

My Dear Project Veritas Team,

My remarks here are intended for my family here at Project Veritas;

Journalism is reporting things powerful people want kept hidden for the wrong reasons. Moral wrongs. Bad behaviors. Journalists are the custodians of the public's conscience. As we've gone deeper and deeper exposing and illuminating corruption, the lies hidden from public view, the line that which separates good and evil becomes more clear-- not just in the institutions we investigate, but within one another

Throughout my 13-year journey, our mission has evolved from simply being about exposing the truth with help from some hidden cameras to something more transcendental-- giving people hope. And as we ascended into that higher purpose, we have suffered through triumph and disaster along the way, in a similar fashion to the experiences I wrote about in the chapter of American Muckraker called "Suffering."

"The line separating good and evil passes not through states, nor between classes, nor between political parties either — but right through every human heart."

-Aleksandr Solzhenitsyn

That line in the sand becomes more clear the deeper and further we go; the cream rises to the top.

I've felt despair, seen evil, and felt overcome these last few weeks. You could say I've seen glimpses of heaven and of hell, of darkness and of light. But what I take away from these is the gratitude and tears of joy I've experienced along the way. There is such goodness in so many of you, and the generosity and good-will we have steadily built up over the past decade-and-a-half is everywhere around me: thousands of texts and phone calls poured in from people concerned about my well being. As I was going through this process, I reflected upon my appreciation for so many of you. What makes us great is that we do this work because we believe-- we have a passion and a flair for storytelling, for principle, for doing the right thing, and for producing visual art-- cinema verité – no matter what. These are ties that bind us.

I know many of you have experienced despair alongside me, in spirit. One of you just told me you'd go work at Walmart on the night shift so you could do this during the day, rather than be a sellout. In fact, I know that is true of many of you, and many more out there who wish to be a part of this.

I remember back in the beginning when I had no money: I would have to use bubble gum, duct tape, and my grandmother's chinchilla. I literally had to place a Project Veritas sticker to a piece of cardboard and tape it to a RadioShack microphone because I was so broke-- and this was after experiencing a meteoric high of the ACORN story. I became broke again because I was arrested and then crashed down to a meteoric low, back in the carriage house, resorting once again to bubble gum and duct tape to achieve the NPR investigation that took us yet again once more into a meteoric high. I was so broke that I had to scribble my name and phone numbers on ripped pieces of paper because I had no business cards.

And so the saga of this guerrilla journalist continues.

Back then there were no employees or budget, but I felt the same sensation this week. As Steve Jobs once wrote about after being fired from Apple, the company he founded, "The heaviness of being successful was replaced by the lightness of being a beginner again, less sure about everything. It freed me to enter one of the most creative periods of my life."

I trudged on: from the back of that stretch limo, with two dudes dressed like Muslim brotherhood fundamentalists and armed with hidden cameras, Project Veritas was born again once more in 2011 for a second time. A couple of donors eventually became almost 100,000 donors 13 years later, after almost a decade-and-a-half of 85-hour work weeks, 300 days of travel a year, and plenty of blood, sweat, and tears, the likes of which I could never have fathomed.

The external threats and pressure inflicted against me has been unimaginable. These include getting handcuffed by the FBI on two separate occasions, 12 years apart, having my phones confiscated and private information leaked to media, being placed on effective house arrest for three years, being sued dozens of times, being served two separate criminal grand jury subpoenas in NH, getting pursued in high speed chase by a NJEA union official on Interstate 80, deposed many times over, suffering through mediation with insurance companies, facing two federal jury trials in three years, receiving hundreds of smears and false accusations, getting my home raided by the FBI, and having our office destroyed by a hurricane, which forced us into a temporary workspace before rebuilding, and stirred up disgruntled employees unloading grievances upon me. The list goes on.

Even so, as a former board member told me in 2013: Project Veritas will never be stopped from the outside - it will only be because we stopped ourselves.

Prophetic as it may be, that is exactly where we find ourselves in the situation today - a situation where I have been stripped of my authority as CEO and removed from the board, contrary to what any public statements may say.

The Board engaged further discussion, voted and the members present passed the following:

- Authorized the Executive Director, Dan Strack, to approve expenditures above \$20,000
 - Adopted unanimously by the members present
- Indefinite suspension of Mr. O'Keefe as CEO without compensation pending the results of the two-dimensional audit.
 - In favor: Messrs. Tyrmand, Barton and Garvey
 - Opposed: Messrs. Skakel and Alembik
 - Passes 3-2
- Offer to provide Mr. O'Keefe with mental wellness care/treatment/counseling with the sincere hope and goal of Mr. O'Keefe returning to the organization at the appropriate time under the appropriate circumstances to be determined.
 - Adopted unanimously by the members present

Mr. Alembik departed to tend to other business at 2:50 p.m.

