SMITH RICHARDSON FOUNDATION, INC.

ANNUAL REPORT 2018
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PRESIDENT’S LETTER

The mission of the Smith Richardson Foundation is to contribute to important public debates and to address serious public policy challenges facing the United States. The Foundation seeks to help ensure the vitality of our social, economic, and governmental institutions. It also seeks to assist with the development of effective policies to compete internationally and to advance U.S. interests and values abroad.

The Foundation advances its mission through its two principal grant making programs: the International Security and Foreign Policy Program and the Domestic Public Policy Program. The Foundation believes that conflict and change in the international environment continually create needs in the U.S. policy community for analysis and guidance on critical foreign and defense policy issues. In the domestic arena, the Foundation believes that policymakers are seeking innovative and pragmatic solutions to the long-term challenges affecting the well-being of all Americans.

International Security and Foreign Policy

The objective of the International Security and Foreign Policy Program is to assist the U.S. policy community in developing effective national security strategies and foreign policies. The Foundation is committed to supporting projects that help the policy community face the fundamental challenge of ensuring the security of the United States, protecting and promoting American interests and values abroad, and enhancing international order.

The International Security and Foreign Policy Program seeks to address traditional security challenges, such as great power competition, and new challenges, such as those posed by disruptive technologies. The Foundation continues to support work on critical security issues in three contested regions – Europe, East Asia, and the Middle East – where vital interests of the United States and its allies are at stake. At the same time, the Foundation has sought to support new thinking on how to reshape U.S. political, military, and economic instruments of power to cope with current and future challenges. The Foundation also provides funding to foster the next generation of scholars and analysts and underwrites historical research with implications or lessons for current policy.

The following grants illustrate the types of projects supported by the International Security and Foreign Policy Program:

- **The American Enterprise Institute**: A scholar at the institute will examine Russian foreign policies under President Vladimir Putin to determine the extent to which they form a coherent doctrine.

- **Economic Strategy Institute**: A researcher at the institute will identify the tools available to U.S. policymakers to counter mercantilist policies adopted by China.
• **The Foundation for Defense of Democracies**: A group of scholars at the foundation will assess a wide variety of cybersecurity challenges and develop initiatives that U.S. policymakers could deploy to respond to those challenges.

• **The Hudson Institute**: A scholar at the institute will examine the history of revolutions in military affairs and assess whether the U.S. military is prepared to take advantage of future innovations.

• **The Institute for the Study of War**: A team of researchers at the institute will develop potential policy responses that the United States could adopt to counter threats posed by the Islamic State and al Qaida in the Middle East and increased Russian assertiveness worldwide.

• **Stanford University**: A scholar at the university will examine how liberal democracies emerge, develop, and decay and identify strategies for renewal and reform.

**Domestic Public Policy**

The Domestic Public Policy Program supports projects that are intended to help the public and policymakers better understand and address critical challenges facing the United States. To that end, the Foundation supports research on and evaluation of existing public policies and programs, as well as projects that inject new ideas into public debates.

The Domestic Public Policy Program has two core program areas. The first seeks to inform policy debates over how best to enhance social and economic mobility. Grants in this area support work related to early childhood education, primary and secondary schools, post-secondary education and training for young people and adults, as well as income support programs that help move low-income individuals and families toward self-sufficiency. The second seeks to inform policy over how to increase the growth rate of the U.S. economy. Grants in this area support work related to the fiscal policies of the federal, state, and local governments, the costs and benefits of regulation, the role of financial markets in intermediating capital to households and the business community, and new opportunities for growth, such as trade and entrepreneurship.

The Foundation seeks to implement its agenda by supporting policy laboratories in which groups of scholars collaborate to evaluate programs and develop new policy thinking, book projects that seek to distill lessons from research and analysis in order to foster public and policymaker engagement with key policy-related issues, as well as individual research projects.

The following grants illustrate the types of projects supported by the Domestic Public Policy Program:

• **The Manhattan Institute**: A researcher at the institute will explore public policy reforms that could promote employment and upward mobility among disadvantaged Americans.
• **New York University**: A scholar at the university will assess the competitiveness of markets in the United States and consider the extent to which limited market competition is hindering investment, new business formation, and economic growth.

• **University of California, Berkeley**: Scholars affiliated with the university will examine the evolving geography of economic growth in the United States and assess whether public policies can help spark growth in distressed regions.

• **University of Virginia**: A number of researchers affiliated with the university will evaluate whether a content-rich curriculum can increase performance on reading, writing, and math assessments among elementary school-aged children.

• **University of Tennessee**: A team of researchers affiliated with the university will assess the extent to which a variety of initiatives implemented by the state of Tennessee can increase human capital and promote upward mobility.

• **Urban Institute**: A team of researchers at the institute will examine whether local government efforts to ease land-use regulations can stimulate economic development by increasing the production of housing units and lowering rental costs.

The Trustees of the Smith Richardson Foundation believe that the country’s well-being depends on vigorous and capable domestic institutions and strong leadership around the world. They hope that through wise and strategic grant making they will enhance the capacity of the public and the policy making community to advance the interests of the nation as a whole.

Peter L. Richardson  
*President*
America Abroad Media  
Washington, DC  

**America and the Muslim World: A Public Diplomacy Initiative**  
$250,000  
Aaron Lobel will lead an effort to develop and broadcast public affairs programs in partnership with local networks in Muslim-majority countries. He will help produce a television series on Islam, science, and modernity; develop feature-length documentaries on Hezbollah and the Shia/Sunni jihadist nexus; partner with a Jordanian entrepreneur to develop a television series about Arab heroes who have fought the Islamic State and other extremist groups; and broadcast bilateral and trilateral town halls connecting audiences in Afghanistan, Pakistan, and India to discuss areas of regional cooperation.

American Academy of Arts and Sciences  
Cambridge, MA  

**Civil Wars, Violence, and International Responses**  
$107,859  
Karl Eikenberry and Stephen Krasner will lead an effort to examine how the United States can best shape the outcomes of civil wars in fragile states. They will commission a set of essays from experts and practitioners on the sources and consequences of internal conflicts in the developing world. They will identify shortcomings in current U.S. approaches to mitigating such instability and propose reforms in U.S. capabilities and policies. The project’s findings will appear in two special issues of *Daedalus*, a co-authored policy paper, and related articles and briefings.

American Enterprise Institute  
Washington, DC  

**Dueling with the Devil**  
$92,500  
Michael Rubin will research and write a book exploring how countries that are adversaries of the United States use diplomatic engagement as a means of asymmetric political warfare. He will undertake field research in China, Burma, and Cuba and organize a series of working groups to develop and refine policy recommendations.

**The Putin Doctrine**  
$97,900  
Leon Aron will research and write a book exploring the extent to which President Vladimir Putin’s foreign policy choices form a coherent Putin Doctrine. He will undertake research and travel to Eastern Europe in order to interview scholars, national security experts, and Russian exiles.
American Foreign Policy Council
Washington, DC

After Putin: America’s Policy Options

Herman Pirchner will lead an effort to develop scenarios for the evolution of Russia after Vladimir Putin’s rule. He will undertake research, conduct interviews, and convene roundtable meetings of U.S. and Russian experts to develop the basis from which to project various scenarios for post-Putin Russia and to reflect on their implications for U.S. policy. The project’s findings will appear in a monograph and a series of policy briefings.

Central Asia-Caucasus in a Turbulent World?

S. Frederick Starr and Svante Cornell will undertake and commission research related to Central Asia and the Caucasus. The work will include: a reexamination of the efficacy of U.S. policy toward the region; an exploration of how to encourage regional collaboration; an analysis of Russia’s resurgent ambitions; an assessment of the nature and implications of the “Soviet hangover” that shapes the region’s culture and politics; and the development of an initiative to help the Afghan government design a transport network to support regional trade and transit. The project’s findings will appear in a variety of publications, public events, and briefings for the policy community.

Central Asia-Caucasus Institute 2018-2020

S. Frederick Starr and Svante Cornell will direct the research and publications program of the Central Asia–Caucasus Institute. The institute’s work will include: an assessment of political and economic reform in the region, most importantly in Uzbekistan, Kazakhstan, and Azerbaijan; an analysis of the emerging regionalism involving policy coordination and initiatives; and an exploration of how the region is navigating the tensions between secular governance and Islam. The project’s findings will appear in a series of publications and be disseminated through public events and briefings for the policy community.

Strategic Partners in the War of Ideas Against Radical Islam

Ilan Berman will lead an effort to explore how the United States can partner with leaders from tolerant traditions of Islam to provide a counterweight to the violent radical Islamism of al Qaida and its affiliated movements. He will undertake a net assessment of the current political competition against radical Islam, prepare a series of case studies assessing various models of relatively moderate Islamic governance, and identify the lessons learned from those case studies. The project’s findings will appear in a report.
<table>
<thead>
<tr>
<th>Institution/Project Name</th>
<th>Location</th>
<th>Description</th>
<th>Funding</th>
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<tbody>
<tr>
<td>The Arab Gulf States Institute in Washington</td>
<td>Washington, DC</td>
<td><em>Political Succession in Iran: Factionalism, Militarization, and the Future of U.S.-Iran Relations</em> Ali Alfoneh will research and write a book exploring the likely trajectory of Iran’s domestic politics in light of its leadership succession. He will analyze the history of the Islamic Republic and relevant Persian-language materials to generate insights into the succession struggle that will play out when Supreme Leader Khamenei passes from the scene.</td>
<td>$195,800</td>
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<tr>
<td>The Aspen Institute</td>
<td>Washington, DC</td>
<td><em>Technology and National Security: Maintaining America’s Edge</em> Joseph Nye and Condoleezza Rice will lead an effort by the Aspen Strategy Group to assess the impact of several rapidly evolving technologies on America’s national security. They will commission and publish a series of essays from leading experts and present the project’s findings at a conference in Washington.</td>
<td>$15,000</td>
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<tr>
<td>Association for Diplomatic Studies and Training</td>
<td>Arlington, VA</td>
<td><em>Stabilizing Fragile States Matters: Making U.S. Efforts Effective</em> Rufus Phillips will research and write a book exploring the organizations, personnel, and policies needed to cope with the challenges posed by fragile states. He will consider how best to deploy civilian capabilities in conflict or post-conflict states to enable local partners to stabilize their societies.</td>
<td>$13,750</td>
</tr>
<tr>
<td>Atlantic Council</td>
<td>Washington, DC</td>
<td><em>European Energy Security 3.0: Pathways to Success</em> Richard Morningstar and Ellen Scholl will develop a road map to bolster European energy security. They will organize three workshops in Europe to assess the pillars of European energy security cooperation and then host a final workshop in Washington to outline steps for additional U.S.-European energy cooperation. The project’s findings will appear in a report and a series of issue briefs.</td>
<td>$225,000</td>
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<td><em>Revitalizing the Rules-Based Democratic Order</em> Ash Jain and Barry Pavel will explore options for how policymakers could best defend and revitalize the U.S.-led rules-based democratic world order. They will analyze challenges to the democratic world order, draft a declaration of principles for advancing that order, and develop a strategy and action plan for adapting, revitalizing, and defending the order. This project will be undertaken in collaboration with members of the Atlantic Council’s D-10 Strategy Forum, which is composed of top policy planning officials and think tank experts from ten major democracies.</td>
<td>$100,000</td>
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</tbody>
</table>
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The Democratic Advantage: America’s Edge over Russia and China
Matthew Kroenig will research and write a book assessing whether democracies enjoy fundamental advantages in long-term competition with authoritarian rivals and exploring how the United States could leverage those strengths in response to its current challengers. $118,525

