest illustration of the larger concern.

The organization does not always have to fund a Republican intermediary.

Sometimes a Republican governor invites it directly into the room.

PERSONNEL

Before · Arnold grantee

Gloria Sachdev

CEO, Employers' Forum of Indiana

→

After · Dec. 2024 [17]

Gloria Sachdev

Secretary of Health and Family Services

Indiana: How Arnold Is Shifting a Red State's Policies Leftward

Indiana provides a clear personnel example: the head of an Arnold-funded health-policy organization became the cabinet official overseeing a state health apparatus now using government power to reshape private hospital prices.

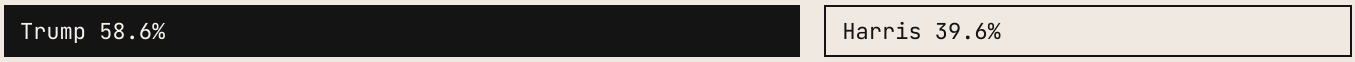
Indiana clearly shows how the Arnold model works.

President Donald J. Trump carried the state in 2024 by roughly 19 percentage points. [31] Republicans control the governorship and overwhelming legislative majorities.

Yet, Bernie Sanders-style policies, including one of the most aggressive government interventions into private health-care pricing in the country, is now being discussed and implemented in the Hoosier state.

This drastic shift leftward can be traced directly to the infrastructure Arnold Ventures has built in the state. Those who support energy workers in Indiana must be on guard to ensure Arnold Ventures does not use their expanding influence to do the same on energy policy.

EXHIBIT · INDIANA 2024 CERTIFIED PRESIDENTIAL RESULTS [31]



ARNOLD FUNDS THE INFRASTRUCTURE

For years, the Employers' Forum of Indiana, led by Gloria Sachdev, helped drive Indiana's debate over hospital prices. The Employers' Forum of Indiana paid researchers to compare commercial hospital prices with Medicare reimbursement rates, creating a simple metric for arguing that Indiana hospitals were charging too much. Arnold Ventures helped finance that research ecosystem. [15]

Then came a direct grant.

In 2022, the Laura and John Arnold Foundation reported giving the Employers' Forum of Indiana $474,222 "to support the development of a publicly available hospital value dashboard." [13]

EFI itself credited Arnold Ventures with making the project possible. The resulting Sage Transparency platform compares hospital prices using the same Medicare-relative framework that would increasingly dominate Indiana's health-policy debate. [14]

Arnold Ventures later referred to the Employers' Forum of Indiana publicly as "an AV grantee." [16]

Arnold's footprint also extended into the Statehouse.

EXHIBIT · LJAF 2022 FORM 990-PF [13]

Recipient
Employers' Forum of Indiana

Amount
$474,222

Purpose
"to support the development of a publicly available hospital value dashboard."

"an AV grantee."
ARNOLD VENTURES [16]

FROM ARNOLD'S NETWORK TO THE BRAUN ADMINISTRATION

The connections between Arnold Ventures and Indiana health policy did not end with grants and research.

Matt Bell, a former Indiana state representative and principal at Catalyst Public Affairs Group, has lobbied for Hoosiers for Affordable Healthcare, a prominent voice in Indiana's hospital-pricing debate. State lobbying records list Bell and Catalyst as its lobbyists. After Mike Braun was elected governor, Bell was named to Braun's transition council. [52][53]

At the same time, another figure closely connected to Arnold-funded health policy was moving directly into the administration.

In December 2024, Governor-elect Braun announced that Gloria Sachdev would become Indiana's Secretary of Health and Family Services. Braun's announcement highlighted the same work Arnold Ventures helped finance: Sachdev's hospital-cost research, Sage Transparency, and her record of helping enact more than two dozen new laws adding new healthcare regulations to the state. [17]

GRAPHIC · WHO MOVED WHERE

FUNDER

Arnold Ventures

$474,222 to EFI [13]
Research ecosystem [15]

LOBBYIST

Matt Bell

Lobbyist, Hoosiers for Affordable Healthcare [52]
→ Braun transition team [53]

GRANTEE LEADER

Gloria Sachdev

Led Employers' Forum of Indiana
→ Secretary of Health and Family Services [17]

The connections are difficult to ignore. Arnold Ventures funded research infrastructure that helped shape Indiana's health-care debate. A lobbyist for Hoosiers for Affordable Healthcare subsequently served on Braun's transition council, while the leader of an Arnold-funded organization was selected to oversee the state's health portfolio, including the Family and Social Services Administration. [13][16][17][18][52][53]

Meanwhile, Matt Bell's Statehouse work also extended well beyond health care, including representing interests involved in Indiana's rapidly expanding data-center industry. This position puts Arnold Ventures in place to influence policy surrounding this key industry that will impact energy workers for the next few decades. Indiana lawmakers must wake up to the pernicious influence of Arnold Ventures and ensure they do not do to energy policy what they have already done to healthcare.