- Mr. Barton to serve as President/Chairman Pro Tempore
 - Moved by Mr. Tyrmand and adopted by all members present

Adjourned, without objection, at 2:58 p.m.

Figure 1 – JOK “Indefinite suspension as CEO without Compensation” from Board Minutes from February 10th

4. Report/testimony from Tom O'Hara, Chief Financial Officer.

- Presentation of various items presented by Mr. O'Hara.

5. Response from CEO, Mr. O'Keefe

- Not present

6. Discussion among the Board Members.

The Board voted and members present passed the following:

- Two-dimensional forensic audit by an independent firm: personnel; financial.
 - In favor: Messrs Tyrmand, Barton and Garvey
 - Opposed: Messrs. Skakel and Alembik
 - Passes 3-2
- Indefinite suspension of Mr. O'Keefe from the Board pending the results of the two-dimensional audit.
 - In favor: Messrs. Tyrmand, Barton and Garvey
 - Opposed: Messrs. Skakel and Alembik
 - Passes 3-2

Break taken at 11:15 a.m. -- to be reconvened at 2:00 p.m.

Reconvened/called to order at 2:02 p.m.

Same attendance as in the morning session.

Figure 2 – JOK “Indefinite suspension from the Board” from Board Minutes from February 10th

I don't know why this is happening nor, more specifically, why this is suddenly happening now.

As you know, at the helm of Project Veritas, I've never allowed or entertained speculation - I only report the facts. I am adamant and unyielding on this, even to the point where I choose not to hire people because of it, or employees leave Project Veritas because they disagree with this unique vision of what I think a journalist ought to do.

Fortunately, I have recordings and documents to back up everything I'm about to tell you. I offer you these facts so that you may make up your own mind, and so that you're free to find for yourself the answers to questions that you and so many others have for me - answers that I don't have.

For the last 13 years I've been the same man: tough, hard-charging, driven, creative, exacting, disorganized. I don't ask you how your Thanksgiving was or know the names of your siblings, although a good leader probably should. I ask a lot of you, but I don't ask you to do anything I haven't done myself. I haven't always been the most ostensibly compassionate leader - and that is admittedly a fault, something I need to work on. I remember when I was in the carriage house, back in the beginning, and one of my first journalists, pointed this out to me. It hurt him that I wasn't more compassionate towards him personally; I told him it was difficult for me to change myself, but this experience stayed with me. I have always known about that aspect of myself.

I've tried to do a better job since then, but the truth is I have been hurried, pressed for time in the day-to-day while focused on growing Project Veritas and exposing as much as we possibly could, all the while moving at the speed-of-light to pack in as much fundraising per day as humanly possible so that we could build out our infrastructure to hire more journalists, enabling us to expose even more, ad infinitum. And that's what we did with our record number of stories, our impact, and our revenue, each growing year-over-year, every year, since 2011.

Over the past decade, O'Keefe has grown the nonprofit's revenue by more than 200% and exposed malfeasance by organizations ranging from Acorn to Planned Parenthood to Pfizer—an impressive feat for a Philosophy major from Rutgers.

YEAR REVENUE

2020	\$22,034,786
2019	\$12,151,496
2018	\$ 8,860,335
2017	\$ 8,029,634
2016	\$ 4,857,637
2015	\$ 3,705,349
2014	\$ 2,416,542
2013	\$ 1,201,646
2012	\$ 738,210

Figure 3 - Revenue over last decade.

I have never slowed down. I recognize that perhaps I should, but 1) there is a tradeoff to slowing down 2) I need the right leaders around me in order to do that.

Along the way there has been much turnover, replacing people with better people. This was painful to me and to so many of you who witnessed it, but that's always been happening since Day 1. There was turnover 10 years ago when I had to fire a friend from college; that hurt me and it took me months to emotionally get past it. I never said it publicly but I truly felt for him, and it was that conflict that ate at me. But I had to do it.

Leadership has a price and results often come at human cost. Maybe fewer in this world are willing to pay that price these days. Many people want the fruits of leadership, such as its power, results, and the secondary effects of what it builds over time, but they don't want to pay the price of leadership. That price includes the accompanying responsibilities, burdens, trials, hardships, difficult decisions, or just sheer suffering that comes along with changing the world.