U.S. Force Posture in North Central Europe
Alexander Vershbow and Philip Breedlove will lead an effort to develop a proposal for a U.S. military force posture that can effectively deter Russian aggression in Central Europe. They will conduct interviews and convene meetings of an expert task force. The project’s findings will appear in a report. $49,808

U.S.-Saudi Strategic Consultations and Analysis on Regional Security and Reform
Stephen Grand will lead an effort to explore how the United States could support political and economic reforms in Saudi Arabia. He will commission research and undertake a dialogue between U.S. and Saudi experts. The project’s findings will appear in a series of issue briefs, articles, and reports. $100,000

Brookings Institution
Washington, DC
Immune to Populism? Understanding Japan’s Past and Future Trajectory
Mireya Solís will research and write a book examining why Japan might be immune to the populist political currents affecting other major industrialized democracies. She will analyze Japanese- and English-language primary and secondary sources, conduct field work in Japan, and convene panels and roundtables with Japanese and U.S. experts. $50,000

What Does Taiwan Want? What Does Taiwan Need? What Can the United States Do to Help?
Richard Bush will research and write a book assessing the evolution of political, social, and economic dynamics in Taiwan during the past decade and identifying the implications of those changes for U.S. management of the cross-strait relationship between China and Taiwan. $50,000

The Catholic University of America
Washington, DC
To Raise and Support Armies: Conscription in the Twenty-First Century
Gilman Barndollar will research and write a book that explores the challenges of reinstituting conscription in the United States in the event that the all-volunteer force were to prove inadequate to meet the nation’s military manpower requirements. He will analyze the history of conscription in the United States and undertake case studies of countries with conscription-based systems, including Israel, Colombia, Finland, South Korea, the United Arab Emirates, and Sweden. $125,000
Center for European Policy Analysis  
Washington, DC  
**Strengthening NATO’s Eastern Flank: Challenges and Strategies for Baltic-Black Sea Coherence**  
Ben Hodges and Janusz Bugajski will lead an effort to identify how the United States and its NATO allies can strengthen deterrence along the maritime flanks of the alliance. They will conduct interviews and field research in the frontline states along the Baltic Sea and the Black Sea. The project’s findings will appear in a series of reports.

Center for the National Interest  
Washington, DC  
**Managing Confrontation: Cold War Lessons for Twenty-First Century Strategy Toward Russia**  
George Beebe will research and write a book exploring the challenge of managing relations with Russia. He will conduct research and undertake interviews designed to draw lessons from the U.S. experience of dealing with the Soviet Union in order to consider how they might apply to relations with Russia today.

Center for a New American Security  
Washington, DC  
**Economic and Technology Changes That Will Influence the Availability of U.S. Coercive Economic Measures to Tackle Security Threats**  
Elizabeth Rosenberg and Peter Harrell will examine how the United States can best preserve its capability to employ coercive economic measures against states and non-state actors despite structural and technological changes in the financial world. They will undertake research, conduct interviews, and convene workshops to identify changes in financial markets and technologies that might undermine U.S. capabilities for coercive sanctions and to explore ways to mitigate those developments. The project’s findings will appear in a report and a series of articles and policy briefings.

**Imbalance of Power: India’s Military Choices in an Era of Strategic Competition with China**  
Daniel Kliman will lead an effort to identify how India’s military could make a meaningful contribution to the nation’s long-term strategic competition with China and assess what role the United States could play in bolstering a strategic relationship with India. He will undertake research and convene a tabletop exercise among U.S. and Indian security experts. The project’s findings will appear in a report.
Leveraging Syria’s Fragmentation to Build Stability and End the Conflict $175,000
Nicholas Heras will explore how a combination of bottom-up and top-down strengthening of communities in the five so-called “zones of control” in Syria could help stabilize the country in the aftermath of the fall of the Islamic State. The project’s findings will appear in a report and a series of policy briefings.

Maritime Insurgency: Recasting Gray-Zone Competition in the South China Sea $175,000
Patrick Cronin will lead an effort to develop an alternative strategic framework for thinking about possible U.S. responses to China’s challenge in the South China Sea. He will undertake field work and host a series of workshops to explore whether insights from past insurgency and counterinsurgency campaigns could be adapted to prevent China’s domination of the South China Sea. The project’s findings will appear in a report and a series of briefings.

Protracted Great Power War: Rethinking the Unthinkable $24,970
Andrew Krepinevich will examine how the United States could fight and prevail in a protracted war against a rival great power. The project’s findings will appear in a report.

Center for Strategic and Budgetary Assessments
Washington, DC
Developing Competitive Strategies for China $100,000
Toshi Yoshihara will develop a set of potential competitive strategies vis-à-vis China’s defense strategy and military modernization program. He will research and analyze China’s defense economy and industrial base, develop a model of China’s defense budget and force structure, and create and test a set of possible competitive strategies. The project’s findings will appear in a report.

Great Power Competition and Conflict in the Twenty-First Century $100,000
Thomas Mahnken will lead an effort to examine the defense and policy requirements of the new era of great power competition. He will lead a team that will analyze the systems, structures, and organizations needed to deter conflict, maintain a favorable balance of power, and, prevail in combat. The project’s findings will appear in two monographs and a series of policy briefings.

Center for Strategic and International Studies
Washington, DC
Arctic 2050: Strategic Pursuit or Great Power Miscalculation? $175,000
Heather Conley will lead an effort to examine the potential trajectories of geopolitical competition in the Arctic and to identify the kinds of investments that would enable the United States to shape this contest. She will research current economic and military footprints of the major powers in the Arctic, project how they will evolve under varying assumptions, and develop recommendations for U.S. policy. The project’s findings will appear in a monograph.
### Beyond the Brink: Escalation and Conflict in U.S.-China Economic Relations
Matthew Goodman will explore potential scenarios that could unfold in a trade conflict between the United States and China. He will examine their potential economic impacts and assess responses that U.S. policymakers could take. The project’s findings will appear in a report, a series of briefings, and an interactive website. $250,000

### By Other Means: A Campaign Plan for the Gray Zone
Kathleen Hicks will develop a playbook for gray-zone conflicts in which powers like China and Russia pursue their objectives with coercive means short of conventional war. She will commission research to identify the potential repertoire of U.S. gray-zone instruments and to develop a concept for their integrated employment. The project’s findings will appear in a report and a series of policy briefings. $200,000

### China’s Road: Money, Power, and Hubris Along the New Silk Road
Jonathan Hillman will research and write a book exploring the geopolitical and economic implications of China’s Belt and Road Initiative (BRI). He will analyze a database comprising more than 2,800 BRI projects, including their locations, funding sources, operators, and other details and undertake field work in Russia, India, and Central and Eastern Europe. $50,000

### The Next Missile Age
Thomas Karako will research and write a book exploring the potential dynamics of the next missile age, a period in which missile technologies of various kinds proliferate widely and missile capabilities become key components of the military balance in multiple theaters and rivalries. $150,000

### The Power of Innovation: The Strategic Importance of China’s High-Tech Drive
Scott Kennedy will assess China’s future economic potential by examining its capacity for innovation. He will analyze Chinese and Western source materials, expand a database on China’s technological and economic progress, and conduct field work in China, Europe, and Asia. The project’s findings will appear in a monograph, a series of reports and articles, and policy briefings. $50,000

### U.S. Strategy to Compete with Iran
Seth Jones will lead an effort to develop a competitive strategy toward Iran in the aftermath of the U.S. departure from the Joint Comprehensive Plan of Action. He will analyze primary and secondary source materials pertaining to Iranian capabilities and strategic designs in key theaters; identify U.S. options for military, diplomatic, financial, and other actions; and develop a long-term strategy to compete with Iran. The project’s findings will appear in a monograph and a series of articles and briefings. $200,000
Claremont McKenna College
Claremont, CA

**China Leadership Monitor**

Minxin Pei will edit and publish *China Leadership Monitor*. He will commission research and analysis from a network of contributors on China’s leadership politics in four areas: elite politics, national security, economic policy, and domestic trends.

**The Committee for Human Rights in North Korea**
Washington, DC

**Understanding North Korea’s Information Environment**

Greg Scarlatoiu will lead an effort to understand how North Korea manages the threat posed by information not controlled by the state. The committee will produce research on North Korea’s capabilities to deal with outside information, the inner workings of North Korea’s Propaganda and Agitation Department, and how the North Korean regime indoctrinates members of its military. The project’s findings will appear in a series of monographs, articles, and policy briefings.

**Council on Foreign Relations**
New York, NY

**China’s Global Information Campaign**

Joshua Kurlantzick will research and write a book analyzing China’s activities to increase its influence in broadcast industries worldwide. He will undertake case studies of Chinese activities in Canada, Australia, New Zealand, Indonesia, Cambodia, Singapore, Thailand, the United Kingdom, and the United States.

**Maintaining U.S.-ROK Alliance Coordination Against the North Korean Threat**

Scott Snyder will direct an effort to enhance connections between the U.S. and South Korean policy communities and to provide a deeper understanding of Korean affairs. He will explore approaches to preserve strategic stability on the peninsula; assess decisions regarding changes to command-and-control relationships between U.S. and South Korean armed forces; consider the future of the U.S.-South Korea trade relationship; explore the prospects of future bilateral nuclear cooperation; and evaluate the impact of evolving South Korean public opinion on U.S.-South Korea relations. The project’s findings will appear in a series of reports, monographs, and policy briefings.
The Dui Hua Foundation
San Francisco, CA

*Human Rights Diplomacy in the Era of Xi and Trump*

John Kamm will direct an effort to enhance the policy community’s understanding of political developments in China in an era marked by the increasingly repressive rule of President Xi Jinping. He will conduct open-source research to document individual cases of persons imprisoned in China for expressing political or religious views. He will also conduct biannual trips to China to discuss these cases with representatives of the Ministries of Foreign Affairs and Justice and to engage in policy outreach to elements of the U.S. government, as well as to officials in allied governments and multilateral organizations. The project’s findings will appear in a series of papers, reports, and other publications.

Economic Strategy Institute
Washington, DC

*To Meet China’s Challenge*

Clyde Prestowitz will research and write a book exploring how the policy community could deal more effectively with China’s mercantilist trade practices. He will identify the range of policy tools that the United States has available and assess which might be most effective in countering China’s trade practices.

EMP Task Force on National and Homeland Security
Mineral, VA

*The Power and the Light: The Congressional EMP Commission’s War to Save America*

Peter Pry will lead an effort to increase the resilience of the electric grid against natural or man-made electromagnetic pulse (EMP) events. He will work with federal policymakers, state legislatures and officials, and leaders of electric utilities and other interested corporations to educate them about the EMP threat and potential solutions. The project’s findings will appear in a report telling the story of efforts to advance national EMP preparedness.

Foreign Policy Research Institute
Philadelphia, PA

*Russian Power in the Pacific: What the History of Russia’s Asian Diplomacy Says About the Future of Putin’s Asian Pivot*

Chris Miller will research and write a book that explores the potential for a larger Russian role in Asia through an examination of Moscow’s past efforts to project its influence into the region. He will examine and analyze secondary Russian- and English-language source materials and conduct archival work in St. Petersburg, Moscow, Vladivostok, Khabarovsk, and other cities in the Russian Far East.
The Foundation for Defense of Democracies  
Washington, DC

*Transformative Cyber Innovation Lab*

Samantha Ravich will direct the research and publications program of a cybersecurity policy lab designed to develop and pilot solutions to challenges that lie at the nexus of policy and technology. The lab will recruit fellows each of whom will develop a solution to a pressing cybersecurity challenge that could be piloted and advanced through policy channels. The project’s findings will appear in a series of papers and articles as well as a series of outreach meetings with the policy community and private-sector actors.

