SMITH RICHARDSON FOUNDATION, INC.

ANNUAL REPORT 2019
CONTENTS

1  President’s Letter

5  2019 Grant Awards:
   International Security and
   Foreign Policy Program

27 2019 Grant Awards:
    Domestic Public Policy Program

40 2019 Grant Awards:
    Direct Service Program

41 Management’s Financial Report

42 Financial Statements

49 Procedures

50 Trustees, Governors, and Officers

51 Staff and Office Locations

55 History
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:

- **American Foreign Policy Council**: A scholar at the council will examine the geopolitical rivalry among Turkey, Iran, and Saudi Arabia in the Middle East and consider how it might shape U.S. foreign policy.

- **Atlantic Council**: A researcher at the council will examine historical cases of rivalries between democratic and authoritarian powers and identify the reasons why democratic countries appear to have advantages over authoritarian rivals.
- **Center for a New American Security**: A researcher at the center will develop the elements of a U.S. national defense strategy that meets the demands of an era of increased great-power competition.

- **Claremont McKenna College**: A scholar at the college will publish an online journal analyzing China’s leadership politics and exploring their implications for U.S. national security interests.

- **The Hudson Institute**: A researcher at the institute will examine the geopolitical implications of China’s efforts to control global logistics infrastructure, including ports, shipping lines, and distribution systems.

- **Jamestown Foundation**: A scholar at the foundation will explore options for U.S. policymakers to pursue to counter Russian information-warfare operations.

**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, technological innovation, 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:

- **American Enterprise Institute**: Two researchers affiliated with the institute will explore how urban leaders can increase economic opportunities for disadvantaged individuals in their cities.
• **Brookings Institution**: A researcher at the institution will examine the extent to which market-oriented reforms can improve upon government policy interventions.

• **National Bureau of Economic Research**: A team of researchers affiliated with the bureau will explore the role that large firms are playing in the U.S. economy and consider the impact of increased concentration on output, innovation, and employment.

• **Stanford University**: A scholar at the university will explore the effectiveness of strategies to boost economic growth-enhancing innovations in science and technology.

• **Tulane University**: A team of scholars affiliated with the university will identify the characteristics of market-oriented school reforms that contribute to improvements in student achievement.

• **University of Michigan**: A team of scholars affiliated with the university will examine whether an initiative to recruit high-achieving students from low-income backgrounds to attend a state’s flagship university campus leads those students to attend that university and succeed during their enrollment.

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 policymaking community to advance the interests of the nation as a whole.

Peter L. Richardson
*President*
The Abdorrahman Boroumand Center
Washington, DC

*Tectonic Social Changes in the Islamic Republic of Iran*  
Ladan Boroumand and Roya Boroumand will examine whether social changes in Iran might weaken the religious and ideological underpinnings of the Iranian regime in ways that could lead to political change. They will analyze the history of the Iranian regime’s efforts to muzzle political critics and suppress protests, and examine trends toward the possible secularization of Iranian society. The project’s findings will be published in a series of reports and a monograph.

America Abroad Media
Washington, DC

*America and the Muslim World: A Public Diplomacy Initiative*  
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 Enterprise Institute
Washington, DC

*Dictating Development: The State-Led Takeover of Development Aid and Finance*  
Karen Young will research and write a book that examines the foreign-assistance programs of authoritarian regimes and consider how their state-led approach might challenge U.S. interests. She will undertake field work in the Gulf States, Egypt, Jordan, Djibouti, and Ethiopia and develop a pair of databases on authoritarian development-assistance activities.

*How to Win a Twilight Struggle: Long-Term Competition and the Lessons of America’s Cold War*  
Hal Brands will research and write a book that will draw on archival research to identify historical insights from the Cold War that may inform more effective U.S. strategies toward Russia and China.
The Iraq Wars
Kenneth Pollack will research and write a book that examines the history of U.S. relations with Iraq since 1979. He will conduct interviews with key participants, access U.S. and Iraqi archival materials, and survey the secondary literature on the relationship.

The Putin Doctrine
Leon Aron will research and write a book assessing whether Vladimir Putin’s foreign policy choices form a coherent “Putin Doctrine” and considering the implications for U.S. policymakers. He will conduct research and travel to Eastern Europe to interview scholars, national security experts, and Russian exiles.

American Foreign Policy Council
Washington, DC
Arabs, Turks, and Persians: Ideology, Geopolitics, and the Struggle for Primacy in the Near East
Svante Cornell will research and write a book that explores the unfolding dynamics in the three-way competition among Iran, Saudi Arabia, and Turkey to shape the future of the Middle East. He will conduct field work in Riyadh, Abu Dhabi, Cairo, Ankara, and possibly Tehran and analyze secondary literature on the region’s history as well as on the internal drivers of the foreign policies of these countries.

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 emerging political regionalism; 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.

Arizona State University
Tempe, AZ
Exporting Capitalism: U.S. Foreign Assistance and Private-Sector Development
Ethan Kapstein will research and write a book that identifies how the United States might better integrate global private-sector development into its foreign-assistance policies. He will conduct archival and economic research to explore ways to enhance economic growth and reduce poverty in developing countries by stimulating private enterprise.
Ethan Kapstein will research and write a book that identifies how the United States might better integrate global private-sector development into its foreign assistance policies. He will conduct archival and economic research to explore ways to enhance economic growth and reduce poverty in developing countries by stimulating private enterprise.

Asia Society
New York, NY
The China Visibility Initiative $142,010
Jessica Batke will lead an effort to provide the policy community with insights into the political and social stability of China through inferences drawn from seldom-examined data and official government information. She will collect and analyze online data produced either by the Chinese government or by third parties working for the government. The project’s findings will appear in a series of four reports and monographs, interactive online content platforms, and journal articles.

Atlantic Council
Washington, DC
The Democratic Advantage: America’s Edge over Russia and China $30,000
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.

Ukraine’s Orange Revolution: The Emergence of Europe’s Newest Democracy and Its Policy Implications $25,000
Adrian Karatnycky will research and write a book examining developments in Ukraine from the Orange Revolution of 2005 to the war now being waged over the country’s future.

Ukraine

Boston College
Chestnut Hill, MA
American Universities in the Middle East $49,500
Hans de Wit and Patrick Chougule will research and write a monograph assessing the degree to which American universities in the Middle East serve as effective instruments to advance U.S. interests in the region. They will undertake archival research and conduct interviews in Qatar, Iraq, Lebanon, Egypt, and Washington.

Boston University
Boston, MA
Rethinking Chinese Politics $82,009
Joseph Fewsmith will research and write a book examining the dynamics of Chinese leadership politics under Xi Jinping. He will analyze primary source materials to determine whether China’s political system has become institutionalized or whether it remains dominated by personal and factional struggles for power within the Chinese Communist Party.
Elbridge Colby will research and write a book that outlines the future of U.S. defense strategy in an era of renewed great power competition. He will lead an effort to map the opaque political economy undergirding the Chinese political system. The project’s findings will appear in a series of reports.

Tanvi Madan will research and write a book that examines whether India could become a more active geostrategic player in the emerging great power competition between the United States and China. She will analyze primary and secondary sources and conduct interviews in China and India with current and former officials and experts from think tanks as well as the academic, business, and media communities.

Patrick Baine and Thomas Ewing will lead an effort to map the opaque political economy undergirding the Chinese political system. The project’s findings will appear in a series of reports.

Elizabeth Rosenberg and Peter Harrell will lead an effort to develop a framework for thinking about the optimal use of coercive economic measures, including the threat or imposition of restrictions on trade and investment, in the U.S.–China competition. They will undertake research; conduct interviews with experts and officials in Washington, New York, Singapore, and Australia; and organize three workshops in Washington. The project’s findings will appear in a report and a series of briefings.

Ilan Goldenberg will explore whether Israel’s military strikes against Iranian targets in Syria offer any lessons for U.S. strategy against Iran. He will undertake research, conduct field work in Israel, and host a workshop with defense policy practitioners in Washington. The project’s findings will appear in a report.

Andrea Kendall-Taylor and David Shullman will examine a variety of scenarios for the evolution of China-Russia relations and explore the scenarios’ implications for great power politics in Eurasia. They will collect and analyze primary and secondary Russian and Chinese literature, organize a one-day exercise to explore alternative scenarios for the Russia-China relationship, and host workshops designed to develop policy responses to challenges arising from those scenarios. The project’s findings will appear in a report and briefings for the policy and intelligence communities.
**Sustaining a New American Way of War**

Christopher Dougherty will examine the challenges of providing logistical support to U.S. power projection forces in Europe and East Asia and identify new concepts for sustaining those forces. He will undertake research, interview leading experts, and organize a series of planning workshops and war games. The project’s findings will appear in a report.