All through the years, things fundamentally continued on an upward trajectory for Project Veritas.

Four times every year, our CFO has submitted company financials to our board of directors, in quarterly board meetings with all three members of the 501c3 board present. We have subjected both our 501c3 and 501c4 to audits from outside, independent accounting agencies every single year.

We file our annual 990, a public tax return as required by the IRS, and my compensation is set independently by the board of directors via a compensation committee.

Nothing about how I conduct myself or our company had fundamentally changed since the beginning, back in the carriage house, 13 years ago--

Until now.

So what changed in the last three weeks?

THE ONLY THING THAT HAS CHANGED is that we broke the biggest story in our organization's history during the last week of January in 2023. With 50+ million views, our video became a global phenomenon - it was about Pfizer and one of their directors discussing mutating the COVID virus. Our confrontation video, where he locked me in a pizza restaurant in Brooklyn, called the cops, and smashed our equipment, also became a phenomenon and was riveting television for audiences glued to their screens, where 10s of millions more shared that video. Outlets in India and China covered the story, and our social media exploded like never before. Our employees and board members Twitter accounts also exploded with new followers after the story. Pfizer even put out a non-denial denial, where they basically admitted they were mutating the virus, albeit Pfizer buried this admission in the legalese jargon of an official corporate statement. Still, it was extraordinary Pfizer responded to our story with an admission!

THAT - is the only thing that has changed.

Then suddenly, an unusual emergency happened just a few days after the story.

On Thursday, February 2nd, I was informed by an officer of PV on the phone while en route to the airport that he would resign unless I stepped down as CEO. We'd been having a conflict of visions over fundraising. There were tactical disagreements about the boldness of approaches soliciting donations. I was told, 'By asking for X dollars right away from a donor you will prevent 10x dollars from that donor down the road!' That advice ran contrary to everything I knew to be true in my 13 years of fundraising. But the conflict was an even more fundamental one, and essentially boiled down to this; my vision was – to paraphrase the architect Howard Roark from the Fountainhead -- "I don't build in order to have donors. I have donors in order to build." We don't measure our success only in terms of how much revenue we bring in; we measure our success in terms of our impact. The day prior, I had informed him in front of his colleagues that if he wasn't willing to follow my lead, he'd be shown the door. I tried to deal with it privately, but I was unsuccessful, and the disagreement boiled over publicly in a staff meeting. The next day this individual refused to resign, so I fired him.

Later that same day on Thursday, February 2rd, I was informed by a different officer that he would go to the board in a few hours and have an emergency vote with them to restructure the company! Receiving an agenda in my email while the doors of the airplane were closing, it became clear to me that I would be removed from the position of CEO by the time I landed at my destination.

Dear Board Members

I would like to request an emergency PV / PVA joint Board of Directors meeting as soon as possible to address the following proposed agenda items:

PVA Board of Directors:

- The dissolution of PVA as an entity
- If this is adopted the PVA Board of Directors would need to authorize the employees of PVA to unwind and dissolve the entity

I believe for the best interest of this organization, the PVA Board of Directors would need to remain on the Board until the entity is officially dissolved in case there are any issues during the dissolution process that would require Board guidance / approval.

Upon the adjournment of this meeting the PV Board of Directors meeting would come to ordered begin.

PV Board of Directors:

- The nomination of new Board of Director members
- Motion to revise the reporting structure of PV with the suggested new structure being proposed and voted on for immediate implementation.
- Termination of employees

Figure 4 - Emergency Board of Directors Meeting / Agenda - sent out 3:36PM February 2nd by Officer directly to the Board of Directors

"Motion to revise Reporting structure of PV voted on for immediate implementation

"Termination of employees"

My 1st question on the phone as I was staring at this agenda, cabin doors closing, was, "what are we going to tell our supporters if I am removed from my position?" My colleague who is an officer of PV responded by saying our supporters wouldn't have to find out. I found this statement — that our supporters wouldn't be informed of such an enormous change — to be a lapse in judgment so severe that it was itself a fireable offense. It would be impossible to hide my removal from my position at Project Veritas — to anybody. As the CEO and chief fundraiser, I have to explain the context of my role in the organization with thousands of people each year while soliciting them, and I knew many of our supporters and donors may not continue to support us if I was removed as the Chief decision maker. We've shared who we are, our vision, our structure, and our strategy with everyone. In fact, hiding something so fundamental is something we stand against in principle — particularly with the amount of scrutiny we're under.