**Foundation for Resilient Societies**  
Exeter, NH

*Cost-Benefit Estimates and Funding Mechanisms for U.S. Electric Grid Protection*

Thomas Popik, William Harris, and George Baker will examine approaches to improve the resilience of the U.S. electric grid. They will identify the spectrum of grid-reliability issues and identify remedial actions that can be taken by regulators at the federal, regional, or state level. They will also outline a proposal for a new federal agency devoted to electric reliability, undertake a case study of the electric reliability threat in New England, educate stakeholders and the public on the need to reform the regulation of electric power generation and distribution, and start to build a cadre of younger analysts and policy thinkers on critical infrastructure issues. The project’s findings will appear in a series of articles and monographs.

**Free Russia Foundation**  
Washington, DC

*Global Financial Flows in Putin’s Russia*

Denis Sokolov will research and write a report examining illicit financial channels involving Russian political and economic actors.

**The George Washington University**  
Washington, DC

*Where Great Powers Meet: America and China in Southeast Asia*

David Shambaugh will research and write a book assessing the competitive landscape in the contest for influence between the United States and China in Southeast Asia.
The German Marshall Fund of the United States  
Washington, DC

Europe and the Counter-China Coalition  
Andrew Small will research and write a book exploring how the United States could collaborate with its European partners to counter China’s assertive conduct and its growing influence around the world. He will analyze primary and secondary source materials and conduct interviews in Washington and European and Asian capitals and economic centers.

Global Taiwan Institute  
Washington, DC

Red Tide: CCP Propaganda and Disinformation in the Twenty-First Century  
Russell Hsiao will assess China’s efforts and capabilities to manipulate public perceptions in Taiwan through overt and covert information campaigns. He will collect and analyze Chinese-language source materials in Taiwan and Hong Kong about Chinese Communist Party propaganda and disinformation; conduct interviews in the United States, Taiwan, Hong Kong, South Korea, Japan, and Singapore; and organize private workshops and public seminars with experts. The project’s findings will appear in a report and a series of briefings.

Goucher College  
Baltimore, MD

Why They Join: The Recruitment and Radicalization of Southeast Asian Jihadists  
Julie Chernov Hwang will research and write a book that explores the potential of the spread of Islamist radicalism in Southeast Asia through an empirical assessment of extremist activism in Indonesia and Malaysia. She will conduct field work in Indonesia and Malaysia; collect and analyze primary source materials; and undertake a survey of former and current members of Islamist extremist groups.

The Henry L. Stimson Center  
Washington, DC

Use of the Armed Forces Short of Sustained Combat to Achieve Foreign Policy Goals  
Barry Blechman and Melanie Sisson will research and write a book examining how U.S. military forces can best be used to influence events short of combat operations. They will build a dataset of all instances of the use of U.S. military forces in support of diplomatic and political objectives between 1992 and 2017. They will analyze a sample of those cases to assess the degree to which the United States achieved its national security objectives over varying periods of time. They will also undertake several case studies of how Russia and China employ armed forces in similar settings.
Russell Hsiao will assess China’s efforts and capabilities to manipulate public perceptions in Taiwan through overt and covert information campaigns. He will collect and analyze Chinese-language source materials in Taiwan and Hong Kong about Chinese Communist Party propaganda and disinformation; conduct interviews in the United States, Taiwan, Hong Kong, South Korea, Japan, and Singapore; and organize private workshops and public seminars with experts. The project’s findings will appear in a report and a series of briefings.

Goucher College
Baltimore, MD

Why They Join: The Recruitment and Radicalization of Southeast Asian Jihadists
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The Henry L. Stimson Center
Washington, DC

Use of the Armed Forces Short of Sustained Combat to Achieve Foreign Policy Goals
$99,467
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Hudson Institute
Washington, DC

Current Trends in Islamist Ideology
$138,565
Hillel Fradkin, Hussain Haqqani, and Eric Brown will edit and publish Current Trends in Islamist Ideology, a journal that analyzes the ideological and political debates within and among transnational Islamist movements.

The Quantum Alliance: Forging the Future of Cybersecurity
$195,000
Arthur Herman and Idalia Friedson will lead an effort to examine how the United States and its allies can collaborate in the technological race to master quantum computing. They will develop a foundation to create a “Quantum Alliance,” and build support for the proposal among democratic states with significant research initiatives in quantum computing research and engineering. The project’s findings will appear in a series of reports and policy briefings.

Hudson Institute
Washington, DC

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War Like No Other
$75,000
Andrew Krepinevich will research and write a book examining whether the U.S. military is well positioned to exploit revolutionary changes in military technology. He will analyze past revolutions in military affairs, explore whether historical patterns exist regarding the characteristics of innovative militaries, and examine whether various powers are well positioned to gain an advantage as the precision-strike revolution matures and new technologies appear on the horizon.

Institute for the Analysis of Global Security
Potomac, MD

The Petrodollar Project
$198,000
Gal Luft and Anne Korin will examine the possibility that changes in world energy and currency markets might undermine the status of the U.S. dollar as the global reserve currency. They will identify and track activities by states seeking to shift energy and other commodity trading away from dollar-denominated transactions and analyze the implications of any such shifts for U.S. interests. The project’s findings will appear in a report and a series of policy briefings.

Institute for International Studies
Bethesda, MD

The Rule of Law: Diverse Concepts, Causes, and Strategies for Policymakers, Practitioners, and Educators
$130,000
Roy Godson and Heath Grant will research and write a book that examines how the United States can most effectively help other nations establish or strengthen the rule of law. They will research the historical origins of the rule of law, analyze the relationship among the cultural underpinnings and institutions of societies enjoying strong rule of law, and critique modern approaches to promoting rule of law abroad.
Arthur Herman and Idalia Friedson will lead an effort to examine how the United States and its allies can collaborate in the technological race to master quantum computing. They will develop a foundation to create a "Quantum Alliance," and build support for the proposal among democratic states with significant research initiatives in quantum computing research and engineering. The project’s findings will appear in a series of reports and policy briefings.

The Institute for the Study of War
Washington, DC

Strategic Planning Cell
Kimberly Kagan, Jessica Lewis McFate, Jennifer Cafarella, and Jim Dubik will lead an effort to develop policy options to defeat the Islamic State and al Qaida, influence the evolution of Iraq, and respond to Russia’s global military assertiveness. The team will analyze open-source intelligence and undertake strategic planning exercises to examine alternative courses of action and recommend strategies to the U.S. government and policy community. The project’s findings will appear in a series of reports, short papers, and briefs.

The Jamestown Foundation
Washington, DC

China Brief
Glen Howard and Matt Schrader will edit and publish China Brief, a biweekly report on key political, military, economic, and geopolitical developments in China.

Eurasia Daily Monitor
Vladimir Socor will edit and publish Eurasia Daily Monitor, a daily report on key political, military, economic, and geopolitical developments in Eurasia.

War by Other Means: The New Role and Missions of Private Military Contractors in Putin’s Hybrid Wars
Sergey Sukhankin will examine Russia’s current use of private military companies and assess how they are likely to be used in the future. He will undertake primary source research and field interviews in Georgia and Ukraine. The project’s findings will appear in a series of reports.

LibForAll Foundation
Winston-Salem, NC

How to Eradicate Terrorism – From the Inside – Through the Reform of Problematic Tenets Within Islamic Orthodoxy
C. Holland Taylor and Kyai Haji Yahya Cholil Staquf will convene a team of Muslim scholars to develop interpretations of Islam that demonstrate its compatibility with values such as tolerance, pluralism, and accountable government. The project’s findings will appear in two books for audiences in the Muslim world and a monograph for Western audiences.
Middlebury Institute of International Studies at Monterey  
Monterey, CA

**Assessing the Risk of Islamist Terrorists Using Human Vectors to Deploy Contagious Pathogens**  
Jeffrey Bale will lead an effort to explore how terrorists might use human vectors, such as suicide attackers infected with contagious diseases, as a delivery system for biological weapons. His team will examine the technical feasibility of such attacks, the ideological legitimacy of such attacks in radical Islamist thought, and the emotional and psychological factors that would propel or inhibit terrorists from embarking on this path. The project’s findings will appear in a report and series of briefings.

**Russian New Generation Warfare and the Political-Military Transition in Europe and the Middle East**  
Nikolai Sokov and Dmitry Adamsky will examine how Russia might use its military and non-military instruments of power to shape events in Europe and around the world. They will examine Russian military writings and undertake case studies of Russian policies and actions vis-à-vis NATO, Ukraine, and Syria, testing the theory of so-called new generation warfare against Russian practice. The project’s findings will appear in a co-authored monograph.

The National Bureau of Asian Research  
Seattle, WA

**An American Strategy for the Asia-Pacific Region**  
Roger Cliff will develop a future U.S. strategy for the Asia-Pacific region. He will analyze relevant primary source materials, consult secondary literature, and conduct interviews with former and current government officials in the United States, Japan, South Korea, Taiwan, Singapore, and China. The project’s findings will appear in a monograph and an article.

National Endowment for Democracy  
Washington, DC

**Devising a Full-Spectrum Response to Authoritarian Sharp Power**  
Christopher Walker and Shanthi Kalathil will explore how governments can best partner with non-governmental actors to counter the efforts of authoritarian regimes to subvert open societies. They will commission a series of white papers assessing the threat to various sectors of civil society and explaining how to protect them from foreign subversion. The project’s findings will appear in a series of papers and a report.
New America Foundation
Washington, DC

AI Visualized: A Scenario-Based Tour of the Future  $100,000
Peter Singer and August Cole will research and write a book exploring how the rise of artificial intelligence could reshape the global security environment. They will assess potential political, social, economic, and security developments driven by artificial intelligence and present scenarios of the future through both a reality-based novel and nonfiction analytical writing.

Arab Winter: A Tragedy  $38,320
Noah Feldman and Duncan Pickard will research and write a book examining how the politics of constitutionalism are playing out in Arab Spring countries. They will undertake field work, conduct interviews, and analyze the process of constitution drafting and adoption under way in Libya and Tunisia.

Confronting Proxy Conflict in the Middle East: Policy Implications and Strategic Responses  $200,000
Peter Bergen and Candace Rondeaux will research and write a book analyzing the landscape of proxy wars among great and medium powers and explore how the United States can pursue its interests effectively in this environment. They will commission papers on various aspects of proxy war and case studies of conflicts in Afghanistan, Libya, Syria, and Yemen. They will explore the likely course of future rivalries involving proxy warfare, the dilemmas inherent in the relationships between sponsors and proxies, and the innovations in such warfare in the modern period.

The Abbottabad Papers: A Guide to al Qaida and Its Relationships with States and Non-State Actors  $170,000
Nelly Lahoud will research and write a book examining al Qaida’s evolution between 2001 and 2011, exploring its relationships with various states in the region, and assessing its impact on affiliated terrorist organizations. She will make use of documents recovered during the Abbottabad raid and conduct interviews in several countries in which al Qaida was active.

Nonproliferation Policy Education Center
Arlington, VA

Making Nuclear Nonproliferation Consensus Possible Again  $175,000
Henry Sokolski will direct the research and publications program of the Nonproliferation Policy Education Center. The center will explore how the United States can most effectively limit the nuclear proliferation risks connected with the spread of civilian nuclear power. It will undertake case studies to develop non-nuclear energy strategies for China, Taiwan, Iran, and Saudi Arabia. The project’s findings will appear in an edited volume and a series of articles.
Northeastern University
Boston, MA

**CInet: Developing a Dedicated Network for Critical Infrastructure Communications**

$215,500

Robert Knake will explore whether and how the security of the electric grid could be improved by separating its operations from the public internet. He will undertake research, analysis, and a modeling exercise to examine the feasibility and optimal design of a dedicated and secure critical infrastructure network. The project’s findings will appear in a series of white papers and briefings.