**The Future of U.S. Defense Strategy**

Elbridge Colby will research and write a book that articulates a national defense strategy in an era of renewed great power competition.

**Center for European Policy Analysis**

Washington, DC

**Russia’s Strategy of Chaos 2.0: The End of Hybrid Warfare?**

Donald Jensen and Peter Doran will research and write a monograph assessing the likelihood and implications of Russia’s escalation beyond hybrid war tactics in its competition with the West.

**Center for Strategic and Budgetary Assessments**

Washington, DC

**Developing Competitive Strategies for China**

Toshi Yoshihara will develop a set of competitive strategies to meet the challenges of China’s defense strategy and military modernization program. He will examine China’s defense economics and industrial base, develop a model of China’s defense budget and force structure, and employ the model to develop and test a set of possible competitive strategies. The project’s findings will appear in a report and a series of briefings.

**Innovation for Great Power Competition: A Diagnostic Assessment**

Thomas Mahnken and Evan Montgomery will research and write a monograph that outlines a framework to evaluate current efforts by the U.S. armed services to develop innovative capabilities and operational concepts adapted to the new era of great power competition. They will undertake research, organize a pair of workshops, and conduct field work.

**Center for Strategic and International Studies**

Washington, DC

**A New Strategy for the USDFC: Supporting Development and National Security**

Daniel Runde will explore how the promotion of global private-sector development can advance U.S. national security objectives. He will conduct research trips to the Philippines, Tunisia, and Guatemala and convene a series of roundtables in order to explore how the U.S. International Development Finance Corporation might best counter China’s rising influence, stem the appeal of Islamist radicalism, and reduce forced migration. The project’s findings will be presented in a report.
Defense against the Dark Arts: Protecting Space Systems from Counterspace Weapons

Todd Harrison and Kaitlyn Johnson will assess how the United States can best protect its space-based military assets from attack. They will undertake research and organize a series of workshops. The project’s findings will appear in a report.

Energy Spheres of Influence

Sarah Ladislaw will assess how reinvigorated great power competition will shape the energy sector. She will undertake research, commission a series of papers, and conduct three workshops on the potential emergence of energy spheres of influence. The project’s findings will be presented in a report.

Gaining Competitive Advantage: Inflicting Surprise on Our Adversaries

Mark Cancian will examine how the United States may better employ surprise to its advantage in great power competitions. He will conduct interviews, undertake research, and organize an expert working group. The project’s findings will appear in a report and a series of briefings.

Project on Military and Diplomatic History

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 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.

The China Economic Risk Matrix

Logan Wright, Lauren Gloudeman, and Daniel Rosen will examine the short- and long-term vulnerabilities that could produce a crisis in the Chinese economy. They will analyze primary Chinese source materials and secondary literature on the Chinese economy, and collect and analyze data related to credit risks, fiscal risks, property sector risks, and external risks. They will use this material to produce a “risk matrix” for China’s economy. The project’s findings will appear in a monograph and a series of policy articles and briefings.

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, build on an existing database of China’s technological and economic progress, and conduct field work in China, Europe, and Asia. The project’s findings will appear in a monograph and a series of reports and articles.
Claremont McKenna College
Claremont, CA

China Leadership Monitor
Minxin Pei will edit the China Leadership Monitor, a quarterly journal examining developments and trends in Chinese leadership politics and the ways competition over power and policy are unfolding within the Chinese Communist Party and government.

CNA
Arlington, VA

Countering Chinese and Russian Wedge Strategies
David Wallsh, Andrew Taffer, Nilanthi Samaranayake, and Jeffrey Edmonds will research and write a monograph examining how China and Russia have sought to use “wedge strategies” to weaken or dissolve U.S. alliances and partnerships. They will undertake historical analysis of wedge strategies pursued by great powers, assess the effectiveness of wedge strategies employed by China and Russia, and identify potential responses by the United States.

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.

Coming Undone: Asia’s Postwar Settlements and the Future of the U.S.–Led Order
Sheila Smith will research and write a book exploring nationalist political dynamics unfolding in geopolitical rivalries in East Asia. She will conduct archival research and interviews in Japan, South Korea, China, and Washington and analyze emerging challenges to the U.S.–engineered post–World War II settlement in East Asia.
Maintaining U.S.–ROK Alliance Coordination Against the North Korean Threat $225,000
Scott Snyder will direct an effort to enhance connections between 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 $180,000
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 officials in allied governments and multilateral organizations. The project’s findings will appear in a series of papers, reports, and other publications.

EMP Task Force on National and Homeland Security
Mineral, VA
The Power and the Light: The Congressional EMP Commission’s War to Save America $150,000
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
Selim Koru will research and write a monograph examining the evolution of nationalism in Turkey. He will conduct interviews with Turkey’s political elite, business leaders, government officials, and public intellectuals; analyze the Turkish-language literature on Islamist and nationalist politics and the English-language academic literature on nationalism; and survey the emerging Turkish-language literature by thinkers on the new Turkey.
### The Foundation for Defense of Democracies

**Washington, DC**

**Iran Is More than Persia: Impact of Iran’s Ethnic Minorities on Regime Stability and Regional Foreign Policy Behavior**  
Brenda Shaffer and Ramin Jabbarli will research and write a book examining the extent to which Iran is vulnerable to internal tensions along ethnic lines. They will collect and analyze demographic data, map political unrest geographically, document the political orientations and grievances of non-Persian Iranians, and assess the influence and roles of these non-Persian communities in Iran’s politics and institutions.  

![Price: $100,000](https://example.com/price)

### Project on the Iranian Nuclear Archive  
Olli Heinonen and David Albright will research and write a book on the history of Iran’s work to develop a nuclear weapon. They will undertake research, translate materials from Iranian nuclear archive materials, procure satellite imagery of Iranian nuclear facilities, and conduct field work.  

![Price: $250,000](https://example.com/price)

### 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.  

![Price: $350,000](https://example.com/price)

### Freedom House

**Washington, DC**

**Global Purge: Understanding and Responding to Transnational Repression**  
Nate Schenkkan will lead an effort to assess the scope and scale of the ability of authoritarian regimes to threaten or act against dissidents or citizens who live abroad. He will build a publicly accessible database of instances of transnational repression and analyze modalities and trends of such repression worldwide. The project’s findings will appear in a report.  

![Price: $171,793](https://example.com/price)

### George Mason University

**Fairfax, VA**

**India’s Property Rights and Wrongs: Research on Indian Property Rights Protection**  
Shruti Rajagopalan will research and write a book exploring how India’s laws governing property rights and land use hinder the growth trajectory of India’s economy. She will research India’s property rights laws and regulations for land, focusing on the weaknesses of the property rights system and the abuse of eminent domain laws.  

![Price: $86,844](https://example.com/price)
Bankrupting Our National Security: Stopping Technology Theft Through Our Courts

Jamil Jaffer will lead an effort to train federal judges on how to better protect sensitive U.S. technology from acquisition by foreign adversaries during bankruptcy proceedings. He will convene a judicial training seminar on how judges may better identify the risk of technological leakage in court proceedings and use new legal and policy tools to protect sensitive technology.

The George Washington University
Washington, DC

Ruling a Transnational Terrorist Enterprise: The Bureaucracy and Ideology of the Islamic State

Assad Almohammad will examine how the bureaucratic and ideological workings of the Islamic State of Iraq and Syria will shape its future evolution. He will conduct field research in Iraq and organize a workshop among experts. The project’s findings will appear in a report and a series of papers.

Global Americans
Brooklyn, NY

The New Cold War in the Caribbean

Scott MacDonald will research and write a book examining how the United States should respond to growing Chinese and Russian assertiveness in the Caribbean region.

Hudson Institute
Washington, DC

Chinese Mercantile and Maritime Expansion: How China’s State-Owned Port and Shipping Companies Have Seized Control of Logistics Infrastructure and Turned the Global Supply Chain into the Economic Battlefield of the Twenty-First Century

Christopher O’Dea will research and write a book exploring the nature and implications of China’s bid to project its geopolitical power through dominance of the global logistics system. He will analyze open-source materials and conduct interviews in Asia, the European Union, Australia, and the United States to document China’s state-backed effort to create an integrated system connecting manufacturing centers, transshipment facilities, containerized shipping companies, foreign port facilities, and forward distribution systems.