I was able to convince the board to push this "emergency meeting" back to Monday, February 6th.

The next day on Friday, February 3rd a board member reached out to one of our journalists and stated 'U [sic] get a raise if there is restructure without JOK'

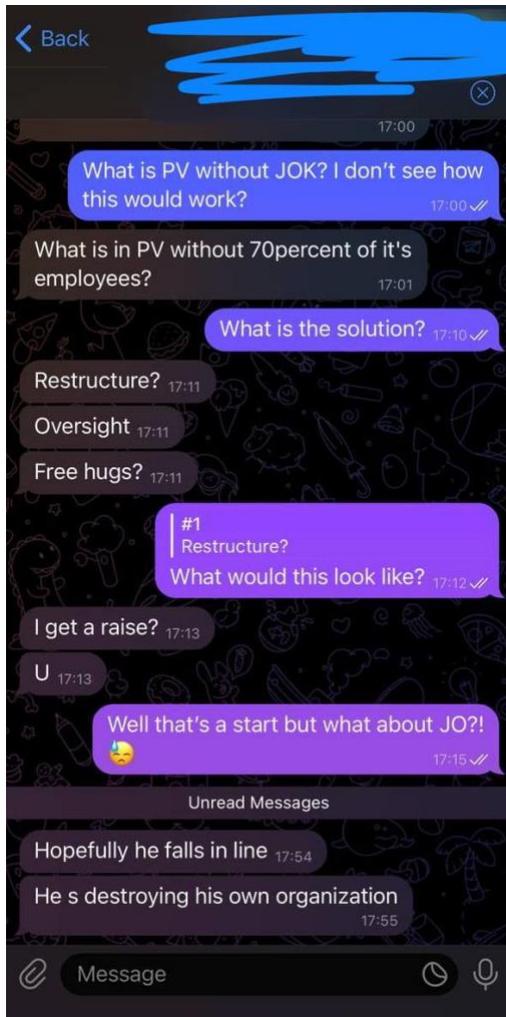


Figure 5 – Text message between Journalist (Purple) and Board member (Black)

The board member deleted the messages but not before our journalist took screenshots.

On Sunday, February 5th, a board member requested my presence at his home. He informed me, "You had nothing to do with the Pfizer story."

Perplexed by the statement, I whipped out my iPad showed him a video of myself confronting the Pfizer executive which had 11 million views on Twitter and 1.2 million views on YouTube.

"But that was after the undercover video had already been done."

I pointed out that the brave journalist who recorded the interaction was someone that I had sat down with over a year prior and recruited, while talking him off a proverbial ledge, insisting he take the long and arduous road to get the story about Pfizer in question. And he did.

The board member said he did not know that, and stated that another board member was persuading him to the contrary.

In the meeting on the 6th, I offered an apology letter for my tone of voice in the leadership meeting the week before that I intended to also share with our staff, but the board refused to accept this mea culpa, nor believe that it was sincere. They also did not support my sending it to the staff. Then I was subject to a 6.5 hour listing of grievances, including taking of "black cars" to meetings, and taking a few charter jets over the years to pack multiple PV meetings in a single day. There were some truly bizarre grievances too, including my failure to record audio in one undercover encounter at a bar in upstate NY, and an allegation that I stole a pregnant woman's sandwich while in Federal court.

There were also open discussions from a few staffers, with donors in the board room, about girls I've dated in the past. A fundraising staffer relayed "concerns about my behaviors" regarding videos where I "literally chased a Twitter executive around New York City." By acclamation of our staff in 2022, the Twitter Chase sequence was one of our most successful videos/investigations of the year. Every board member previously communicated their love of that video, but none pushed back in that moment when the staffer criticized the video. The attacks were so severe in the board meeting that the same board member who texted our journalist about the restructuring asked "is there anything James O'Keefe is good at?"

Oh, and by the way - this meeting was video recorded by the board.

You may want to ask existing board members if they want to share the entire meeting with you.

I'd suggest you'd request the ENTIRE recording to see for yourself how I was treated. After the six hours, I was asked what I had to say for myself and given seconds to respond to six hours of grievances.

Then, and I'm reading this from the minutes, a vote was called strip me of all my authority for 180 days and put me on a forced PTO for two weeks. I was told to be gone and instructed not to talk to any of our supporters or access our technology.

- Discussion followed.

