


# The SPLC Is A Hedge Fund With A Dumb Anti-Racism Newsletter

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 [thefederalist.com/2026/04/23/the-splc-is-a-hedge-fund-with-a-dumb-anti-racism-newsletter](https://thefederalist.com/2026/04/23/the-splc-is-a-hedge-fund-with-a-dumb-anti-racism-newsletter)

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April 23, 2026

At the SPLC, Moser wrote, staff joked that they would keep at their work ‘Until justice rolls down like dollars.’

Following the federal fraud indictment of the purportedly anti-racist Southern Poverty Law Center, the usual voices on the braindead political left have depicted the controversy as a mean right-wing attack on left-wing virtue.

The SPLC has due process rights, and the fraud charges have to be proved in court. But before you fall for the sob story about Mean Orange Man attacking the allegedly scrappy anti-racism warriors, take a look at the SPLC’s Form 990. That’s the financial disclosure form that non-profit corporations have to file with the IRS every year. Here’s the latest, which is archived on the ProPublica website. Filed in 2025, it covers the period ending in October of 2024. With about \$129 million a year in both revenue and expenses, the SPLC reported total assets of, read this number carefully, \$786,768,246.

They’re closing in on an *\$800 million* nest egg. On pg. 11 of the Form 990, you’ll find that they have close to \$750 million of that money invested in securities. They own corporate stocks and they’re mad about racism, in that order.

There’s a reason the watchdog organization CharityWatch gives the SPLC an F as a charity: They keep doing aggressive fundraising while they have far more money than they need to pay for their actual work.

It gets worse if you look more closely. The SPLC’s 2024 consolidated financial statements are available on their website, and show more clearly what \$129 million a year in expenses looks like. The Southern Poverty Law Center is, first, a *legal organization* founded to do things like sue the KKK. But look at pg. 7 of their financial report, which is the eleventh page of the PDF file. Salaries, just under \$47 million. “Case costs,” listed under the “legal services” column: \$1,297,737, a little under \$1.3 million.

For a famed organization of *anti-racism investigators*, they also list this amount for “investigation”: \$45,217 in investigations related to legal services, \$124,659 in other investigative costs. Less than \$200,000.

You'll find individual salaries for key employees deep in the Form 990 linked above, in the appendix called Schedule J. Here's a sample:

Schedule J (Form 990) 2023

<b>Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.</b> Use duplicate copies if additional space is needed.							
For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.							
<b>Note.</b> The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.							
(A) Name and Title		(B) Breakdown of W-2, 1099-MISC compensation, and/or 1099-NEC			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation			
1 MARGARET HUANG PRESIDENT/CEO	(i)	466,934	0	0	33,000	22,806	522,740
	(ii)	-	-	-	-	-	-
2 DERWYN BUNTON CHIEF LEGAL OFFICER	(i)	258,688	0	5,589	25,869	11,932	302,078
	(ii)	-	-	-	-	-	-
3 ANN BEESON CHIEF PROGRAM OFFICER	(i)	246,323	0	2,868	22,887	24,632	296,710
	(ii)	-	-	-	-	-	-
4 LASHAWN WARREN CHIEF POLICY OFFICER	(i)	256,191	0	0	25,703	11,732	293,626
	(ii)	-	-	-	-	-	-
5 SYBIL HADLEY GENERAL COUNSEL	(i)	242,100	0	769	24,210	22,879	289,958
	(ii)	-	-	-	-	-	-
6 CHERRY GAMBLE CHIEF DEVELOPMENT OFFICER/INTERIM CH	(i)	240,721	0	0	24,333	22,875	287,929
	(ii)	-	-	-	-	-	-
7 SETH LEVI CHIEF PROGRAM STRATEGY OFFICER	(i)	251,608	0	137	25,161	10,990	287,896
	(ii)	-	-	-	-	-	-
8 ARUN KANDEL CHIEF INFORMATION OFFICER	(i)	239,894	0	0	24,210	22,714	286,818
	(ii)	-	-	-	-	-	-

So \$45,000 in investigative support for litigation, \$522,740 in salary and benefits for the CEO.

The SPLC has been mired in scandal for years, and the legacy media that now pretends to be shocked by the indictments has spent decades advancing those scandals. Much of the controversy has come from the left, particularly as former SPLC staffers questioned the integrity of the organization that had employed them. In an insider account published in the distinctly progressive New Yorker magazine in 2019, former SPLC staffer Bob Moser wrote that he and his colleagues used to revise the Martin Luther King, Jr. quote that called for justice to “roll down like waters.” At the SPLC, Moser wrote, staff joked that they would keep at their work “Until justice rolls down like dollars.”

Urgently raising funds while standing on a mountain of cash, the SPLC does supposed *anti-racist work* like this...

... publishing hysterical press releases to warn that the SAVE America Act is designed to disenfranchise everyone who doesn't have a passport or a birth certificate immediately in hand. “Millions of voters retain their right to vote for now.” Lazy demagoguery plus a \$750 million portfolio of corporate equities. How socially important.

There's not much mystery about what the SPLC has become. Don't fall for the fake victim narrative.