Ben Judah and Nate Sibley will lead an effort to develop a strategy for countering the actions of kleptocrats in authoritarian countries who engage in financial crime and corruption, exploit vulnerabilities in the global financial system, and corrupt actors in the West. They will map the authorities of various U.S. government departments and agencies, collect information on U.S. efforts to date to fight kleptocracy, explore and document the illicit and quasi-licit financial activities of major authoritarian regimes, and reexamine the obligations and burdens U.S. banks and other intermediary agents face in combating kleptocracy. The project’s findings will appear in a monograph and a series of briefings and articles.
**Current Trends in Islamist Ideology**

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 Sobering History of the Political Left in South Korea**

Taro O will research and write a book examining the origins and nature of key elements of the left wing of South Korean politics. She will collect and analyze primary and secondary materials on the South Korean left in order to develop a history of the principal political figures, organizations, agendas, and strategies of these political groups.

**Institute for International Studies**

Bethesda, MD

*The Rule of Law: Diverse Concepts, Causes, and Strategies for Policymakers, Practitioners, and Educators*

Roy Godson will examine how the United States can most effectively help other nations establish or strengthen the rule of law. He will analyze the relationship between the cultural underpinnings and institutions in the United States that support the rule of law and critique modern approaches to promoting rule of law abroad.

**Institute for State Effectiveness**

Washington, DC

*New Generation Leadership and Governance Course and Technologies*

Clare Lockhart, Saša Hezir, Gracia Angulo Duncan, Patricia Austria, and David Thorpe will lead an effort to train political and policy reformers who can build state capacity in developing countries. They will develop a course to teach aspiring reformers or officeholders strategic and operational practices to create a reform agenda and build the institutional capacity to carry it out. They will create an online portal to provide reformers with manuals and practical guidance to enable reform, and develop digital tools to help reformers think through optimal sequencing of reforms, create action plans to drive change at the ground level, and track progress in real time. The project’s findings will appear in a report and a variety of briefing materials.

**The Institute for the Study of War**

Washington, DC

*Strategic Competitors to the United States: Military and Geopolitical Learning and the Future of War*

Kimberly Kagan, James Dubik, Ketti Davison, Jennifer Cafarella, and Elsa Kania will identify the military lessons that the United States, Russia, and China are learning from contemporary conflicts. They will undertake research and conduct interviews to understand the lessons of ongoing conflicts and competitions in Europe, the Middle East, and East Asia. They will also identify and critique the lessons drawn from those settings by American, Russian, and Chinese leaders. The project’s findings will appear in a series of reports and articles.
The Jamestown Foundation
Washington, DC

Balkan Partitions: Security Implications for the Western Balkans and Europe’s East  $120,000
Margarita Assenova will examine the implications of a prospective land swap agreement between Serbia and Kosovo for the stability of the Balkans and for other territorial disputes in Europe. She will organize three workshops and conduct interviews in Macedonia, Kosovo, Serbia, Bosnia-Herzegovina, and Albania. The project’s findings will appear in a report.

China Brief  $106,755
Glen Howard and Matt Schrader will edit and publish China Brief, a biweekly report on key political, military, economic, and geopolitical developments in China.

Chinese Information Warfare  $25,000
Joe McReynolds will lead an effort to examine China’s thinking on how to integrate cyberwarfare into the country’s overall military strategy. He will assemble a team of experts to analyze primary and secondary Chinese source materials on cyberwarfare and its use in China’s evolving military strategy and posture. The project’s findings will appear in an edited volume and a series of briefings.

Eurasia Daily Monitor  $250,000
Vladimir Socor will edit and publish Eurasia Daily Monitor, a daily report on key political, military, economic, and geopolitical developments in Eurasia.

The Growing Importance of Belarus on NATO’s Baltic Flank  $174,916
Glen Howard will assess the evolving role of Belarus in the competition between Russia and the West. He will conduct field work, convene policy workshops, and commission papers in order to examine whether and how the United States and its European allies should engage Belarus to offset Russian influence. The project’s findings will appear in a report.

U.S. Responses to Russian Disinformation: The Effectiveness and Ethics of Overt and Covert Strategies  $118,351
Thomas Kent will research and write a book exploring how the United States could respond to Russian information-warfare operations. He will undertake research and conduct field work in order to create a taxonomy of potential responses to Russia’s efforts and examine the efficacy and ethics of these options.
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.

Chinese Information Warfare
Joe McReynolds will lead an effort to examine China’s thinking on how to integrate cyberwarfare into the country’s overall military strategy. He will assemble a team of experts to analyze primary and secondary Chinese source materials on cyberwarfare and its use in China’s evolving military strategy and posture. The project’s findings will appear in an edited volume and a series of briefings.

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.

The Growing Importance of Belarus on NATO’s Baltic Flank
Glen Howard will assess the evolving role of Belarus in the competition between Russia and the West. He will conduct field work, convene policy workshops, and commission papers in order to examine whether and how the United States and its European allies should engage Belarus to offset Russian influence. The project’s findings will appear in a report.

U.S. Responses to Russian Disinformation: The Effectiveness and Ethics of Overt and Covert Strategies
Thomas Kent will research and write a book exploring how the United States could respond to Russian information-warfare operations. He will undertake research and conduct field work in order to create a taxonomy of potential responses to Russia’s efforts and examine the efficacy and ethics of these options.

Tribes as Political and Security Actors in Libya and Iraq
Alison Pargeter and Jonathan Hill will research and write a book examining the tribal politics of Libya and Iraq in order to shed light on subnational politics that are shaping the political and security landscape of the Middle East. They will analyze scholarly literature, media reports, and archival materials on tribal dynamics in Libya and Iraq, as well as national and local elections, and conduct field work in the region.

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 articulate an interpretation of Islam compatible with 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.

Confronting Proxy Conflict in the Middle East: Policy Implications and Strategic Responses
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 wars 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.

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 articulate an interpretation of Islam compatible with 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.

Data and Great Power Competition
Samm Sacks will research and write a book examining how dueling approaches to data governance will shape the strategic competition between the United States and China.

Competing to Channel, Cap, and Eliminate Deadly Strategic Contests
Henry Sokolski and Harvey Rishikof will lead an effort to develop a framework for addressing the potential proliferation of long-range ballistic missiles and offensive satellite systems. They will commission research papers and convene a series of workshops to explore the feasibility of options to channel these competitions and then to cap or eliminate them. The project’s findings will appear in a series of papers, two reports, and an edited volume.
Northeastern University
Boston, MA

*Mobilizing a National Response to the Vulnerability of Critical Infrastructure to Non-Nuclear Electromagnetic Pulse/Electromagnetic Interference Attacks* $296,317

Stephen Flynn, Philip Anderson, and Matthew Kling will lead an effort to estimate the vulnerability of electronic components of critical infrastructure to non-nuclear electromagnetic pulse or electromagnetic interference. The project’s findings will appear in a report and a series of briefings.

Nuclear Threat Initiative
Washington, DC

*Emerging Technology Risks and Rewards for U.S. Nuclear Modernization* $196,827

Page Stoutland and Erin Dumbacher will identify the risks associated with the integration of digital technology into U.S. strategic nuclear systems and explore how those risks may be mitigated. The project’s findings will appear in a report and a series of briefings.

Oberlin College
Oberlin, OH

*The Other Great Game: The Opening of Korea and the Birth of Modern East Asia* $121,311

Sheila Miyoshi Jager will research and write a book examining the competing worldviews among Koreans regarding the proper relationship between Korea and the outside world. She will undertake historical research and analyze the competition for power during the last days of the Yi dynasty, when one rival for the throne sought to exclude all foreign influences and the other sought to integrate the country into the modern world.

Pacific Forum
Honolulu, HI

*Comparative Connections: A Triannual E-Journal on East Asian Bilateral Relations* $171,775

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.

Prague Security Studies Institute Washington
Washington, DC

*The National Security and Human Rights Dimensions of China’s Presence in U.S. Capital Markets* $230,000

Roger Robinson and Andrew Davenport will examine the extent to which the United States should restrict or regulate the access of Chinese firms to Western capital. They will track the presence of Chinese firms in U.S. debt and equity markets and assess whether those firms engage in activities undermining U.S. interests or violating human rights. The team will engage financial and government leaders to develop options, based on disclosure requirements or other regulations, to prevent malign actors from accessing Western capital markets. The project’s findings will appear in a monograph and a series of briefings.
Project 2049 Institute
Arlington, VA

*China’s Competitive Strategy*  
Ian Easton will research and write a book exploring how the Chinese government articulates and evaluates its competitive strategy toward the United States. He will conduct interviews and examine Chinese-language documentation of Beijing’s policy goals, strategies, and outcomes. He will explore how China’s leaders think about great power competition, define their aspirations, operationalize their strategies, and measure their progress.