The Board voted and passed the following:

- The CFO and Chief Strategy Officer reinstated.
- The CEO's ability to hire/fire staff is suspended for 180 days with such power transferred to the Executive Director in direct consultation with the Board.
- The Executive Director reports to the Board
- The CEO is placed on paid leave for two weeks
- The CEO surrenders company credit card
- The CEO's access to proprietary information, including donor lists, is restricted
- The CEO remains as CEO and a member of the Board.
- The Board will reconvene to complete further items for discussion/decisions

Adjourned, without objection, at 7:10 p.m.

*Figure 6 - CEO authority removed for 180 days
CEO's access to ... donor lists, is restricted*

I asked how the remaining team will manage the company and what the plan was, but they didn't provide one and it was clear that they didn't have one.

Then I was dismissed.

I then went off the grid as requested on forced PTO. Within a few days of going off the grid, I started receiving missed calls and texts from the same board members and officers who dismissed me. They informed the staff that they are waiting to hear from me! This was while I was commanded by a motion in a corporate board meeting to be on paid leave. Then an officer of PV took a screenshot of my read-receipts of his text messages and distributed that screenshot to staff, saying "You owe your team a response. Please allow communication." This was sent during the time the board demanded I be gone.

Then, on February 10th, another board meeting occurred, with the meeting's minutes reflecting that they had indefinitely suspended me from the board of directors. By this time, they had stripped me of my authority as CEO and, during the time I was on leave -- they kicked me off the board. (See Figure 2).

I can't be a CEO with no authority and without a position on the board, I wasn't sure if I even had a role left at Project Veritas. I'm not sure what my job here is.

Five days later, on February 15th, a statement was put out saying “James has not been removed from Project Veritas... James is the hardest working person I’ve ever met. Those who know him well know he will not take time off unless forced to.”



Tweet



Project Veritas ✓
@Project_Veritas

...

Statement from Project Veritas’ Executive Director & Board of Directors

At Project Veritas, we believe in radical transparency coupled with respect, empathy, and honesty.

A few weeks ago, a number of our staff members provided leadership with some verbal feedback describing real management concerns regarding the treatment of people and our internal processes.

This prompted the board to solicit feedback from additional staff members, and that internal letter was leaked. The narrative that is being portrayed by referencing this letter is patently false. James has not been removed from Project Veritas. Nowhere in that letter was there ever a suggestion to remove James from the organization.

Also, there were more than 16 employees that provided feedback. This letter was not the only feedback collected.

Figure 7 - 5 days after JOK indefinitely suspended from Board and CEO, Executive Director omits those facts from statement

Absent from the statement was the actions of the board to remove me from the board of directors and strip me of my authority as CEO.

Later on the 15th, the same day, PV put out a statement by quote-tweeting a picture of me hiking with Robert F Kennedy Jr. Project Veritas quote tweeted, “There is nothing better than enjoying a well-deserved vacation.”

That tweet failed to mention that by then I had been removed from the board and indefinitely suspended as CEO.

This is where things get really messed up. A few days later, an officer sent an email to the board with bizarre hyperbole and innuendo about certain expenses related to our business needs. Those included – and you can’t make this stuff up – that Project Veritas “paid for my wedding down payment.” I got a chuckle out of this. I’m not married, I’ve never been married, I do hope to get married one day. But the truth of the expense was that it was a payment for our annual PV Christmas party at the Highland Country Club in December of 2021 featuring all of our staff and many spouses. The officer lied by omission, excluding the purpose of paying for the wedding venue. Why would he do such a thing? There were also, again bizarre complaints about my taking too many trips to meetings over the course of a year, and all the “black cars” taken from airports to various meetings. The officer stated that we should do things such as “reschedule meetings” and that the IRS would prefer zoom meetings instead of in-person meetings. My lawyers got a real laugh out of that logic.

Highland Country Club:

Reimbursement of wedding down payment to JOK of **\$12.6K**.

Figure 8 - Officer sends to the board expense labeled 'misuse of funds' but omits the 'wedding venue' was for the annual PV Christmas Party

Drivers Unlimited (18 months vs 36 month lookback so may be low):

There was approximately \$155K spent on black cars for 305 trips between June 2021 and November 2022. Assuming Uber were used as an alternative with no waiting time, I estimate that cost to be approximately \$15,250 (\$50/ ride for 305 rides), the net would be **\$140K**.