Pacific Council on International Policy
Los Angeles, CA

**Strategically Protecting Soft Networks**

$136,500

Steve Miska and Ryan Crocker will lead an effort to strengthen U.S. capabilities to shape outcomes in areas of persistent conflict by improving U.S. abilities to protect host-country nationals who work with U.S. civilian and military organizations and who are partners in the pursuit of key political outcomes. The project’s findings will appear in a white paper and policy briefings.

Pacific Forum
Honolulu, HI

**Comparative Connections: A Triannual E-Journal on East Asian Bilateral Relations**

$168,782

Ralph Cossa, Carl Baker, and Brad Glosserman will edit and publish *Comparative Connections*, an electronic journal that tracks developments in more than a dozen bilateral relations across East Asia.

The RAND Corporation
Santa Monica, CA

**Ticking Time Bombs: On Being Surprised – Or Not – By the Next Big Threat**

$150,000

Andrew Hoehn, Sonni Efron, and Thom Shanker will research and write a book exploring how U.S. policymakers could increase their capacity to anticipate and preclude strategic surprises. They will conduct research using primary and secondary sources, undertake interviews of former and current intelligence analysts and policymakers, and analyze the dynamics of warning and surprise.

Rocky Mountain Institute
Boulder, CO

**Resilience in the Energy Transition: A Blueprint for Grid Security that Captures the Value of Distributed Grid Infrastructure**

$200,000

James Newcomb, Amory Lovins, Miranda Ballentine, and Mark Dyson will explore whether new scientific advances, such as distributed grid infrastructure and associated technologies, might present opportunities to improve the resilience of the grid against threats from electro-magnetic pulse events and physical or cyber attacks. They seek support to analyze whether a shift from today’s centralized grid to a more distributed architecture would carry benefits in terms of resilience and whether options exist to build greater security with these new technologies. The project’s findings will be presented in a report and a series of policy briefings.
James Newcomb, Amory Lovins, Miranda Ballentine, and Mark Dyson will explore whether new scientific advances, such as distributed grid infrastructure and associated technologies, might present opportunities to improve the resilience of the grid against threats from electromagnetic pulse events and physical or cyberattacks. They seek support to analyze whether a shift from today’s centralized grid to a more distributed architecture would carry benefits in terms of resilience and whether options exist to build greater security with these new technologies. The project’s findings will be presented in a report and a series of policy briefings.

Siamak Pourzand Foundation
Bethesda, MD

*Women’s Republic: A Quest for Equality and Dignity Gone Viral in Contemporary Iran*

Mehrangiz Kar and Azadeh Pourzand will research and write a book examining the likely trajectory of Iran’s domestic politics by examining the political aspirations of Iranian women and their changing demands under the current theocracy.

Small Wars Foundation
Bethesda, MD

*Small Wars Journal*

David Dilegge will edit and publish *Small Wars Journal*, an online publication focused on improving the policy community’s ability to cope with increasing global disorder by enhancing the understanding of irregular warfare and stabilization operations.

Stanford University
Palo Alto, CA

*Liberal Democracy: How and Why It Emerges, Develops, Decays, and Reforms*

Larry Diamond will research and write a book that examines the future of liberal democracy at a time when it appears to be in retreat and authoritarianism seems to be on the rise. He will draw on existing scholarship and policy thinking to better understand the emergence, development, consolidation, decay, and breakdown or reform of liberal democracy.

Swing Nations: Winning the Tripolar Moment

Alexander Benard will research and write a book examining the pattern and dynamics of great-power competition in swing countries, states that are the focus of competitions for influence among the United States, China, and Russia. He will describe the great power competition under way in a variety of countries, including Mongolia, Georgia, Sri Lanka, Singapore, Uzbekistan, Vietnam, Djibouti, Mozambique, and Chile, and draw out lessons for U.S. policy from these cases.

Tufts University
Medford, MA

*Maritime Security Initiative*

Rockford Weitz and Richard Shultz will lead an effort to examine how the United States should evolve its maritime strategy and capabilities to meet contemporary security challenges. They will build a consortium of research organizations on maritime security and commission monographs on key issues. The project’s findings will appear in a series of monographs and articles.
University of California, San Diego  
La Jolla, CA  

The Age of Civil Wars: Why Political Violence Is Increasing and What We Can Do About It  

Barbara Walter will research and write a book exploring the dynamics of the current wave of civil wars around the world and possible ways to stem this violence. She will synthesize lessons from the literature on civil wars and use them to understand contemporary trends. She will also seek to test the hypothesis that incomplete democratization and the internet have been driving the increase in civil war since the turn of the century.  

University of Maryland  
College Park, MD  

Soldiers and Sanctuaries: How Armed Non-State Actors Build and Deploy Coercive Power to Win Wars  

Paul Huth will research and write a book that examines the challenges posed by enemy sanctuaries in irregular warfare. He will analyze a dataset on rebel sanctuaries and undertake a series of six case studies to test propositions on the role and impact of sanctuaries on subnational conflict.  

University of Michigan  
Ann Arbor, MI  

Explaining China’s Paradox of Economic Boom and Vast Corruption  

Yuen Yuen Ang will research and write a book examining the role that corruption plays in the Chinese economy and China’s politics. She will collect and analyze data on corruption as well as insights gained from more than 400 interviews.  

Wisconsin Project on Nuclear Arms Control  
Washington, DC  

Iran Watch  

Valerie Lincy and Gary Milhollin will examine the nuclear and ballistic missile programs of Iran and the evolution of the Joint Comprehensive Plan of Action and the sanctions regime designed to prevent Iran from acquiring nuclear weapons. The project’s findings will be presented on the Iran Watch website and through policy briefings.
Security Studies Initiative

American Academy for Strategic Education
Washington, DC

A School for Strategy: Renewal and Expansion
$259,050

Jacqueline Deal, Stephen Rosen, and Aaron Friedberg will lead a series of executive education seminars designed to develop a cadre of young analysts and policy thinkers with the skills to devise and implement long-term competitive strategies to advance U.S. objectives. They will also establish fellowships for some of the most promising participants in the program.

Center for Strategic and International Studies
Washington, DC

Project on Military and Diplomatic History
$299,930

Seth Center will lead an effort to promote the application of military and diplomatic history to national security policy. He will commission research and host events in order to inject insights offered by historians directly into current policy debates; train practitioners on how to apply historical analysis; and provide academic historians an opportunity to understand how their work could better meet the needs of policymakers.

Columbia University
New York, NY

Summer Workshop on Analysis of Military Operations and Strategy (SWAMOS)
$233,312

Richard Betts will organize an annual summer study program to train young scholars to analyze military strategy, combat operations, and defense budgets and programs.

Harvard University
Cambridge, MA

Cold War Studies Publications Program
$200,000


University of Pennsylvania
Philadelphia, PA

CASI Annual Indian Security Workshop
$32,230

Devesh Kapur will convene an annual conference to facilitate interaction between younger researchers and their senior counterparts on issues related to India’s security and defense policies.
University of Virginia School of Law  
Charlottesville, VA

*National Security Law Institute*  
$95,075

John Norton Moore and Robert Turner will organize a summer study program to teach national security law to participants from academia and the policy community.

Yale University  
New Haven, CT

*Graduate and Predoctoral Training Program in Historical Approaches to International Security*  
$253,827

Paul Kennedy will lead a program that supports graduate student research and field work on topics related to international history.
Strategy and Policy Fellows Program

American University  
Washington, DC  
*Cannon Fodder or Game Changers? Foreign Fighters’ Influence on Insurgencies*  
Tricia Bacon will research and write a book assessing the roles that foreign fighters play in local conflicts. She will examine whether and how insurgent capabilities change in the aftermath of an influx of foreign fighters and undertake interviews in Afghanistan and Somalia to understand better how foreign fighters can shape the outcome of conflicts.

$60,000

Duke University  
Durham, NC  
Simon Miles will research and write a book examining how members of the Warsaw Pact reacted to U.S. and NATO policies during the Cold War. He will draw on the archives of all the former members of the Warsaw Pact to assess how member states perceived Western actions and policies and how they collaborated among one another.

$60,000

Louisiana State University  
Baton Rouge, LA  
*Why Not Rebel? The Microfoundations of Post-Conflict Political Order*  
Christopher Sullivan will research and write a book identifying the conditions under which peaceful political orders emerge in the aftermath of civil conflict. Relying on local archives, he will examine the process of restoring political order in Guatemala, Mozambique, Zimbabwe, and South Africa.

$60,000

Miami University  
Oxford, OH  
*Understanding the Iraqi Religious Sector: A Guide for Policymakers*  
Ann Marie Wainscott will research and write a book exploring the landscape of religious groups in Iraq. She will undertake field work and interviews across Iraq in order to understand better how religious leaders view their role in Iraqi politics and society.

$60,000

Tufts University  
Medford, MA  
*Alliances That Matter: Why America Succeeds in Rebuilding States After Military Intervention*  
Karim Elkady will research and write a book assessing the successes and failures of U.S. efforts to rebuild states in the aftermath of military interventions. He will examine U.S. efforts in West Germany, South Korea, South Vietnam, and Iraq in order to draw conclusions about the conditions and policies associated with successful reconstruction.

$60,000
World Politics and Statecraft Fellowship Program

**Boston College**
Chestnut Hill, MA

*Getting Your Message Across: Costly Signaling Success and Failure During the Cold War*
Andrew Bowen

$7,500

**George Mason University**
Fairfax, VA

*The Network Architecture of Development Interventions: Exploring the Relational Dynamics of Aid Impact in Pakistan*
Elsa Khwaja

$7,500

**Harvard University**
Cambridge, MA

*Gunboat Insurgency: Naval War in the Peripheral World and the Origins of Military Modernity (1861-1895)*
Thomas Jamison

$7,500

*Presidential Excess and Restraint in American Foreign Policy*
Aroop Mukharji

$7,500

**Kansas State University**
Manhattan, KS

*Iraq in the Cold War and Beyond the Fall of the Soviet Union, 1968-2003*
Katelyn Tietzen

$7,500

**Loyola University, Chicago**
Chicago, IL

*Dying to Fight: The Individual and Social Processes of the Foreign Fighter Phenomenon*
Michael Schumacher

$7,500

**Massachusetts Institute of Technology**
Cambridge, MA

*Internet Control as a Barrier to Trade: A New Form of U.S.-China Contestation for Primacy in the Digital Economy*
Meicen Sun

$7,500

*Maritime Hegemony and the Contest for the Free Sea: Explaining Chinese and Indian Claims to Maritime Jurisdiction*
Rachel Odell

$7,500

**Princeton University**
Princeton, NJ

*Coup-Proofing Democracy: Egypt and Tunisia in Comparative Perspective*
Sharan Grewal

$7,500
The RAND Corporation
Santa Monica, CA
*Defending Democracy in the Cyber Wild West* $7,500
Bilyana Lilly

Research Foundation for the State University of New York
Albany, NY
*Bernard Fall and Vietnamese Revolutionary Warfare in Indochina* $7,500
Nathaniel Moir

University of Chicago
Chicago, IL
*Revolutionary Reach and Belligerent Borderlands: Explaining Territorial Conflicts Involving Revolutionary States* $7,500
Gentry Jenkins

University of Maryland
College Park, MD
*The Social Terrain of Rebel-Held Territory* $7,500
Jori Breslawski

University of Rochester
Rochester, NY
*Institution-Building as a Strategy of War* $7,500
Karen Albert

University of Texas at Austin
Austin, TX
*Searching for Order: The Transformation of the U.S.-Middle East Alliance System in the 1970s* $7,500
Carl Forsberg

Yale University
New Haven, CT
*Repression and Rebellion in the Shadow of Foreign Intervention* $7,500
Matthew Cebul
Domestic Public Policy Program

American Enterprise Institute
Washington, DC


Brent Orrell will direct the research and publications program of the New Skills Marketplace Initiative. The effort will seek to understand better how individuals access the kind of training they need for employment, the role of employers in providing such training, and how public programs could be reformed to better prepare individuals for today’s jobs. The project’s findings will appear in a series of reports, papers, and policy briefs.