Royal United Services Institute, U.S. Foundation  
Washington, DC

*Securing Societies*  
Elisabeth Braw will examine how Western societies can develop greater resilience against malign actions, such as cyberattacks or information operations, by authoritarian powers. She will conduct research and interviews in nine Western capitals, identify the range of malign actions employed by adversaries such as Russia and China, and survey the responses fielded by Western states. The project’s findings will appear in a series of papers and a co-authored book.

Secure World Foundation  
Broomfield, CO

*Transparency in Space Dashboard*  
Brian Weeden, Moriba Jah, and Todd Harrison will lead an effort to help the policy community track the proliferation of maneuverable satellites that might be used for hostile purposes. They will create a web-based tool that analyzes and presents information on potential threats to U.S. satellites in an easily comprehensible manner. They will make the web-based tool available to the policy community and present their findings in an article.

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.

Spirit of America  
Arlington, VA

*A Whole-Nation Approach to Great Power Competition: Leveraging the Private Sector to Support National Security Objectives*  
Jim Hake will undertake a series of private-public partnerships that apply private-sector resources and expertise in support of U.S. policy objectives in great power competitions. The project will test whether a private organization can collaborate with U.S. embassies to assist local governments in ways that counter the competitive policies of China and Russia. The project’s findings will appear in a monograph and briefings.
<table>
<thead>
<tr>
<th>Institution</th>
<th>Location</th>
<th>Project Title</th>
<th>Funding Request</th>
<th>Proposal Summary</th>
</tr>
</thead>
</table>
| University of Virginia School of Law                                      | Charlottesville, VA              | *A Manual of Jus ad Bellum Law, with Commentary*                               | $150,000        | Jim Hake will undertake a series of private-public partnerships that apply private-sector resources and expertise in support of U.S. policy objectives in great power competitions. The project will test whether a private organization can collaborate with U.S. embassies to assist local governments in ways that counter the competitive policies of China and Russia. The project’s findings will appear in a monograph and briefings.  

John Norton Moore and Yoram Dinestone will commission papers on key international law issues related to the use of force and convene authors and experts to critique and refine the papers. The project’s findings will appear in a jointly authored manual setting forth the rules on the use of force, accompanied with commentary.  

**Victims of Communism Memorial Foundation**  
**Washington, DC**  

*Programming Obedience: Technology and the Automation of Control*  
$100,100  

Samantha Hoffman will research and write a book exploring the ideology and techniques behind China’s pursuit of “technology-enhanced authoritarianism.” She will collect and analyze materials on China’s deployment of new technology-assisted mechanisms of social management, including its “social credit system” and “smart cities initiative.”

**The Washington Institute for Near East Policy**  
**Washington, DC**  

*The Crescent, the Bear, and the Red Star: Middle East Views of Great Power Competition*  
$58,839  

Anna Borshchevskaia will research and write a book exploring how Middle Eastern and North African countries view the emerging competition among great powers in the region. She will analyze the political terrain on which the great power competition will be waged, specifically seeking to understand how U.S. allies and partners will respond to Russia’s and China’s forays into the region.

**Wisconsin Project on Nuclear Arms Control**  
**Washington, DC**  

*Iran Watch*  
$150,000  

Valerie Lincy and Gary Milhollin will examine the nuclear and ballistic missile programs of Iran, 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.

**Yale University**  
**New Haven, CT**  

*Crafting American Foreign Policy for a New International Order*  
$110,077  

Mira Rapp-Hooper and Rebecca Lissner will research and write a book that analyzes the international and domestic trends that will shape the security environment over the next ten to fifteen years and undertakes a competitive analysis of competing approaches to U.S. strategy.
Security Studies Initiative

American Academy for Strategic Education
Washington, DC

*A School for Strategy: Renewal and Expansion* $264,000

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.

Columbia University
New York, NY

*Summer Workshop on Analysis of Military Operations and Strategy* $237,925

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

Mark Kramer and Timothy Colton will edit the *Journal of Cold War Studies* and the Harvard Cold War Studies book series.

University of Pennsylvania
Philadelphia, PA

*CASI Annual Indian Security Workshop* $32,230

Devesh Kapur will convene an annual conference to facilitate an interaction between younger researchers and their senior counterparts on issues related to India's security and defense policies.

University of Texas, Austin
Austin, TX

*Summer Seminar in History and Statecraft and Research Grant Program* $150,000

William Inboden will organize a summer seminar in history and statecraft for graduate students and sponsor a micro-grant program to support archival research, field work, and policy outreach by graduate students and faculty at the University of Texas.
Strategy and Policy Fellows Program

Arizona State University
Tempe, AZ

$60,000

Luke Perez will research and write a book exploring the extent to which U.S. strategy has evolved to include support for religious freedoms abroad as one of its core objectives.

The College of William & Mary
Williamsburg, VA

The Past and Future of Nuclear Proliferation
$60,000

Jeffrey Kaplow will research and write a book examining lessons from past cases of nuclear proliferation to understand better the incentives for countries to develop nuclear arsenals in the current strategic environment.

National Institute for Public Policy
Fairfax, VA

Missile Defense Cooperation: Alliance Politics in Action
$60,000

Michaela Dodge will research and write a book describing how the United States and the Czech Republic collaborated on an effort to build a missile defense system based in the Czech Republic in order to identify lessons for alliance management across a variety of security policy challenges.

University of Southern California
Los Angeles, CA

Chinese Influence in American Politics
$60,000

Erin Baggott Carter will research and write a book examining how the United States and China seek to influence each other’s domestic politics. She will assess the success of lobbying efforts by the Chinese government on United States politics and consider the effectiveness of United States efforts to pressure China through trade restrictions and publicizing human rights abuses.
World Politics and Statecraft Fellowship Program

American University
Washington, DC

*Transformative Choices: Determinants of State Reactions to Military Innovation*
Eleni Ekmektsioglou
$7,500

Columbia University
New York, NY

*No Wider War: Civil-Military Relations, Mid-War Decision-Making, and Escalation in Conflict*
Theo Milonopoulos
$7,500

Florida International University
Miami, FL

*Restoring Deterrence: Policy Choices after Conventional and Nuclear Direct Deterrence Failure*
Yang Gyu Kim
$7,500

Georgetown University
Washington, DC

*Democracies, Personalist Regimes, and International Conflict: Survey Experiments*
Madison Schramm
$7,500

Harvard University
Cambridge, MA

*How States Make Friends and Influence People Overseas: Using Applications of Political Psychology to Understand U.S. and Chinese Public Diplomacy*
Naima Green-Riley
$7,500

Johns Hopkins University
Baltimore, MD

*The Age of Geopolitics: Japan, Russia, and the United States in the Far East, 1895-1905*
Jaehan Park
$7,500

*The Politics of Contentious Capital: Chinese Foreign Direct Investments in Southeast Asia*
Alvin Camba
$7,500
Massachusetts Institute of Technology
Cambridge, MA
*Rogue Guns: Explaining the Reliability of State-Sponsored Proxy Armed Groups* $7,500
Sara Plana

*Security Cooperation and Influence for Coalition Defense* $7,500
Rachel Tecott

Princeton University
Princeton, NJ
*Hybrid Statecraft and Great Power Competition: Case Studies in Estonia and Latvia* $7,500
Noel Foster

Syracuse University
Syracuse, NY
*Aiding War or Developing Peace? International Aid and the Breakdown of Post-Conflict Peace* $7,500
Elise Roberts

Tufts University
Medford, MA
*Controlling the Defenders: Challenges to Civilian Control in Intrastate Conflict* $7,500
Polina Beliakova

University of California, San Diego
La Jolla, CA
*Talking through Slogans: Public Discourses and Intra-Elite Political Communication in China* $7,500
Yin Yuan

University of Chicago
Chicago, IL
*Networks of Consolidation: Explaining the Rise of the Islamic State* $7,500
Ramzy Mardini

University of Connecticut
Storrs, CT
*In the Circle of Great Powers: India, the United States, and the Postcolonial Atomic State, 1947–1974* $7,500
Marc Reyes
University of Southern California
Los Angeles, CA

When David Challenges Goliath: Insubordination from Smaller States as a Key Source of Rising Power Status Dissatisfaction and Conflict Initiation $7,500
Alex Yu-Ting Lin
American Enterprise Institute  
Washington, DC  

*New Approaches to Urban Growth and Opportunity*  
Steven Goldsmith and Kate Coleman will research and write a book exploring how cities can create economic opportunities for their most disadvantaged residents. They will examine a variety of local government programs that harness technology and develop partnerships with private sector firms and nonprofit organizations to reduce barriers to employment, increase skills, and improve mobility so that individuals can more easily access employment opportunities.