Figure 9 - Officer sends note to the board labeled "misuse of funds" discussing the choice of "black cars" for CEO for trips to conduct journalism and fundraising. Project Veritas spends a total of 3 million for travel for all of its employees for business purposes. Our CEO is a security risk, our chief fundraiser, on the road constantly, and responsible for raising 20 million in revenue.

And by the way, zoom meetings over in-person meetings is not how you raise money and not how you conduct journalism. Ask our journalists if that works to produce a story? Ask any fundraiser if it's better to meet them in person or over zoom?

After this series of events, I wrote a letter to the board on February 16th with the proposal that the board members resign by the end of the week, or I'll be forced to walk away. In that letter I wrote;

"Over the last two weeks I have carefully followed the board's directive to take a vacation and avoid contacting donors. Your actions over this same period to undermine Project Veritas and its future, including airing confidential employment matters publicly, has broken trust. I cannot in good conscience return to such a mismanaged organization... I have no responded privately or publicly because there is no rational appropriate response to the emotional circus that has been created by your actions... I expect that the [board] resign by the end of the week. Project Veritas, including any employees who choose to stay, will go on under my leadership with newly appointed professional board members and officers prepared to exercise their duty of care and duty of loyalty to the organization. I will return to work on Monday and work with the remaining team to go forward with our mission. Short of this action I cannot in good faith return to the employ of an organization with leaders who are attacking me personally, making false and unsupported claims of improper management of resources, improperly airing employment issues related to me and others at Project Veritas, ruining our reputation in front of supporters and donors, and leaking confidential information and fabricated stories."

I was asked to be gone until the 20th-- it is now the 20th. I asked the board to resign for their conduct-- they did not.

So currently, I have no position at PV based on the board's actions.

So, I'm announcing to you all that today on President's day — I'm packing up my personal effects from headquarters, and I'm intending to start anew.

I don't have answers to why they've been doing what they've been doing, or why board members were going directly to employees to collect a list of grievances on the week of our biggest story ever. Or why our board members were going to employees directly to discuss removing me from Project Veritas — on the same week of our biggest story of all time.

But I'm confident those reasons and motivations will come to light. To borrow an old expression, the public has a right to know the motivation for seeking out these grievances about me, and why there was a concerted effort to remove myself from Project Veritas in the same week of the biggest story we had ever broke.

My dear team, I want to go back to the beginning of what I said and express how important so many of you are to me-- how I still believe we have a long and bright future together, and to share my profound appreciation for so many of you.

When I left the office on Feb 6th after being stripped of all my authority at Project Veritas, I saw my father and I gave him a hug - realizing just how honest and real of a man he has always been. Both my parents are as genuine and down to earth as a son could ever have. It's true that you never really know someone until you go through hell with them.

You see, Back in the carriage house days 13 years ago, the feds would come to my home to make sure I was inside my house — administer random drug tests, and rifle through my small expenses to make sure I wasn't lying about what I was spending a few dollars on. But back then I was truly alone — there were no donors or supporters or twitter trends.

My father went through this hell with me and stood up to those bullies on the front lawn and told them to stop harassing our family — and at that point that's all I had, was each other. I was otherwise completely alone. I will never forget that.

Now, the good news, we're no longer alone at all. We have millions of Americans who also know who I am. In fact you have and we all have watched their overwhelmingly support -- they see the truth. I also know many of you know what's right, and this may now be your moment of truth

One of you called me from a closet the day of the 7th after I was suspended - crying. I told you it was going to be okay. You were afraid of what was happening, and you said "it's hard to take, I can't take this anymore." I told you that I struggled alongside you. That I loved you. A number of us told each other we loved one another. It was the first time I've shared that sentiment with a colleague. It was a very real moment for me, a very beautiful moment, a touching moment, where we were bound together.

I recognize just how honest and real many of you are in your souls, that you are amazing human beings, we have men with brass balls and women with the courage of a lion. It's the gratitude that sticks with me now.

YES, we've been through hell together and I'm sure that we will be through more. And for that, therefore, we're brothers and sisters for life-- nobody can take that away from us. We have each other.

So I amend the statement from before, that Veritas can only be defeated from the inside.

No-- the only way to defeat us is if they take our *spirit*. And from the looks of things, many of us remain undefeated and unbroken.

So our mission continues on — I'm not done. The mission will perhaps take on a new name, and it may no longer be called Project Veritas. I'll need a bunch of people around me and I will make sure sure you know how to find me.

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"And this story shall the good man teach his son... we few, we happy few, we band of brothers...

...once more unto the breach dear friends!"

- Henry V, Shakespeare.