American Institutes for Research
Washington, DC

*CALDER 3.0: Expanding the Reach of a Successful Research Consortium*

Daniel Goldhaber will direct the research and publications program of the National Center for the Analysis of Longitudinal Data in Education Research (CALDER). He will work with CALDER affiliates in a number of states and districts to answer questions in four broad education policy areas: what policies can best improve college and career readiness; what policies can promote the recruitment, advancement, and retention of high-quality teachers and principals; what policies can improve the poorest-performing schools; and what out-of-school factors most affect student achievement. The project’s findings will appear in a series of reports, papers, and policy briefings for state and district officials.

Boston College
Chestnut Hill, MA

*The Intended and Unintended Consequences of Pension Reform: How Benefit Cuts for Current Workers in Rhode Island Have Affected Retention, Recruitment, and Budgets*

Laura Quinby and Gal Wettstein will examine how changes in Rhode Island’s public-employee pension policies affected state and local government budgets and employee decisions on whether to work in the public sector. They will analyze the extent to which reforms undertaken by Rhode Island in 2005 and 2009 reduced the costs of public pensions for state and local governments and how employees responded to these changes, including whether younger employees chose to leave government service. The project’s findings will appear in a report and a series of policy briefs.
Boston University
Boston, MA

*Increasing Teacher Quality: Can We Learn from Successful Charter Schools?* $84,080

Marcus Winters, Joshua Cowen, and Scott Imberman will examine whether liberalizing the rules that govern the hiring, assessment, and retention of teachers can help improve the performance of schools. Using nine years of data on students in traditional public and charter schools in Massachusetts, they will identify patterns of teacher hiring, retention, and mobility across different types of schools. The project’s findings will appear in a report and a series of articles and briefings.

Brookings Institution
Washington, DC

*Center on Regulation and Markets* $250,000

Adam Looney will direct the research and publications program of the Center on Regulation and Markets. The center will commission research in three broad areas: the regulatory process, market and government failures, and financial market regulation. The project’s output will appear in a series of reports, papers, and briefings for the policy community.

*Informing the Economic Growth Debate* $125,000

Janice Eberly and James Stock will edit a semiannual journal, *Brookings Papers on Economic Activity*. They will commission research papers from leading economists on key issues related to tax and monetary policies as well as trends affecting the U.S. economy, such as the decline in the labor-force participation rate, the slowdown in the productivity growth rate, and the competitiveness of U.S. markets.

*Mismatch: The Lack of Diversity in the Teacher Workforce and Its Impacts on Students* $100,000

Michael Hansen and Seth Gershenson will research and write a book examining whether a more diverse teacher workforce could help increase achievement levels among students from disadvantaged backgrounds. They will synthesize findings from a body of work showing that African American students benefit academically from having had African American teachers at some point in their years of schooling. They will also consider whether steps could be taken to increase the diversity of the teacher workforce.

*Columbia University*
New York, NY

*Multinational Corporations in a Changing Global Economy: Opportunities and Challenges for Workers, Firms, Communities, and Governments* $50,000

David Wessel will lead an effort to develop a better understanding of the role that multinational firms play in promoting economic growth and employment. He will commission research from leading economists on questions such as whether multinational firms are drivers of productivity growth, whether such firms are more likely to export jobs than less globalized firms, and the extent to which tax avoidance drives the investment decisions of these firms. The project’s findings will appear in a series of research papers and a report synthesizing the findings of the papers.
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Isabel Sawhill will research and write a book describing the trends that have affected the well-being of working-class Americans and outline a policy agenda to address those trends. She will also undertake a series of focus groups with Americans to gauge their reactions to the proposed policy ideas.

Justine Hastings will direct the research and publications program of the Rhode Island Innovative Policy Lab. The lab will link data on educational outcomes, employment and earnings, and enrollment in public assistance programs in order to create opportunities to assess the effectiveness of various policy initiatives, including job training, nutritional assistance, and paid parental leave. The project’s findings will appear in a series of reports and policy briefs for state officials.

John Friedman, Raj Chetty, Nathaniel Hendren, and David Deming will direct the research and publications program of the Equality of Opportunity Project. They will assess the impact of neighborhoods on economic opportunity, work with approximately 500 colleges and universities to understand better why some schools are more effective than others at promoting upward mobility among their students, and examine the intergenerational transmission of disability by assessing the extent to which children whose parents are enrolled in Social Security Disability Insurance enroll in the program as adults. The project’s findings will appear in a series of papers, short articles, and interactive web-based maps and tables.

Edmund Phelps will direct the research and publications program of the Center on Capitalism and Society. He and his colleagues will explore questions such as what has caused the decline in innovation in different sectors of the economy and how that decline may have contributed to wage stagnation. The center’s findings will appear in a series of research papers, reports, and policy briefs.
Committee on Capital Markets Regulation
Cambridge, MA

Reforming U.S. Capital Markets: The Rise of Private Markets and Institutional Investors $200,000
Hal Scott will lead an effort to assess how well U.S. capital markets serve the needs of businesses and individual investors and to develop ideas for reforms that could make capital markets more supportive of economic growth. The committee members will focus on the implications of the rise of private markets and increased concentration of ownership among a small number of investment firms. The project’s findings will appear in a report.

Georgetown University
Washington, DC

FutureEd $50,000
Thomas Toch will direct the research and publications program of FutureEd, an organization designed to serve as an intermediary between the education research and policy communities. He will provide periodic summaries of new research on a wide range of education policy topics and commission reports from leading scholars on issues such as the challenges that successful charter school networks have had in creating high-quality high schools or strategies that school leaders can take to reduce the negative impact of teacher absenteeism on student learning.

Johns Hopkins University
Baltimore, MD

The Decline in Women’s Employment: An In-Depth Investigation $105,111
Robert Moffitt will examine why the employment rate for women has declined since 2000 and consider whether public policy reforms could reverse that decline. He will analyze data from a variety of sources to assess the extent to which the decline in women’s employment is due to changes in the demand for their labor or whether their decisions not to seek paid employment can be attributed to family obligations, such as the care of young children, or to the generosity of safety net programs, such as the Supplemental Nutritional Assistance Program. The project’s findings will appear in a series of papers.

Manhattan Institute
New York, NY

Assessing the Effects of Newark Charter Schools $50,000
Marcus Winters will examine whether the scaling up of charter schools in a single district can have a meaningful impact on the overall level of achievement of its students. Using data from both traditional public and charter schools in Newark, New Jersey, Winters will analyze whether students who applied and enrolled in charter schools scored higher on state assessments of reading and math than students who applied to the same schools but were not able to enroll. The project’s findings will appear in a report.
Assessing the Effects of Newark Charter Schools

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The Once and Future Worker: A New Vision for the Renewal of Work and Family in America

Oren Cass will research and write a book that develops a policy agenda to increase the number of Americans in stable employment capable of sustaining families. He will assess how a focus on increasing economic output has limited the policy debate over reforms that could promote family well-being, such as wage subsidies, new models of unionization, and increased availability of career and technical education.

Can an Expanded Earned Income Tax Credit for Childless Adults Increase Employment and Earnings: The Paycheck Plus Replication in Atlanta

Cynthia Miller and Lawrence Katz will examine whether expanding the Earned Income Tax Credit to cover adults without children could increase their rates of employment and earnings. They will undertake an experimental evaluation of a program in Atlanta that provides an annual wage supplement of as much as $2,000 to working adults. After three years, the researchers will measure the program’s impact on employment, earnings, and other measures of well-being. The project’s findings will appear in a series of reports and briefings for policymakers.

Evaluating the Long-Term Effects of Policy Interventions: MDRC’s Learning from Administrative Data Project

Fred Doolittle will direct the research and publications program of the Learning from Administrative Data Project. In order to measure the long-term impacts of policies and programs designed to increase economic opportunity and social mobility, he will link data from an inventory of randomized controlled trials, undertaken over the past two decades, to administrative records recording outcomes such as employment, earnings, post-secondary degree attainment, and receipt of public assistance. The project’s findings will appear in a series of reports and policy briefs.

Extended Follow-Up for WorkAdvance Evaluation

Richard Hendra will examine whether a sectoral approach toward workforce development that engages employers to train individuals for available jobs and then provides new employees with ongoing training and support can help those individuals succeed at jobs that offer opportunity for advancement and higher earnings. He will collect and analyze administrative data on employment and earnings from individuals five years after they enrolled in a program that adopted a WorkAdvance strategy. He will also undertake a cost-benefit analysis of the program. The project’s findings will appear in a report and a series of research briefs.
Massachusetts Institute of Technology
Cambridge, MA

*MIT Initiative on Technology and the Future of Labor* $250,000

Daron Acemoglu, David Autor, and John Van Reenen will direct the research and publications program of the MIT Initiative on Technology and the Future of Labor. They will undertake research exploring how advances in automation, including robotics and artificial intelligence, might shape the future of employment. They will address questions such as what kind of jobs are most likely to be at risk from automation, whether artificial intelligence can displace highly educated workers, and what lessons can be learned from earlier episodes of disruptive automation. The project’s findings will appear in a series of papers, reports, and articles.

Media Policy Center
Santa Monica, CA

*Our Kids Media Project* $100,000

Harry Wiland and Dale Bell will produce and distribute a four-hour documentary based on Robert Putnam’s book *Our Kids: The American Dream in Crisis*. The film will explore the consequences of the growing gap in opportunities for children from different socioeconomic backgrounds and identify potential policy solutions to close that gap.

Michigan State University
East Lansing, MI

*Can Michigan Show the Nation How to Turn Around Failing Schools? A Research-Policy Partnership Approach in Michigan* $200,000

Katharine Strunk and Joshua Cowen will direct the research and publications program of the Education Policy Innovation Collaborative (EPIC). The collaborative will provide research and analysis for state and district officials, with a particular focus on Michigan’s efforts to improve its lowest-performing schools. The project’s findings will appear in a series of papers, reports, and policy briefs.

The National Bureau of Economic Research
Cambridge, MA

*Economic Consequences of Trade* $250,000

Stephen Redding will lead an effort to examine the economic consequences of international trade. He will commission research to investigate how the costs and benefits of trade are apportioned among workers in different industries as well as among consumers, explore how countries negotiate trade deals, assess under what circumstances industrial policies can promote economic growth, and consider how the development of global supply chains has altered the distribution of trade-related costs and benefits. The project’s findings will appear in a series of papers and be presented at a conference in Washington.
Katharine Strunk and Joshua Cowen will direct the research and publications program of the Education Policy Innovation Collaborative (EPIC). The collaborative will provide research and analysis for state and district officials, with a particular focus on Michigan's efforts to improve its lowest-performing schools. The project’s findings will appear in a series of papers, reports, and policy briefs.

The National Bureau of Economic Research
Cambridge, MA
Economic Consequences of Trade
Stephen Redding will lead an effort to examine the economic consequences of international trade. He will commission research to investigate how the costs and benefits of trade are apportioned among workers in different industries as well as among consumers, explore how countries negotiate trade deals, assess under what circumstances industrial policies can promote economic growth, and consider how the development of global supply chains has altered the distribution of trade-related costs and benefits. The project’s findings will appear in a series of papers and be presented at a conference in Washington.