Brent Orrell will direct the research and publications program of the New Skills Marketplace Initiative. The effort will seek to better understand 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  

*Do Remedial Courses in Middle and High School Really Help Students? Regression Discontinuity Evidence from Florida*  
Umut Özek will examine whether a state policy requiring low-performing middle and high school students to take remedial classes can improve academic performance and raise high school graduation rates. He will analyze twelve years of data on Florida students in order to measure the academic progress of students who scored poorly on state reading and math assessments and were required to enroll in remedial classes in subsequent years. The project’s findings will appear in a report and a series of policy briefs.

American University  
Washington, DC  

*Patterns and Policies of School Choice and Socioeconomic Segregation of Students*  
David Marcotte will examine whether public school students are becoming more segregated by socioeconomic background at the school and classroom levels. Using data on more than 1 million students attending traditional public and charter schools in North Carolina between 2006 and 2017, he will assess whether there was an increase in the percentage of children from low-income families who were educated in schools and classrooms that largely serve children from a similar socioeconomic background. He will also explore whether the state’s policies toward charter schools affected levels of socioeconomic segregation. The project’s findings will appear in a series of papers.
**Brookings Institution**  
Washington, DC

**How Retirement Policies Can Make Retirement More Secure, Increase Savings, and Create Incentives for Employment**  
Martin Baily and Benjamin Harris will research and write a book examining how retirement policies could be reformed to increase the retirement security of individuals while also enhancing economic growth by spurring savings needed for investment. They will examine a variety of policy options, including how to expand participation in employer-sponsored savings plans, how to revise regulations regarding annuities to make them more attractive to individuals, and how to alter tax and benefit policies to remove disincentives to employment facing older Americans.  

**Reversing Roles: The Growing Case for Markets Correcting Government Failure**  
Clifford Winston will research and write a book exploring how and under what conditions ineffective government policy interventions can be corrected with market-oriented reforms. He will identify reforms in areas such as consumer protection, environmental protection, transportation, and education and training services that can address failures of government interventions.

**Task Force on Financial Stability**  
Donald Kohn will lead a task force to identify potential threats to the stability of the financial system and develop policies to mitigate those threats. The task force will explore developments, such as the rise in lending outside the banking sector and an increase in the level of borrowing by firms, that could create financial system vulnerabilities. The project’s findings will appear in a report and policy briefs.

**Brown University**  
Providence, RI

**The Equality of Opportunity Project: Examining the Role of Neighborhoods, Higher Education, and Disability Insurance in Upward Mobility**  
John Friedman, Raj Chetty, Nathaniel Hendren, and David Deming will direct the research and publications program of Opportunity Insights. They will assess the impact of the quality of neighborhoods on economic opportunity; work with approximately 500 colleges and universities to understand why some schools are more effective than others at promoting upward mobility; and examine the intergenerational transmission of disability for families supported by Social Security Disability Insurance. The project’s findings will appear in a series of papers, short articles, and interactive web-based maps and tables.
Columbia University
New York, NY

Out and Up: Socioeconomic Mobility at the College-to-Work Transition $200,000

Judith Scott-Clayton and Jordan Matsudaira will direct the research and publications program of a policy lab at the Community College Research Center. The initiative will examine how best to ensure that public and private investments in college lead to increases in economic opportunity and social mobility. In partnership with the City University of New York, they will explore what factors and programs enable students to succeed in the transition to employment and to earn more in the labor market over time. The project’s findings will appear in a variety of reports, policy briefs, and presentations.

Committee for a Responsible Federal Budget
Washington, DC

Advancing a Better Budget Process $90,000

Michael Murphy and Marc Goldwein will lead an effort to identify steps that could be taken to reform the federal government’s budget making process. They will build on recommendations made by the Joint Select Committee on Budget and Appropriations Process Reform and a series of proposals offered by members of the Senate Budget Committee. They will produce short analyses, host meetings, and disseminate research on reforms to address the fiscal challenges facing the U.S. government.

Duke University
Durham, NC

Identifying the Impact of Regulation on Productivity: OSHA as a Case Study $150,000

Matthew Johnson, Nicholas Bloom, and David Levine will examine how regulations affect economic outcomes, including productivity, investment, and business practices. They will compare productivity and investment behavior among firms inspected by the Occupational Safety and Health Administration to those same measures in firms that were not inspected. The project’s findings will appear in a series of papers.

Eno Center for Transportation
Washington, DC

New Governance Models for Sustainable Transportation $20,000

Emil Frankel will lead an effort to explore whether better governance models for the U.S. transportation system could make the system more efficient and supportive of economic growth. He will examine whether new governance models, including regional compacts among state and local governments and public-private partnerships, could better meet America’s transportation needs. The project’s findings will appear in a report and a multimedia briefing for public officials.
**Georgetown University**
Washington, DC

*Making Better Bets: A Common-Sense Guide for Using Evidence to Improve Education*

Nora Gordon and Carrie Conaway will research and write a book to help policymakers and school administrators improve the performance of schools by becoming better consumers of research, learning how to pose research questions, and developing internal analytical capabilities. 

**Georgia State University**
Atlanta, GA

*Are Schools Building a Skilled Workforce? CTEx: A Policy Exchange and Research Lab*

Daniel Kreisman and Shaun Dougherty will direct the research program of a policy lab focused on career and technical education (CTE) programs. Using data from Arkansas, Michigan, Tennessee, Rhode Island, and a number of school districts in Georgia, they will explore questions related to the effectiveness of school-based CTE programs and identify the elements of successful CTE programs. The project’s findings will appear in a series of papers, reports, and policy briefs.

**Hoover Institution**
Stanford, CA

*From the Past to the Future: Ideas and Actions for a Free Society*

John Taylor will commission research and convene a conference to examine the history of the Mont Pelerin Society in promoting economic growth through fiscal and monetary policies, regulation reform, and trade policy. The project’s findings will appear in a series of presentations and an essay drawing on the conference proceedings.

**Measuring Higher Economic Value**

Tim Kane will develop a measure of material well-being that captures the improvements in American living standards better than existing income-based measures do. He will field a survey to estimate how much people value goods and services, such as health care, access to clean air and water, and entertainment, that are difficult to capture in measures of economic output or personal income. He will reflect on how widespread access to such goods and services should change views about economic progress and distribution of economic gains. The project’s findings will appear in a series of papers and a publicly available database.

**Information Technology & Innovation Foundation**
Washington, DC

*Innovation Mercantilism and the World Economy*

David Hart, Robert Atkinson, and Stephen Ezell will explore whether interventionist economic policies, such as industrial subsidies and forced technology transfers, undermine the global innovation process. The project’s findings will appear in a report and policy briefings.
Johns Hopkins University
Baltimore, MD

*The Decline in Women’s Employment: An In-Depth Investigation* $66,186

Robert Moffitt will examine why the employment rate for women has declined since 2000 and consider the need for public policy responses. He will assess whether the decline results from changes in the demand for women’s labor; decisions based on family obligations, such as the care of young children; or 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

*Mapping the Labor Market: Earnings Overlap by Education Level* $80,900

Aaron Yelowitz will identify the pathways to stable employment and earnings that exist for less educated individuals. Using data from the American Community Survey, he will identify individuals who did not graduate from college but have earnings that exceed those of college graduates in their geographic area in order to better understand the occupational pathways that can provide individuals with decent incomes. The project’s findings will be presented in a report and a series of policy briefs and articles.

MDRC
New York, NY

*Evaluating the Long-Term Effects of Policy Interventions: MDRC’s Learning from Administrative Data Project* $200,000

Fred Doolittle will direct the research and publications program of the Learning from Administrative Data Project. He will measure the long-term impacts of policies and programs designed to increase economic opportunity and social mobility by linking data from an inventory of randomized controlled trials to administrative records of 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.

Michigan State University
East Lansing, MI

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

Katharine Strunk and Joshua Cowen will direct the research and publications program of the Education Policy Innovation Collaborative. The collaborative will provide research and analysis for state and district officials, particularly regarding 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  
*The Rise of Mega-Firms: Facts, Explanations, and Policies*  
$120,000  
John Van Reenen and Chad Syverson will lead an effort to examine how the rise of larger firms and increasing levels of market concentration affect key economic measures, including employment, investment, and output. They will commission research to explore the causes of, consequences of, and potential remedies for increased firm size and market concentration. The project’s findings will appear in a series of papers.