WHAT THE RECORD SHOWS

A $474,222 LJAF grant to EFI [13]; Arnold describing EFI as "an AV grantee" [16]; Sachdev's appointment as Secretary of Health and Family Services [17]; FSSA within her vertical. [18]

FROM RESEARCH TO MEDICAID POLICY

Indiana has since moved beyond hospital-price research and transparency. FSSA's January 2026 financial review describes its strategy as "Medicaid reimbursement as a tool to lower hospital costs," tying Medicaid reimbursement to hospitals' average commercial rates and using tiered payments to create incentives for reductions in commercial prices. [20] FSSA Secretary Mitch Roob described the objective even more directly: "We're using our financial authority in the Medicaid market to influence the commercial market." [21]

Arnold financed an organization that helped build and promote Indiana's hospital-pricing infrastructure; the leader of that organization subsequently entered the governor's cabinet; and the health apparatus beneath her is now using public reimbursement policy to influence the same commercial-price market that Arnold-supported research helped place at the center of Indiana's policy debate. [13][15][17][18][20][21]

EXHIBIT · FSSA FINANCIAL REVIEW, JAN. 2026 [20]

"Medicaid reimbursement as a tool to lower hospital costs"

STATED STRATEGY

Reimbursement tied to hospitals' average commercial rates; tiered payments as incentives for reductions in commercial prices.

> "We're using our financial authority in the Medicaid market to influence the commercial market."

MITCH ROOB, INDIANA FSSA SECRETARY [21]

GRAPHIC · THE REIMBURSEMENT LEVER

Public payer
Medicaid reimbursement
Tied to hospitals' average commercial rates [20]

→

Mechanism
Tiered payments
Incentives for reductions in commercial prices [20]

→

Target
Commercial market
"to influence the commercial market" [21]

THE SEQUENCE, AS DOCUMENTED

1
Arnold finances EFI's hospital-pricing infrastructure
[13][15]

2
EFI's leader enters the governor's cabinet
[17]

3
FSSA sits within her health apparatus
[18]

4
FSSA uses Medicaid reimbursement to influence commercial prices
[20][21]

Arnold Ventures

$474,222 grant

↓

Employers' Forum of Indiana

Hospital-price research / Sage Transparency

↓

Gloria Sachdev

EFI leader → Secretary of Health and Family Services

↓

FSSA / Mitch Roob

Medicaid reimbursement tied to commercial pricing

↓

Indiana Hospital Market

Sources: [13] [15] [17] [18] [20] [21]

Republicans Should Know Who Built the Policy

Arnold Ventures does not need Republican governments to become Democratic governments. That would be obvious, politically self-defeating, and ultimately less effective than the model the organization has actually built.

What emerges from Indiana, Ohio, and Oklahoma is something more sophisticated: multiple pathways through which a national philanthropy can shape the policy environment inside Republican states without requiring the officials involved to think of themselves as advancing a progressive agenda.

In Indiana, Arnold financed a health-policy organization whose longtime leader ultimately became the cabinet secretary overseeing the state's health apparatus. In Ohio, Arnold sits within a broader philanthropic clean-energy ecosystem that has helped sustain a national network of conservative-branded organizations advocating for a clean-energy transition in terms tailored to Republican lawmakers and voters. In Oklahoma, the intermediary largely disappeared: a Republican governor entered a formal multimillion-dollar partnership with Arnold Ventures and an organization led by Arnold's former vice president to help identify, evaluate, and scale public programs.

INDIANA	OHIO	OKLAHOMA
PERSONNEL	**VALIDATORS**	**PARTNERSHIP**
Grants and research	Trusted validators and advocacy networks	Direct institutional partnership

Together, they show how influence can move through grants and research in one state, trusted validators and advocacy networks in another, and direct institutional partnership in a third. No single grant proves control. Shared policy preferences do not establish coordination. And participation in an Arnold-backed initiative does not make a Republican official a progressive.

But those caveats help define the entire system architecture.

Arnold Ventures has built a system capable of supporting research, financing policy infrastructure, elevating validators, developing personnel, and partnering with government through implementation. Conservatives who evaluate the final proposal without understanding the institutions that produced it are therefore seeing only the last stage of the process.

For Power The Future, that concern is most urgent in energy policy. The United States is entering a period of extraordinary growth in electricity demand, driven by artificial intelligence, advanced manufacturing, electrification, and the requirements of national security. Whether America meets that demand with the full strength of its coal, oil, natural gas, and nuclear resources, or continues reorganizing the grid around politically preferred generation sources, will shape energy prices, industrial competitiveness, reliability, and household costs for decades.

Arnold Ventures has been unusually clear about which direction it wants policy to move. Its energy program promotes new transmission, renewable deployment, geothermal, nuclear, and other technologies while explicitly seeking to "reduce emissions." [4] Its money has supported carbon-pricing advocates, major environmental organizations, and conservative climate groups capable of carrying many of the same policy goals into Republican political spaces. [5][6][7] And Arnold itself identifies reforming state policy as a core part of its energy strategy. [4]

Republican governors, legislators, and staff should understand the full policy supply chain before treating a proposal as neutral, technocratic, or organically conservative.

The most important question may therefore come before the vote, the study commission, or the cabinet appointment:

Who built the policy before it arrived on our desk?

POWER THE FUTURE

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