The Economics of Infrastructure Investment
James Poterba and Edward Glaeser will direct the research and publications program of a policy lab designed to improve the ability of U.S. policymakers to identify infrastructure investments that can increase economic growth. They will commission work that seeks to measure the social returns of infrastructure investment, assess the effectiveness of infrastructure spending as a tool to increase economic growth, and examine the cost drivers of infrastructure projects. The project’s findings will appear in a series of papers and reports.

New York University
New York, NY
The Great Reversal: How America Lost Its Competitive Edge
Thomas Philippon will research and write a book examining the relationship between the declining competitiveness of markets in the United States and slowing rates of economic growth. He will assess whether market competition in the United States is declining and consider whether any such decline can be attributed to increased concentration, heightened regulation protecting incumbent firms, or broader economic trends that provide advantages to dominant firms in particular markets.

The Niskanen Center
Washington, DC
Regulatory Capture and Financialization
Brink Lindsey and Steven Teles will lead an effort to explore how interest groups capture the regulatory process in ways that can stifle economic growth and limit upward mobility. They will commission research in several areas, such as financial regulation, occupational licensing, and land-use regulation, to assess whether powerful actors have been able to win protection for their interests through what the authors term “regressive regulation.” The research will appear on a website.

Northwestern University
Evanston, IL
The Industry Origins of Slow U.S. Productivity Growth
Robert Gordon will examine the drivers of the slowdown in the U.S. economy’s productivity growth rate. He will look across major industries to assess whether the measured decline in the productivity growth rate is due to a decline in innovation, a perceived decline in the return on investment, measurement error, or regulatory barriers that hinder competition and efficiency. The project’s findings will appear in a series of papers and serve as an expansion of the work that appeared in his recent book, The Rise and Fall of American Growth.
Regulatory Capture and Financialization
Brink Lindsey and Steven Teles will lead an effort to explore how interest groups capture the regulatory process in ways that can stifle economic growth and limit upward mobility. They will commission research in several areas, such as financial regulation, occupational licensing, and land-use regulation, to assess whether powerful actors have been able to win protection for their interests through what the authors term "regressive regulation." The research will appear on a website.

Outcomes Research Institute
Eric Hanushek and Ludger Woessmann will direct the research and publications program of the International Comparative Education Policy Lab. They will make use of data on educational assessments collected by the Organization for Economic Co-operation and Development, which will enable them to study how other countries handle a variety of education policy issues. These include the recruitment, training, and compensation of teachers and the education of immigrants. They will also explore how cultural factors, such as patience and risk tolerance, relate to educational performance and economic outcomes. The project’s findings will appear in a series of papers and policy briefs and will be presented at events with education ministers and other public officials.

Princeton University
Melissa Kearney and Ron Haskins will lead an effort to develop a better understanding of how cultural factors can influence social mobility. They will commission a series of papers from leading scholars on issues related to the ways that cultural norms can shape longer-term life outcomes for children from disadvantaged backgrounds, including how children’s futures can be shaped by religious institutions, parenting practices, and peer networks. The project’s findings will appear in a special issue of The Future of Children.

Prosperity Works
David Stoesz will research and write a book exploring the extent to which an evidence-based approach toward allocating resources to social programs could increase economic opportunities for disadvantaged individuals and families. He will trace the history of the evidence-based policy movement, describe a number of social policy interventions that have been shown to be effective, and then explore some of the key challenges facing this approach to policymaking, particularly replicability, scalability, openness to innovation, and financing.
**Resources for the Future**  
Washington, DC

*Advancing Retrospective Analysis of Federal Environmental Regulation*  
$250,000

Richard Morgenstern and Arthur Fraas will lead the research and publications program of an initiative to improve the capacity of the policy community to measure the costs and benefits of regulations. They will engage with staff from federal agencies and Congress to identify the key barriers to making greater use of evidence to measure the costs and benefits of existing regulations, review and synthesize findings from existing retrospective regulatory analyses, and develop a list of regulations that would be good candidates for independent retrospective analyses. The project’s findings will appear in a series of reports, papers, and briefings for policymakers.

**Thomas B. Fordham Institute**  
Washington, DC

*Emerging Education Policy Scholars Program*  
$25,000

Michael Petrilli and Victoria McDougald will lead an effort to help junior scholars become better at disseminating their research and sharing their expertise with members of the policy community. Participants in the program will meet key members of the Washington policy community from both the executive branch and Capitol Hill; attend workshops on writing for a policy audience and using social media to extend their reach; and learn about emerging policy issues that could be informed by their current or future research.

**Tulane University**  
New Orleans, LA

*Market-Based School Reform: A Nationwide Analysis of Policy, Market Functioning, and Student Outcomes*  
$175,000

Douglas Harris will direct the research and publications program of a policy lab assessing the role of market-based reforms in the performance of school districts across the country. The lab will build the National Longitudinal School Choice Database, which will include data on achievement growth for all public and charter schools in the country; parent reviews of public, charter, and private schools; and descriptions of state and local policies. The database will enable Harris and his colleagues to compare the performance of districts across the country and to examine the extent to which districts have created well-functioning markets that allow new schools to open, force the closing of low-performing schools, and provide parents with a variety of school options. The project’s findings will appear in a series of reports, articles, and policy briefs.
Michael Petrilli and Victoria McDougald will lead an effort to help junior scholars become better at disseminating their research and sharing their expertise with members of the policy community. Participants in the program will meet key members of the Washington policy community from both the executive branch and Capitol Hill; attend workshops on writing for a policy audience and using social media to extend their reach; and learn about emerging policy issues that could be informed by their current or future research.

University of California, Berkeley
Berkeley, CA

*Promoting Opportunity and Growth through Place-Based Policies*  $200,000

Hilary Hoynes will direct the research and publications program of the Opportunity Lab. The lab will examine the extent to which public policies, such as tax incentives, economic development strategies, or investments in human capital, can successfully improve the economies of distressed local areas. The lab will undertake work to understand better the causes and consequences of geographic disparities in income and growth and to assess the effectiveness of public policies to improve growth and opportunity in low-income areas. The project’s findings will appear in a series of papers, policy briefs, and presentations for policy officials.

University of California, Davis
Davis, CA

*The Great Leveraging: Credit, Crises, and the Achilles’ Heel of Capitalism*  $194,000

Alan Taylor, Óscar Jordá, and Moritz Schularick will research and write a book examining the extent to which increased levels of public and private sector debt have led to financial instability and hampered economic growth. They will synthesize findings from their analysis of a dataset that they have built containing information of public and private sector debt in 17 countries over a 145-year period.

University of California, Santa Barbara
Santa Barbara, CA

*Education Policy Collaborative*  $11,000

Michael Gottfried and Ethan Hutt will convene a series of meetings at which junior-level researchers working on education policy will present project ideas and discuss how to design research strategies, secure access to data, and present findings to audiences of policymakers.

University of Chicago
Chicago, IL

*Can High-Dosage Literacy Tutoring Put Young Students on the Road to Success?*  $83,175

Monica Bhatt and Jonathan Guryan will examine whether high-dosage tutoring can increase literacy among young children from disadvantaged backgrounds. They will field an experiment in two public charter schools in Chicago in which approximately 320 first graders will be randomly assigned to either a control group or a treatment group that receives daily two-on-one tutoring sessions. They will measure the extent to which tutoring improves children’s scores on reading and math tests as well as attendance rates and behavioral outcomes. The project’s findings will appear in a report and a series of papers.
**Energy and Environment Lab**

Michael Greenstone will direct the research and publications program of the Energy and Environment Lab. The lab will undertake a series of projects with public officials in regional offices of the Environmental Protection Agency and state environmental agencies that make use of rigorous research techniques to improve policy outcomes. These techniques include using predictive analytics to target inspections, monitoring discharges using real-time data, and fielding randomized controlled trials to test effective enforcement measures and improve screening. The lab’s output will appear in a series of reports, papers, and policy briefs.

**Evaluating the Earned Income Tax Credit: Long-Term Effects, Unintended Spillovers, and a Path Forward for Policymakers Today**

Jacob Bastian will assess the extent to which the Earned Income Tax Credit (EITC) can increase employment and earnings in ways that support economic opportunity and upward mobility. He will make use of a newly merged dataset that includes census data and information on earnings from tax records to examine whether the costs of the EITC are balanced out by longer-term gains in tax payments from increased employment and whether recipients reduce their employment if they are no longer eligible for the EITC. The project’s findings will appear in a series of papers.

**University of Colorado, Boulder**

Boulder, CO

**More at Four? Experimental Evidence on Medium-Term Impacts of Full-Day Preschool**

Allison Atteberry, Daphna Bassok, and Vivian Wong will examine whether enrolling young children in a full-day preschool program can increase their school readiness and lead to better academic outcomes through third grade. They will work with officials in the Westminster, Colorado, school district to institute a lottery to award slots in the district’s new full-day preschool for four-year-old children. Those students will be tracked as they advance to third grade and evaluated on their progress on reading and math assessments, attendance, grade retention, and special needs diagnosis. The project’s findings will appear in a report and a series of papers.

**University of Connecticut**

Storrs, CT

**Developing and Evaluating a College Application and Planning Course in Michigan**

Joshua Hyman will examine whether providing students with more information about post-secondary school options as well as the application and financial aid processes can increase student success in post-secondary school. He will randomly assign students to a semester-long course for high school seniors that will help them better understand the college application and enrollment process as well as the requirements for applying for financial aid. He will measure whether participating in the class had an effect on college application, enrollment, and student performance during the first year after high school graduation. The project’s findings will appear in a report and a series of papers.
The Effect of Attending a Career Technical High School on Employment and Earnings

Eric Brunner, Shaun Dougherty, and Stephen Ross will examine the extent to which a statewide system of career and technical high schools can increase economic opportunities for young people from disadvantaged backgrounds. They will analyze data from students who attended one of the sixteen schools that comprise the Connecticut Technical High School System in order to measure the impact of being admitted to one of the schools on post-graduation employment and earnings. The project’s findings will appear in a series of articles and a policy brief.

University of Maryland
College Park, MD

Early-Childhood Education Programs for Improving the Development and Achievement of Low-Income Children: A Systematic Review

Doug Besharov will examine whether and under what circumstances early-childhood education programs can contribute to increasing social mobility and economic opportunity. He will undertake a systematic review of the research evidence on the effectiveness of early-childhood education programs. The project’s findings will be presented in a report.

University of Michigan
Ann Arbor, MI

HAIL Scholars: Increasing Economic Diversity at a Flagship University

Susan Dynarski and Katherine Michelmore will evaluate whether an effort to recruit high-performing students from low-income families to attend an elite public university can increase economic opportunity for young people from disadvantaged backgrounds. They will analyze data on college enrollment, course-taking, and degree attainment among a sample of Michigan high school students who were actively recruited through a program to enroll at the state’s flagship public university. The project’s findings will appear in a series of articles and briefings for state policymakers.

University of North Carolina, Chapel Hill
Chapel Hill, NC

Socioeconomic Segregation and Educational Opportunity: A Research Partnership with the Wake County Public Schools

Thurston Domina, Deven Carlson, Andrew McEachin, and Andrew Penner will examine the extent to which a policy designed to balance enrollment in schools among children from families with a variety of income levels can increase achievement among students from disadvantaged backgrounds. They will partner with the Wake County Public School System in order to assess the impacts of a past integration policy that factored in socioeconomic status. The project’s findings will appear in a series of papers and briefings for policymakers.
University of Notre Dame  
Notre Dame, IN  
*The Padua Pilot – Intensive Case Management to Permanently Move People out of Poverty*  
William Evans and James Sullivan will evaluate the impact of a program designed to increase economic opportunity for low-income families and enable them to move out of poverty. The program helps low-income families develop and implement a strategy for increasing their employment, earnings, and savings and enhancing their education and skills. The project’s findings will appear in a series of papers and a report.  