New York University  
New York, NY  
*Understanding Transit Infrastructure Costs in American Cities*  
$49,768  
Eric Goldwyn and Alon Levy will assess why public transit infrastructure costs in the United States exceed those in other countries. The project’s findings will appear in a report.

Northwestern University  
Evanston, IL  
*Competitive Effects of Charter Schools*  
$210,000  
David Figlio, Cassandra Hart, and Krzysztof Karbownik will examine whether competition created through charter school expansion can lead to improved performance by traditional public schools. Using student-level data in Florida during a period of charter school expansion, they will measure the effects of these changes on outcomes such as grades, test scores, and graduation rates. The project’s findings will appear in a series of papers and briefings for policy officials.

Outcomes Research Institute  
Stanford, CA  
*International Comparative Education Policy Lab*  
$250,000  
Eric Hanushek and Ludger Woessmann will direct the research and publications program of the International Comparative Education Policy Lab. Using educational assessments collected by the Organization for Economic Cooperation and Development, they will undertake a cross-national analysis of the factors and policies that drive differences in educational performance and economic outcomes for students. The project’s findings will appear in a series of papers and policy briefs.

Peterson Institute for International Economics  
Washington, DC  
*Monetary War and Peace: Sterling, the Exchange Equalization Account, and the Tripartite Agreement, 1931–1939*  
$50,000  
Max Harris will research and write a book exploring how economic policymakers sought to stabilize the international monetary system and promote economic growth in the 1930s. His historical analysis will explain how leading economic powers – the United States, Great Britain, and France – collaborated to curb currency wars and increase financial stability.
Eric Hanushek and Ludger Woessmann will direct the research and publications program of the International Comparative Education Policy Lab. Using educational assessments collected by the Organization for Economic Cooperation and Development, they will undertake a cross-national analysis of the factors and policies that drive differences in educational performance and economic outcomes for students. The project’s findings will appear in a series of papers and policy briefs.

Peterson Institute for International Economics
Washington, DC

Monetary War and Peace: Sterling, the Exchange Equalization Account, and the Tripartite Agreement, 1931–1939

Max Harris will research and write a book exploring how economic policymakers sought to stabilize the international monetary system and promote economic growth in the 1930s. His historical analysis will explain how leading economic powers— the United States, Great Britain, and France—collaborated to curb currency wars and increase financial stability.

The Pew Charitable Trusts
Washington, DC

Improving Business Regulation

Jeff Chapman will lead an effort to explore whether state-level regulatory reform can promote economic development. In partnership with the National Governors Association Center for Best Practices, he will examine the effectiveness of reforms to reduce hurdles to business start-ups and expansion. The project’s findings will appear in a report and a series of policy briefs.

Princeton University Press
Princeton, NJ

Does Economics Make Progress? What Can We Learn from Fifty Years of Nobel Prizes?

David Warsh will research and write a history of the Nobel Prize in economics in order to illuminate how the discipline has evolved over time and how it has informed thinking about the sources of economic growth and other questions facing policymakers.

Resources for the Future
Washington, DC

Paying for Pollution: Why a Carbon Tax Is Good for America

Gilbert Metcalf will research and write a book on whether a carbon tax can be designed both to limit greenhouse gas emissions and to make the U.S. tax code more supportive of economic growth.

Rice University
Houston, Texas

Can a Scalable Parenting Program Improve Children’s Readiness for School? An Evaluation of the LENA Start Program

Flávio Cunha will lead an effort to evaluate the effectiveness of the Language Environment Analysis Start Program, which is designed to improve school readiness and literacy among young children from disadvantaged families. The project’s findings will appear in a series of papers and a report issued by the Texas Policy Lab.

Stanford University
Palo Alto, CA

Innovation Policy Lab

Heidi Williams will direct the research and publications program of the Innovation Policy Lab. The lab will explore the extent to which public policies, such as protections of intellectual property rights and incentives for research and development, enhance innovation. It will also develop public databases to enable the study of innovation and create materials to support the teaching of innovation economics.
Thomas B. Fordham Institute
Washington, DC

Emerging Education Policy Scholars Program

Victoria McDougald, Michael Petrilli, and Rick Hess will lead an effort to help young scholars develop skills to reach out to members of the policymaking community. Their program will provide networking opportunities with policy officials, instruction on writing for a policy audience and using social media, and forums to explore 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

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. Building on the National Longitudinal School Choice Database, the lab will develop databases 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. Using this data, Harris and his colleagues will compare the performance of districts across the country and 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.

University of California, Berkeley
Berkeley, CA

Promoting Opportunity and Growth through Place-Based Policies

Hilary Hoynes will direct the research and publications program of the Opportunity Lab. The lab will explore the causes and consequences of geographic disparities in income and growth and examine the extent to which a variety of public policies, such as tax incentives, economic development strategies, or investments in human capital, can improve the economies of distressed localities. The project’s findings will appear in a series of papers, policy briefs, and presentations for public officials.

University of California, Irvine
Irvine, CA

Poverty Reduction and Early Cognitive Development

Greg Duncan and Katherine Magnuson will assess whether provision of small amounts of unconditional financial resources to families with newborn children improves the children’s developmental outcomes at age three. The team will undertake an experimental evaluation of a program providing annual cash payments of $4,000 to families for three years and measure its effects on their children’s school readiness. The project’s findings will appear in a report and a series of papers.
The Effects of the California Competes Tax Credit on Job Creation and Businesses

David Neumark, Matthew Freedman, and Ben Hyman will examine whether targeted tax credits can be used to stimulate economic development and job growth in economically distressed areas. They will assess whether the more than $150 million spent each year on the California Competes Tax Credit leads to increased business investment, output, and employment among the recipient firms. The project’s findings will appear in a series of papers.

University of California, Los Angeles
Los Angeles, CA

Creating a UI System for the Twenty-First Century: Lessons from the Great Recession

Till von Wachter will assess whether and how the unemployment insurance system could be reformed in ways that encourage employment while still supporting dislocated workers. He will undertake a series of analyses using data on more than 33 million unemployment insurance claims made in California between 2000 and 2017. The analyses will estimate the impact of extensions in unemployment insurance eligibility and increases in benefit levels during the Great Recession on employment patterns and local economic conditions. He will also assess how the system’s financing mechanisms shaped the decisions of firms to lay off employees. The project’s findings will appear in a series of papers and a policy brief summarizing the results.

University of Chicago
Chicago, IL

Can High-Dosage Literacy Tutoring Put Young Students on the Road to Success?

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 grade students 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 work with public officials in regional offices of the Environmental Protection Agency and state environmental agencies to undertake research projects focused on improving 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.
University of Michigan  
Ann Arbor, MI

**Exploring the Role of Career and Technical Education in Putting Michigan High School Students on a Path to Economic Success**  
$100,000

Brian Jacob will explore the extent to which career and technical education (CTE) courses taken in high school can prepare students for employment later in life. By linking more than ten years of data on all students enrolled in Michigan public schools to records on employment and earnings, he will describe and estimate the effects of CTE on an individual’s job market outcomes. The project’s findings will appear in a report, a series of papers, and briefings for state-level policymakers.

**HAIL Scholars: Increasing Economic Diversity at a Flagship University**  
$70,280

Susan Dynarski and Katherine Michelmore will evaluate whether a program to recruit more high-performing students from low-income families to attend an elite public university is an effective means to promote economic mobility. They will measure the initiative’s impact on college enrollment, course-taking, and degree attainment among a sample of Michigan high school students who were actively recruited to enroll at the University of Michigan. 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**  
$122,366

Thurston Domina, Deven Carlson, Andrew McEachin, and Andrew Penner will examine the extent to which a policy to advance socioeconomic integration among children in schools can increase achievement among students from disadvantaged backgrounds. In partnership with the Wake County Public School System, they will 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 Tennessee  
Knoxville, TN

**The Tennessee Postsecondary Evaluation and Analysis Research Lab: Building a Foundation for Actionable Research on Higher Education Policy in Tennessee**  
$200,000

William Fox, Celeste Carruthers, and Carolyn Heinrich will direct the research and publications program of the Tennessee Postsecondary Evaluation and Analysis Research Lab. The lab will assess the impact of a statewide initiative to promote economic mobility by increasing the education and skill levels of its residents. Researchers will examine the effectiveness of programs designed to increase graduation rates at two- and four-year colleges and seek to better understand how student employment while enrolled in college affects completion rates and post-college employment. The project’s findings will appear in a series of reports, papers, and briefings for policymakers.
University of Texas, Austin  
Austin, TX

**Improving State and Local Government Economic Development Strategies: The Role of Transparency and Tax Incentives**

Nathan Jensen will examine the role of targeted tax incentives in state and local government economic development strategies. He will create a database of state and local business-tax incentive programs and assess whether mandates requiring state and local governments to disclose the costs of incentive programs lead public officials to revise their development strategies. The project’s findings will appear in a series of papers.

**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 public officials.

**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 carry out an experimental evaluation of nine elementary-level charter schools in the Denver area that use the Core Knowledge curriculum and have used lotteries to determine admission. The project’s findings will appear in a series of papers and policy briefs.

**Does Argumentation and Debate Training Improve Student Academic Achievement and Postsecondary Success? Evidence from Boston**

Beth Schueler will examine the extent to which experience in high school debate programs can be a vehicle to increase student achievement, graduation rates, and college enrollment rates. She will analyze data from two programs offered in the Boston Public Schools system. The first program is an after-school debate league that students can elect to join, while the second is an instructional program, based on principles developed in debate settings, that teachers use schoolwide. The project’s finding will appear in two papers and a series of presentations.
University of Wisconsin, Madison
Madison, WI

*Disconnected Men: Work and Family in the Lives of Prime-Age Men*

Sarah Halpern-Meekin and Laura Tach will examine the decline in employment rates among adult men and explore the implications of those trends for family life. They will undertake interviews with men who do not have formal employment in order to better understand why they are not working, how they support themselves and their families, how being outside of the formal labor market has affected their decisions to marry and have children, and what it would take to get them to reenter formal employment. The project’s findings will appear in a report, a policy brief, and a series of articles.

Urban Institute
Washington, DC

*State and Local Finance Initiative: Equipping Citizens and Their Leaders to Make Informed Choices About Their Fiscal Future*

Kim Rueben will direct the research program of the State and Local Finance Initiative. The initiative will seek to improve the analytical capacity of state and local public officials to make informed choices on tax and spending priorities and optimize their tax systems to support economic growth and other policy goals. The initiative will provide regular analysis on a number of issues related to state and local public finance, including how recently enacted changes in federal tax policies will affect state and local governments and how changes in the economy as well as new laws and judicial rulings will affect state and local sales taxes. The project’s findings will appear in a series of reports and policy briefs as well as public events and dissemination activities directly targeting state and local officials.

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

Diane Levy and Rolf Pendall 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 how political obstacles to liberalizing land use rules can be overcome. The project’s findings will appear in a report and a series of policy briefs.
The Volcker Alliance
New York, NY

*Truth and Integrity in Government Finance* $300,000

William Glasgall will lead an effort to encourage state governments to adopt fiscal practices conducive to economic growth. Working with scholars at eight universities across the country, the research team will review the budgets of all fifty states for each of the next two years. They will examine how states forecast revenues; employ budget maneuvers, such as asset sales, to balance their books; report on and manage legacy costs, including public employee pension funding; maintain rainy day funds; and make budgetary information accessible to the public. The project’s findings will appear in an annual survey of state fiscal practices, fifty individual state report cards, and a series of single-issue reports about budgeting practices.
### Direct Service Program
#### 2019 Grants

<table>
<thead>
<tr>
<th>Organization</th>
<th>Location</th>
<th>Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adam J. Lewis Academy</td>
<td>Bridgeport, CT</td>
<td>General Support</td>
<td>$50,000</td>
</tr>
<tr>
<td>AmeriCares</td>
<td>Stamford, CT</td>
<td>Support for Hurricane Dorian</td>
<td>$50,000</td>
</tr>
<tr>
<td>Candid</td>
<td>New York, NY</td>
<td>General Support</td>
<td>$20,000</td>
</tr>
<tr>
<td>Children of Fallen Patriots Foundation</td>
<td>Reston, VA</td>
<td>General Support</td>
<td>$50,000</td>
</tr>
<tr>
<td>Mediators Foundation</td>
<td>Boulder, CO</td>
<td>Philanthropy Bridging Divides</td>
<td>$10,000</td>
</tr>
<tr>
<td>ReadWorks</td>
<td>Brooklyn, NY</td>
<td>General Support</td>
<td>$50,000</td>
</tr>
</tbody>
</table>

#### Grants

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$20,539,938</td>
</tr>
<tr>
<td>Grants (Not Listed Individually)</td>
<td>$885,005</td>
</tr>
<tr>
<td>Total Grants Paid 2019</td>
<td>$21,424,943</td>
</tr>
</tbody>
</table>
MANAGEMENT’S FINANCIAL REPORT

During 2019, the Foundation’s unrestricted net assets increased by $40,430,116. As of December 31, 2019, the Foundation had total assets of $799,895,289.

The Foundation awarded grants totaling $20,261,133 during 2019 and made cash payments on grants awarded during 2019 and unpaid grants from previous years of $21,424,943.

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 42 through 48, have been derived from the Foundation’s audited Consolidated Financial Report as of and for the year ended December 31, 2019, which included an unmodified opinion dated November 13, 2020.

Ross Hemphill
Senior VP, CFO
Consolidated Statement of Financial Position  
December 31, 2019

Assets

Cash and cash equivalents $ 10,072,431

Securities and investments, at fair value:

Global equities:
  Global strategy equities 51,399,117
  Domestic large cap equities 145,359,192
  International equities 193,777,911
  Nonmarketable alternative investments 121,825,900
  Global equities total 512,362,120

Diversifying equities:
  Long/short strategies 57,928,894
  Absolute return strategies 65,895,349
  Real estate 14,945,801
  Natural resources 61,063,525
  Diversifying equities total 199,833,569

Fixed income funds 69,527,032

Total investments 781,722,721

Property and equipment, net of accumulated depreciation 4,008,859

Interest and dividends receivable 18,074

Refundable excise tax 550,000

Other assets 3,473,469

Total assets $ 799,845,554

Liabilities and Net Assets

Liabilities:

Accounts payable and accrued expenses $ 422,784

Deferred compensation and post retirement liabilities 12,630,521

Unpaid monetary grants-in-aid 7,009,398

Unpaid nonmonetary grants-in-aid for use and occupancy of real estate 6,885,484

Deferred federal excise tax liability 1,580,000

Total liabilities 28,528,187

Noncontrolling interests in consolidated affiliates 282,366,935

Net assets without donor restrictions 488,950,432

Total liabilities and net assets $ 799,845,554

See note to consolidated financial statements.
## Consolidated Condensed Schedule of Investments

**December 31, 2019**

<table>
<thead>
<tr>
<th>Percentage of Net Assets</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Common stocks</strong></td>
<td></td>
</tr>
<tr>
<td>Aerospace</td>
<td>0.03%</td>
</tr>
<tr>
<td>Auto Parts</td>
<td>0.12%</td>
</tr>
<tr>
<td>Beverages</td>
<td>0.08%</td>
</tr>
<tr>
<td>Biotech companies</td>
<td>0.20%</td>
</tr>
<tr>
<td>Broadcast media</td>
<td>0.24%</td>
</tr>
<tr>
<td>Business services</td>
<td>1.02%</td>
</tr>
<tr>
<td>Capital goods</td>
<td>0.05%</td>
</tr>
<tr>
<td>Chemicals</td>
<td>0.05%</td>
</tr>
<tr>
<td>Computer software and services</td>
<td>0.92%</td>
</tr>
<tr>
<td>Consumer goods</td>
<td>0.40%</td>
</tr>
<tr>
<td>Containers</td>
<td>0.06%</td>
</tr>
<tr>
<td>Drugs</td>
<td>0.10%</td>
</tr>
<tr>
<td>Electronics</td>
<td>0.59%</td>
</tr>
<tr>
<td>Energy</td>
<td>0.13%</td>
</tr>
<tr>
<td>Entertainment</td>
<td>0.06%</td>
</tr>
<tr>
<td>Financial services</td>
<td>0.34%</td>
</tr>
<tr>
<td>Foods</td>
<td>0.15%</td>
</tr>
<tr>
<td>Footwear</td>
<td>0.13%</td>
</tr>
<tr>
<td>Foreign and miscellaneous</td>
<td>0.20%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>1.03%</td>
</tr>
<tr>
<td>Hotel/motel</td>
<td>0.14%</td>
</tr>
<tr>
<td>Industrials</td>
<td>0.15%</td>
</tr>
<tr>
<td>Insurance</td>
<td>0.10%</td>
</tr>
<tr>
<td>Leisure</td>
<td>0.06%</td>
</tr>
<tr>
<td>Machinery and materials</td>
<td>0.05%</td>
</tr>
<tr>
<td>Medical products and supplies</td>
<td>0.16%</td>
</tr>
<tr>
<td>Restaurants</td>
<td>0.08%</td>
</tr>
<tr>
<td>Retail stores</td>
<td>0.27%</td>
</tr>
<tr>
<td>Services</td>
<td>0.40%</td>
</tr>
</tbody>
</table>