$150,000

University of Tennessee  
Knoxville, TN  
William Fox, Celeste Carruthers, and Carolyn Heinrich will direct the research and publications program of TN-PEARL, a policy lab designed to assess the impact of a state-wide initiative to increase the levels of education and skills of Tennessee residents. The project’s findings will appear in a series of reports, papers, and policy briefs.  

$200,000

University of Texas, Dallas  
Richardson, TX  
*A Major Decision? The Consequences of College Course Taking*  
Rodney Andrews, Scott Imberman, Michael Lovenheim, and Kevin Stange will examine how colleges can best serve as engines of upward mobility for students from low-income backgrounds. They will make use of a large student-level dataset in Texas that records primary and secondary school performance; college attendance, course taking, and performance; and employment and earnings of students. The project’s findings will appear in a series of reports, papers, and briefings for state officials.  

$172,420

University of Virginia  
Charlottesville, VA  
*An Evaluation of Core Knowledge Charter Schools*  
David Grissmer, Richard Buddin, Tanya Evans, and Mark Berends will evaluate the extent to which a content-rich elementary school curriculum can improve the performance of students on assessments of reading, writing, and math. The researchers will analyze data from nine elementary-level charter schools in the Denver area that use the Core Knowledge curriculum and have used lotteries to determine admission. This will allow the researchers to compare the test scores of students who were awarded slots in those schools to those who applied but were not offered admission. The project’s findings will appear in a series of papers and policy briefs.  

$165,352
Preparing for the Worst: Options for Addressing Public Pension Plans in Deep Distress

Donald Boyd will lead an effort to develop policy approaches that state and local governments can adopt if they become unable to cope with the costs associated with public employee pension plans. He will convene a working group composed of economists, law professors, and retired public officials to identify policy options for a pension-driven fiscal crisis. He will also examine measures that can be taken to alter incentives so that governments can lessen the likelihood of such a crisis. The project’s findings will appear in a series of reports and briefings for policymakers.

Unlocking Housing Supply Through Regulatory Reform: Lessons from the Past, Strategies for the Future

Rolf Pendall and Vanessa Brown Calder will explore the extent to which the reform of land use regulations can stimulate economic development by increasing the production of housing units and lowering rental costs. They will build a database of reforms undertaken to liberalize land use regulations across the country and then assess whether those reforms were associated with changes in housing permits issued, housing units constructed, and rental costs. They will also conduct analyses of how some reforms were implemented in order to understand better how political obstacles to liberalizing land use rules can be overcome. The project’s findings will appear in a series of articles and policy briefs.

Helping Low-Skilled Americans Find Work: Strengthening the Capacity of State Employment Agencies

Randall Eberts will lead an effort to examine whether state employment agencies can play a more effective role in preparing low-skilled individuals for success in the workforce. He will analyze data from six states that provide detailed information on individuals who have enrolled in state workforce development programs, including their socioeconomic background and educational attainment, as well as employment and earnings both before and after enrollment. The project’s findings will appear in a series of reports, papers, and briefings for state officials.
Direct Service Grants

**Bridgeport Hospital Foundation**  
Bridgeport, CT  
*Neonatal Follow-up Program for High Risk Newborns* $25,000

**Children of Fallen Patriots Foundation**  
Reston, VA  
*General Support* $50,000

**Foundation Center**  
New York, NY  
*General Support* $20,000

**Foundation for the Carolinas**  
Charlotte, NC  
*Hurricane Florence Response Fund* $50,000

**ReadWorks**  
Brooklyn, NY  
*General Support* $50,000

**Grants** $21,991,005  
**Grants (Not Listed Individually)** $1,113,425  
**Total Grants Paid 2018** $23,104,430
MANAGEMENT’S FINANCIAL REPORT

During 2018, the Foundation’s unrestricted net assets decreased by $45,552,352. As of December 31, 2018, the Foundation had total assets of $726,636,501.

The Foundation awarded grants totaling $23,366,891 during 2018 and made cash payments on grants awarded during 2018 and unpaid grants from previous years of $23,104,430.

The Foundation’s consolidated financial statements have been audited by RSM US LLP, independent certified public accountants. The consolidated financial statements, which follow on pages 44 through 50, have been derived from the Foundation’s audited Consolidated Financial Report as of and for the year ended December 31, 2018, which included an unmodified opinion dated June 3, 2019.

Ross Hemphill
Senior VP, CFO
# Consolidated Statement of Financial Position

**December 31, 2018**

## Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 23,055,681</td>
</tr>
<tr>
<td>Securities and investments, at fair value:</td>
<td></td>
</tr>
<tr>
<td>Global equities:</td>
<td></td>
</tr>
<tr>
<td>- Global strategy equities</td>
<td>31,281,145</td>
</tr>
<tr>
<td>- Domestic large cap equities</td>
<td>120,965,655</td>
</tr>
<tr>
<td>- International equities</td>
<td>177,210,865</td>
</tr>
<tr>
<td>- Nonmarketable alternative investments</td>
<td>101,787,928</td>
</tr>
<tr>
<td>Global equities total</td>
<td>431,245,593</td>
</tr>
<tr>
<td>Diversifying equities:</td>
<td></td>
</tr>
<tr>
<td>- Long/short strategies</td>
<td>52,521,040</td>
</tr>
<tr>
<td>- Absolute return strategies</td>
<td>67,053,381</td>
</tr>
<tr>
<td>- Real estate</td>
<td>14,465,083</td>
</tr>
<tr>
<td>- Natural resources</td>
<td>64,678,090</td>
</tr>
<tr>
<td>Diversifying equities total</td>
<td>198,717,594</td>
</tr>
<tr>
<td>Fixed income funds</td>
<td>67,462,384</td>
</tr>
<tr>
<td>Total investments</td>
<td>697,425,571</td>
</tr>
<tr>
<td>Property and equipment, net of accumulated depreciation</td>
<td>4,483,229</td>
</tr>
<tr>
<td>Interest and dividends receivable</td>
<td>78,559</td>
</tr>
<tr>
<td>Other assets</td>
<td>1,593,461</td>
</tr>
<tr>
<td>Total assets</td>
<td>$ 726,636,501</td>
</tr>
</tbody>
</table>

## Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities:</td>
<td></td>
</tr>
<tr>
<td>- Accounts payable and accrued expenses</td>
<td>$ 131,298</td>
</tr>
<tr>
<td>- Deferred compensation and post retirement liabilities</td>
<td>11,361,653</td>
</tr>
<tr>
<td>- Unpaid monetary grants-in-aid</td>
<td>8,698,208</td>
</tr>
<tr>
<td>- Unpaid nonmonetary grants-in-aid for use and occupancy of real estate</td>
<td>8,714,824</td>
</tr>
<tr>
<td>- Deferred federal excise tax liability</td>
<td>1,131,000</td>
</tr>
<tr>
<td>- Accrued excise tax</td>
<td>90,000</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>30,126,983</td>
</tr>
<tr>
<td>Noncontrolling interests in consolidated affiliates</td>
<td>247,939,467</td>
</tr>
<tr>
<td>Unrestricted net assets</td>
<td>448,570,051</td>
</tr>
<tr>
<td>Total liabilities and net assets</td>
<td>$ 726,636,501</td>
</tr>
</tbody>
</table>

See note to consolidated financial statements.
<table>
<thead>
<tr>
<th>Common stocks</th>
<th>Percentage of Net Assets</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aerospace</td>
<td>9.57%</td>
<td>$2,182,269</td>
</tr>
<tr>
<td>Banking and financial</td>
<td>0.31%</td>
<td>580,774</td>
</tr>
<tr>
<td>Basic industries</td>
<td>0.18%</td>
<td>1,260,123</td>
</tr>
<tr>
<td>Beverages</td>
<td>0.05%</td>
<td>359,306</td>
</tr>
<tr>
<td>Biotech companies</td>
<td>0.13%</td>
<td>892,688</td>
</tr>
<tr>
<td>Broadcast media</td>
<td>0.23%</td>
<td>1,614,618</td>
</tr>
<tr>
<td>Building materials</td>
<td>0.05%</td>
<td>379,097</td>
</tr>
<tr>
<td>Business services</td>
<td>0.62%</td>
<td>4,317,793</td>
</tr>
<tr>
<td>Capital goods</td>
<td>0.17%</td>
<td>1,204,350</td>
</tr>
<tr>
<td>Chemicals</td>
<td>0.14%</td>
<td>1,008,324</td>
</tr>
<tr>
<td>Commercial services</td>
<td>0.10%</td>
<td>689,431</td>
</tr>
<tr>
<td>Communications and technology</td>
<td>1.66%</td>
<td>11,590,012</td>
</tr>
<tr>
<td>Computer software and services</td>
<td>0.49%</td>
<td>3,400,769</td>
</tr>
<tr>
<td>Consumer goods</td>
<td>0.40%</td>
<td>2,784,732</td>
</tr>
<tr>
<td>Containers</td>
<td>0.04%</td>
<td>276,202</td>
</tr>
<tr>
<td>Cosmetics</td>
<td>0.10%</td>
<td>716,981</td>
</tr>
<tr>
<td>Drugs</td>
<td>0.16%</td>
<td>1,114,626</td>
</tr>
<tr>
<td>Electronics</td>
<td>0.55%</td>
<td>3,809,767</td>
</tr>
<tr>
<td>Energy</td>
<td>0.11%</td>
<td>794,823</td>
</tr>
<tr>
<td>Entertainment</td>
<td>0.04%</td>
<td>258,363</td>
</tr>
<tr>
<td>Financial services</td>
<td>0.69%</td>
<td>4,827,924</td>
</tr>
<tr>
<td>Foods</td>
<td>0.14%</td>
<td>976,305</td>
</tr>
<tr>
<td>Footwear</td>
<td>0.13%</td>
<td>938,093</td>
</tr>
<tr>
<td>Healthcare</td>
<td>0.73%</td>
<td>5,081,310</td>
</tr>
<tr>
<td>Hotel/motel</td>
<td>0.17%</td>
<td>1,150,535</td>
</tr>
<tr>
<td>Industrials</td>
<td>0.09%</td>
<td>618,997</td>
</tr>
<tr>
<td>Insurance</td>
<td>0.17%</td>
<td>1,208,783</td>
</tr>
<tr>
<td>Machinery and materials</td>
<td>0.04%</td>
<td>299,263</td>
</tr>
<tr>
<td>Medical products and supplies</td>
<td>0.68%</td>
<td>4,732,461</td>
</tr>
<tr>
<td>Oil and gas companies</td>
<td>0.08%</td>
<td>541,583</td>
</tr>
<tr>
<td>Paper and forest products</td>
<td>0.03%</td>
<td>189,941</td>
</tr>
<tr>
<td>Restaurants</td>
<td>0.11%</td>
<td>768,828</td>
</tr>
<tr>
<td>Retail stores</td>
<td>0.16%</td>
<td>1,129,388</td>
</tr>
<tr>
<td>Services</td>
<td>0.32%</td>
<td>2,257,721</td>
</tr>
</tbody>
</table>

(Continued)
<table>
<thead>
<tr>
<th>Percentage of Net Assets</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transportation</td>
<td>0.11%</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.31%</td>
</tr>
<tr>
<td>Total common stocks</td>
<td></td>
</tr>
</tbody>
</table>

**Mutual Funds** 49.99%

**Global** 21.53%
- Tweedy, Browne Global Value Fund 6.42% 44,688,962
- Other 15.11% 105,244,035
- Total global mutual funds 149,932,997

**Domestic** 14.32%
- Vanguard Total Bond Market ETF 9.67% 67,384,516
- Other 4.65% 32,403,162
- Total domestic mutual funds 99,787,678