(Continued)
<table>
<thead>
<tr>
<th>Percentage of Net Assets</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telecommunications</td>
<td>2.10%</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.09%</td>
</tr>
<tr>
<td>Total common stocks</td>
<td></td>
</tr>
<tr>
<td><strong>Mutual Funds</strong></td>
<td>36.33%</td>
</tr>
<tr>
<td><strong>Global</strong></td>
<td>9.29%</td>
</tr>
<tr>
<td>Tweedy, Browne Global Value Fund</td>
<td>4.71%</td>
</tr>
<tr>
<td>Other</td>
<td>4.58%</td>
</tr>
<tr>
<td>Total global mutual funds</td>
<td></td>
</tr>
<tr>
<td><strong>Domestic</strong></td>
<td>14.49%</td>
</tr>
<tr>
<td>Vanguard Total Bond Market ETF</td>
<td>9.00%</td>
</tr>
<tr>
<td>Other</td>
<td>5.49%</td>
</tr>
<tr>
<td>Total domestic mutual funds</td>
<td></td>
</tr>
<tr>
<td><strong>Foreign</strong></td>
<td>12.55%</td>
</tr>
<tr>
<td>Dimensional Emerging Markets Value Fund</td>
<td>5.45%</td>
</tr>
<tr>
<td>Other</td>
<td>7.10%</td>
</tr>
<tr>
<td>Total foreign mutual funds</td>
<td></td>
</tr>
<tr>
<td><strong>Total mutual funds</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Investments in partnerships and trusts</strong></td>
<td>55.50%</td>
</tr>
<tr>
<td><strong>Global partnerships and trusts</strong></td>
<td>39.19%</td>
</tr>
<tr>
<td>Other</td>
<td>39.19%</td>
</tr>
<tr>
<td>Total global partnerships and trusts</td>
<td></td>
</tr>
<tr>
<td><strong>Domestic partnerships and trusts</strong></td>
<td>10.39%</td>
</tr>
<tr>
<td>Other</td>
<td>10.39%</td>
</tr>
<tr>
<td>Total domestic partnerships and trusts</td>
<td></td>
</tr>
<tr>
<td><strong>Foreign partnerships and trusts</strong></td>
<td>5.92%</td>
</tr>
<tr>
<td>Other</td>
<td>5.92%</td>
</tr>
<tr>
<td>Total foreign partnerships and trusts</td>
<td></td>
</tr>
<tr>
<td>Total investments in partnerships and trusts</td>
<td></td>
</tr>
<tr>
<td>Total investments</td>
<td></td>
</tr>
</tbody>
</table>

See note to consolidated financial statements.
Consolidated Statement of Activities
Year Ended December 31, 2019

Revenues
  Dividends $ 6,614,543
  Interest  216,638
  Donated use and occupancy of real estate  1,968,308
  Grants-in-aid canceled  668,293

  9,467,782

Functional expenses
  Program activities
    Grants program  18,511,101
    Grants administration  5,099,821
  Supporting activities
    Investment administration  4,181,605
    General administration  1,757,536

  29,550,063

Federal excise taxes
  Current  42,161
  Deferred  449,000

  441,162

  Decrease in net assets without donor restrictions before net losses on investments and noncontrolling interest (20,573,442)

Net realized gains on investments  35,496,557
Net increase in unrealized appreciation on investments  68,412,741

  103,909,298

Noncontrolling interest in net income of consolidated affiliates (42,955,475)
Increase in unrestricted net assets  40,380,381

Net assets without donor restrictions
  Beginning  448,570,051
  Ending $ 488,950,432

See note to consolidated financial statements.
# Consolidated Statement of Cash Flows

**Year Ended December 31, 2019**

## Cash flows from operating activities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in net assets</td>
<td>$ 83,335,856</td>
</tr>
</tbody>
</table>

### Adjustments to reconcile (decrease) in consolidated net assets to net cash (used in) provided by operating activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue recognized for donated use and occupancy of real estate</td>
<td>(1,968,308)</td>
</tr>
<tr>
<td>Grants-in-aid recognized for use and occupancy of real estate</td>
<td>138,968</td>
</tr>
<tr>
<td>Depreciation</td>
<td>504,968</td>
</tr>
<tr>
<td>Loss on disposal of property and equipment</td>
<td>85</td>
</tr>
<tr>
<td>Purchase of securities and investments</td>
<td>(238,328,725)</td>
</tr>
<tr>
<td>Proceeds from disposition of securities and investments</td>
<td>273,287,804</td>
</tr>
<tr>
<td>Contributions to partnerships</td>
<td>(60,645,640)</td>
</tr>
<tr>
<td>Distributions from partnerships</td>
<td>45,248,248</td>
</tr>
<tr>
<td>Net (increase) in unrealized appreciation on investments</td>
<td>(68,412,741)</td>
</tr>
<tr>
<td>Net realized gains on investments</td>
<td>(35,496,557)</td>
</tr>
<tr>
<td>Deferred federal excise taxes (benefit)</td>
<td>449,000</td>
</tr>
</tbody>
</table>

### Changes in assets and liabilities:

#### (Increase) decrease in:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends receivable</td>
<td>60,485</td>
</tr>
<tr>
<td>Refundable excise tax</td>
<td>(550,000)</td>
</tr>
<tr>
<td>Other assets</td>
<td>(1,880,008)</td>
</tr>
</tbody>
</table>

#### Increase (decrease) in:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>291,486</td>
</tr>
<tr>
<td>Deferred compensation and postretirement liabilities</td>
<td>1,268,868</td>
</tr>
<tr>
<td>Unpaid monetary grants-in-aid</td>
<td>(1,688,810)</td>
</tr>
<tr>
<td>Accrued excise tax</td>
<td>(90,000)</td>
</tr>
</tbody>
</table>

Net cash (used in) provided by operating activities (4,475,021)

(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 and investments</td>
<td>$133,912</td>
</tr>
<tr>
<td>Purchase of securities and investments</td>
<td>$(83,451)</td>
</tr>
<tr>
<td>Proceeds from sale of property and equipment</td>
<td>$400</td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>$(31,090)</td>
</tr>
<tr>
<td><strong>Net cash (used in) provided by investing activities</strong></td>
<td>$19,771</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 Capital LLC</td>
<td>$5,292,458</td>
</tr>
<tr>
<td>Withdrawals of noncontrolling members of Moorings Capital LLC</td>
<td>$(3,643,000)</td>
</tr>
<tr>
<td>Distributions to noncontrolling members of Moorings Capital LLC</td>
<td>$(10,177,458)</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td>$(8,528,000)</td>
</tr>
<tr>
<td><strong>Net (decrease) in cash and cash equivalents</strong></td>
<td>$(12,983,250)</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>$23,055,681</td>
</tr>
<tr>
<td>Ending</td>
<td>$10,072,431</td>
</tr>
</tbody>
</table>

### Supplemental disclosures of cash flow information

Cash payments for:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants-in-aid</td>
<td>$19,392,650</td>
</tr>
<tr>
<td>Federal excise taxes</td>
<td>$640,000</td>
</tr>
</tbody>
</table>

### Supplemental schedule of noncash investing and financing activities

Noncash distributions and reinvestments: $2,953,776

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 2019 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

Peter L. Richardson  
Chairman

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

GOVERNORS

Honorable J. D. Crouch II  
Christopher DeMuth  
Dr. Ron Haskins  
Karen Elliott House  
Dr. R. Glenn Hubbard  
General Jack Keane (Ret.)  
Dr. Melissa S. Kearney  
Gen. H.R. McMaster (Ret.)  
Dr. Arvid R. Nelson  
Peter L. Richardson  
Tyler B. Richardson  
Admiral James Stavridis (Ret.)  
E. William Stetson III  
Honorable John Taylor

OFFICERS

President, Chairman of the Board ................................. Peter L. Richardson
Senior Vice President, Director of Programs .................. Dr. Marin Strmecki
Vice Chairman of the Board ........................................ W. Winburne King III
Senior Vice President, CFO ........................................ Ross F. Hemphill
Secretary ................................................................. Dr. Arvid R. Nelson
Assistant Secretary ..................................................... Karla W. Frank

Trustees, Governors, and Officers are reported as of July 1, 2020
STAFF

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, 2020

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
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.