**Foreign** 14.14%
- Dimensional Emerging Markets Value Fund 6.17% 43,003,826
- Other 7.97% 55,481,125
- Total foreign mutual funds 98,484,951

**Total mutual funds** 348,205,626

**Investments in partnerships and trusts** 40.54%

**Global partnerships and trusts** 26.29%
- Independent Franchise Partners, LP 4.49% 31,281,145
- Other 21.80% 151,823,242
- Total global partnerships and trusts 183,104,387

**Domestic partnerships and trusts** 9.92%
- Other 9.92% 69,110,194
- Total domestic partnerships and trusts 69,110,194

**Foreign partnerships and trusts** 4.33%
- Other 4.33% 30,160,388
- Total foreign partnerships and trusts 30,160,388

**Total investments in partnerships and trusts** 282,374,969
**Total investments** $ 697,425,571

See note to consolidated financial statements.
Consolidated Statement of Activities
Year Ended December 31, 2018

<table>
<thead>
<tr>
<th>Revenues</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends</td>
<td>$ 5,451,253</td>
</tr>
<tr>
<td>Interest</td>
<td>129,498</td>
</tr>
<tr>
<td>Donated use and occupancy of real estate</td>
<td>1,929,711</td>
</tr>
<tr>
<td>Grants-in-aid canceled</td>
<td>1,044,735</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>8,555,197</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Monetary grants-in-aid</td>
<td>21,050,891</td>
</tr>
<tr>
<td>Nonmonetary grants-in aid for use and occupancy of real estate</td>
<td>169,983</td>
</tr>
<tr>
<td>Investment advisory fees</td>
<td>1,932,448</td>
</tr>
<tr>
<td>Custodian fees</td>
<td>63,748</td>
</tr>
<tr>
<td>Redemption fees</td>
<td>9,648</td>
</tr>
<tr>
<td>Management and general</td>
<td>7,870,807</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>31,097,525</strong></td>
</tr>
</tbody>
</table>

Federal excise taxes

<table>
<thead>
<tr>
<th>Current</th>
<th>435,714</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred</td>
<td>(991,000)</td>
</tr>
<tr>
<td><strong>Total Federal excise taxes</strong></td>
<td><strong>(555,286)</strong></td>
</tr>
</tbody>
</table>

Decrease in unrestricted net assets before net gains on investments and noncontrolling interest

<table>
<thead>
<tr>
<th>Net realized gains on investments</th>
<th>30,610,351</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (decrease) in unrealized appreciation on investments</td>
<td>(65,054,866)</td>
</tr>
<tr>
<td></td>
<td>(34,444,515)</td>
</tr>
</tbody>
</table>

Noncontrolling interest in net loss of consolidated affiliates

<table>
<thead>
<tr>
<th>Decrease in unrestricted net assets</th>
<th>10,879,205</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(45,552,352)</td>
</tr>
</tbody>
</table>

Unrestricted net assets:

<table>
<thead>
<tr>
<th>Beginning</th>
<th>494,122,403</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ending</td>
<td>$ 448,570,051</td>
</tr>
</tbody>
</table>

See note to consolidated financial statements.
Consolidated Statement of Cash Flows
Year Ended December 31, 2018

Cash flows from operating activities

Decrease in net assets $ (56,431,557)

Adjustments to reconcile decrease in net assets to net cash used in operating activities:

Revenue recognized for donated use and occupancy of real estate (1,929,711)
Grants-in-aid recognized for use and occupancy of real estate 169,983
Depreciation 522,066
Loss on disposal of property and equipment 34,973
Purchase of securities and investments (148,783,781)
Proceeds from disposition of securities and investments 189,388,238
Contributions to partnerships (46,218,423)
Distributions from partnerships 55,149,696
Net decrease in unrealized appreciation on investments 65,054,866
Net realized gains on investments (30,610,351)
Deferred federal excise taxes (benefit) (991,000)

Changes in assets and liabilities:

(Increase) decrease in:
Interest and dividends receivable (8,833)
Other assets 614,961

Increase (decrease) in:
Accounts payable and accrued expenses (276,906)
Deferred compensation and postretirement liabilities 538,174
Unpaid monetary grants-in-aid 112,805
Accrued excise tax (50,000)

Net cash used in operating activities 26,285,200

(Continued)
### Cash Flows from Investing Activities

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from sales and maturities of securities</td>
<td>$ 261,066</td>
</tr>
<tr>
<td>and investments</td>
<td></td>
</tr>
<tr>
<td>Purchase of securities and investments</td>
<td>$(148,510)</td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>$(176,015)</td>
</tr>
<tr>
<td><strong>Net cash (used in)</strong></td>
<td><strong>$ 63,459</strong></td>
</tr>
</tbody>
</table>

### Cash Flows from Financing Activities

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noncontrolling members’ contributions to Moorings</td>
<td>$ 6,213,718</td>
</tr>
<tr>
<td>Capital LLC</td>
<td></td>
</tr>
<tr>
<td>Withdrawals of noncontrolling members of Moorings</td>
<td>$(3,276,000)</td>
</tr>
<tr>
<td>Capital LLC</td>
<td></td>
</tr>
<tr>
<td>Distributions to noncontrolling members of Moorings</td>
<td>$(13,260,050)</td>
</tr>
<tr>
<td>Capital LLC</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash (used in) financing activities</strong></td>
<td><strong>$(10,322,332)</strong></td>
</tr>
<tr>
<td><strong>Net increase in cash</strong></td>
<td><strong>$ 15,899,409</strong></td>
</tr>
</tbody>
</table>

Cash and cash equivalents

<table>
<thead>
<tr>
<th>Period</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning</td>
<td>$ 7,156,272</td>
</tr>
<tr>
<td>Ending</td>
<td><strong>$ 23,055,681</strong></td>
</tr>
</tbody>
</table>

### Supplemental Disclosures of Cash Flow Information

<table>
<thead>
<tr>
<th>Cash Payments for:</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants-in-aid</td>
<td>$ 19,893,351</td>
</tr>
<tr>
<td>Federal excise taxes</td>
<td><strong>$ 485,714</strong></td>
</tr>
</tbody>
</table>

See note to consolidated financial statements.
NOTE TO CONSOLIDATED FINANCIAL STATEMENTS

Distribution of Income

The Internal Revenue Service requires the Foundation to distribute, within 12 months of the end of each year, approximately 5% of the average fair value of its assets not used in carrying out the charitable purpose of the Foundation. The distribution requirement for 2018 has been met.
PROCEDURES

Initial grant inquiries to the Foundation should be made in the form of a concept paper. Such papers should not exceed five pages. The paper should include a description of the issue that the project will address; an explanation of how the project is relevant to public policy; and an assessment of how the project would add to the existing knowledge base. The paper should also discuss the credentials of the project’s principal investigator; an outline of the research strategy; and a description of the products that the project will produce. An estimate of the project’s costs should be included. A template for concept papers is available on the Foundation’s web site.

If the staff determines that a proposed project merits further consideration under the Foundation’s guidelines, an applicant will be asked to submit a full proposal that conforms to a proposal template that is available on the Foundation’s web site. Decisions on requests for grants greater than $50,000 and for multi-year grant support are made at one of the three board meetings that the Foundation holds each year. Proposals for grants of $50,000 or less are reviewed on an ongoing basis and are handled as promptly as possible.

Although the mission of the Foundation is to support public policy research, it makes a handful of grants to direct service organizations in North Carolina and Connecticut. Direct service organizations located outside of these two states, as well as national direct service charities, will not be considered for support. It is a regrettable but inescapable fact that the vast majority of unsolicited requests for funding must be rejected. The Foundation does not provide support for the following:

- Deficit funding of previously established operations
- Building or construction projects
- Arts and humanities projects
- Historic restoration projects
- Research projects in the physical sciences
- Evaluations of direct service organizations conducted internally
- Educational or other support to individuals

All grant proposals should be addressed to:

Smith Richardson Foundation
60 Jesup Road
Westport, CT 06880
(203) 222-6222
www.srf.org
TRUSTEES

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Michael W. Blair
W. Winburne King III

Vice Chairman

Dr. Arvid R. Nelson

John P. Richardson, Jr.
Nicolas L. Richardson
Tyler B. Richardson
E. William Stetson III

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General Counsel ............................................ W. Winburne King III
Senior Vice President, CFO............................... Ross F. Hemphill
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Assistant Secretary ......................................... Karla W. Frank

Trustees, Governors, and Officers are reported as of July 1, 2019
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Dr. Marin Strmecki
Senior Vice President,
Director of Programs

Dawn Card
Executive Assistant and
Administrative Services Manager

Christopher Griffin
Senior Program Officer,
International Security and Foreign Policy

Jennifer Hollings
Administrative Assistant

Paula Landesberg
Administrative Associate

Kathleen Lavery
Records Coordinator

Jennifer Momplaisir
Executive Assistant

Olga Ramous
Grants Coordinator

Allan Song
Senior Program Officer,
International Security and Foreign Policy

Mark Steinmeyer
Senior Program Officer,
Domestic Public Policy

Staff members are reported as of July 1, 2019

OFFICES

Program Office
(Mailing Address For All Grant Proposals)
Smith Richardson Foundation, Inc.
60 Jesup Road
Westport, CT 06880
(203) 222-6222
www.srf.org

Administrative Office
Smith Richardson Foundation, Inc.
701 Green Valley Road, Suite 306
Greensboro, NC 27408
(336) 379-8600
HISTORY

The Smith Richardson Foundation was established in 1935 by H. Smith Richardson and his wife Grace Jones Richardson. Mr. Richardson was a remarkable man with a business career successful beyond what anyone could have predicted from the simple beginnings of his firm in a North Carolina town. This firm, the Vick Chemical Company, which had been founded by his father, Lunsford Richardson, grew under his leadership to become one of the leading over-the-counter drug companies in the world. Richardson-Vicks, Inc., as it became known, was sold in 1985 to Procter & Gamble, Inc.

Mr. Richardson lived by principles that are often termed old-fashioned, and he gave generously of this wealth. Few people have combined Mr. Richardson’s respect for traditional values with his willingness to innovate. He believed in giving bright young people responsibility commensurate with their abilities. Throughout his life, he maintained a direct interest in people and in the institutions conceived to improve the lives of others.

In setting forth his reasons for creating the Foundation in 1935, Mr. Richardson wrote:

> From the beginning, America, the new world . . . has offered to humble families, native born or immigrant, the Opportunity to gain a fortune . . . if they were diligent and lucky. With this fortune went the Right to remain secure in its possession and enjoyment for themselves and their heirs after them . . .

> Unquestionably, for two hundred years this Opportunity has played a large part in the building of the nation.

Mr. Richardson pointed out the incentive that this “Right” and “Opportunity” had given to those who pushed the American frontier westward, as well as the impetus to “invention, discovery, trade and manufacture and all the varied development of our natural resources.” It was characteristic of him to capitalize the words “Opportunity” and “Right”: these were key words in his personal creed. He believed that “Opportunity” was something to be seized with zeal and pursued with the utmost diligence. His belief in a personal bill of rights was equally strong: a person rightfully owned what his industry brought him, and the free enterprise system permitted the maximum scope for that industry. It was these beliefs that enabled him to transform his father’s small mortar-and-pestle drug manufacturing business into an industrial concern of international stature.

By 1935, a strong social consciousness had begun to flourish in this soil of stout individualism. To this end Mr. Richardson wrote of the responsibilities required of a mature and reflective citizenship:

> I believe the need for the time and thought of able men is that they be applied to the increasingly weighty problems of government and the serious social questions which now confront us and will continue to press for solution in the future . . . the greater the material wealth of the citizen the greater are his obligations to the State and Nation . . . the obligations to give his time and thought to these public and social problems.

The Foundation continues to support programs that are consistent with the vision of its Founder.