

**SMITH RICHARDSON
FOUNDATION, INC.**

ANNUAL REPORT 2020

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PRESIDENT'S LETTER

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

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

International Security and Foreign Policy

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

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

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

- **American Enterprise Institute:** A scholar at the institute will explore how democratic countries are responding to malign interventions in their societies taken by authoritarian rivals.
- **Center for Strategic and International Studies:** A researcher at the center will examine how the Chinese government projects power internationally

through state-owned commercial enterprises.

- **Hudson Institute:** A scholar at the institute will explore how government officials could marshal scientific expertise to develop capabilities to protect the United States against biological threats.
- **Jamestown Foundation:** A researcher at the foundation will analyze how Russia is exploiting cutting-edge technologies to enhance its military capabilities.
- **New America Foundation:** A scholar at the foundation will make use of archival data and interviews to produce a biography of Osama bin Laden.
- **Project 2049 Institute:** A researcher at the institute will explore how U.S. policymakers should reshape policy toward China and Taiwan to maintain peace and stability across the Taiwan Strait.

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:

- **Brookings Institution:** A scholar at the institution will examine how boys and men are faring on a variety of socio-economic indicators and explore a series of programmatic interventions designed to assist them in education and employment.
- **University of California, Berkeley:** Two scholars at the university will lead a research effort to collect new sources of data and use them to analyze key macroeconomic questions concerning growth, employment, and inflation.
- **University of Notre Dame:** A team of scholars affiliated with the university will identify promising interventions designed to increase opportunities for disadvantaged families and evaluate their effectiveness.
- **University of Rochester:** A scholar at the university will explore whether providing public support to firms to cover the costs of training employees can lead to increases in employment and earnings.
- **Urban Institute:** Two scholars affiliated with the institute will assess the extent to which U.S. fiscal policies are contributing to the underinvestment in programs that can bolster economic growth.

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

International Security and Foreign Policy Program 2020 Grants

America Abroad Media

Washington, DC

America and the Muslim World: A Public Diplomacy Initiative \$250,000

Aaron Lobel will lead an effort to develop and broadcast public affairs and purpose-driven entertainment programs in partnership with local networks in Muslim-majority countries. The programming will highlight universal values and seek to counter extremist thought as well as Iranian influence. The effort will also bring creative talent from the United States to work with local writers and media firms in the region to develop marketable entertainment programming.

American Enterprise Institute

Washington, DC

Dictating Development: The State-Led Takeover of Development Aid and Finance \$94,700

Karen Young will research and write a book that examines the foreign-assistance programs of authoritarian regimes and considers 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 \$100,000

Hal Brands will research and write a book that relies on archival research to identify historical insights from the Cold War that may inform more effective U.S. strategies toward Russia and China.

Securing Societies \$100,000

Elisabeth Braw will research and write a book that examines how democratic countries can develop greater resilience against malign actions by adversaries such as Russia and China. She will conduct research and interviews in nine Western capitals, identify the range of malign actions employed by authoritarian powers, and survey the types of responses fielded by Western states.

The Iraq Wars \$91,800

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 Islamic Republic Mark II: Iran's Coming Transformation \$207,900

Frederick Kagan will lead an effort to estimate the likelihood of large-scale political change in Iran and to consider what such changes might mean for U.S. national security and the regional balance of power. The project's findings will be presented in a series of research papers and a capstone monograph.

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| <i>The Putin Doctrine</i> | \$25,300 |
| <p>Leon Aron will research and write a book assessing whether Vladimir Putin’s foreign policy choices form a coherent “Putin Doctrine.” He will conduct research and travel to Eastern Europe for interviews with scholars, national security experts, and Russian exiles.</p> | |
| American Foreign Policy Council | |
| Washington, DC | |
| <i>Capturing the High Ground: Establishing American Superiority in Space</i> | \$140,000 |
| <p>Richard Harrison and Peter Garretson will research and write a book exploring how the United States may best position itself to achieve relative superiority over China across a broad range of space-based activities.</p> | |
| <i>Central Asia–Caucasus Institute 2020–2022</i> | \$400,000 |
| <p>S. Frederick Starr and Svante Cornell will lead the research program of the Central Asia–Caucasus Institute (CACI). They will examine opportunities for the policy community to shape the trajectory of the Central Asia and Caucasus region so that the countries in the region can more effectively fend for themselves and resist unwanted outside influence and interference. They will organize a public speaker program; publish the biweekly <i>CACI Analyst</i>, the Silk Road Studies research monograph series, and a co-authored policy book; manage visiting fellow and young scholar programs; and undertake policy outreach activities in Washington and in the region’s capitals.</p> | |
| Angelo State University | |
| San Angelo, TX | |
| <i>Rogue Allies: The Strategic Partnership Between Iran and North Korea</i> | \$69,518 |
| <p>Bruce Bechtol and Anthony Celso will research and write a book examining the nature and implications of strategic cooperation between Iran and North Korea. They will conduct research and carry out field work in South Korea, Israel, Singapore, the United Arab Emirates, and the United States.</p> | |
| The Arab Gulf States Institute in Washington | |
| Washington, DC | |
| <i>Iran’s Forty-Year Proxy War Against America: Decisions, Evolving Capabilities, and Operational Code of the Quds Force</i> | \$150,000 |
| <p>Ali Alfoneh will research and write a book analyzing the decision-making process, strategic culture and worldview, and institutional makeup of Iran’s Quds Force. He will identify, collect, and analyze Persian-language primary materials along with secondary materials.</p> | |

Asia Society
New York, NY

The China Visibility Initiative

\$70,730

Jessica Batke will lead an effort to assess political stability and social conditions in China. She will collect open-source data produced by the Chinese government or by third parties working for the government to analyze issues related to the state of the economy, trends in internal migration, levels of educational attainment, and crime rates. The project's findings will be presented in a series of reports and monographs, interactive online content platforms, and articles in relevant policy journals.

Atlantic Council
Washington, DC

Shaping a New Democratic World Order

\$125,000

Ash Jain and Matthew Kroenig will lead an effort to develop proposals for missions and structures for new multilateral organizations that could strengthen coordination among the United States and its democratic allies in the fields of international security, technology, and trade. They will conduct research and interviews, organize a series of four workshops, and undertake policy outreach. The project's findings will be presented in reports as well as associated briefings.

Brookings Institution
Washington, DC

Balancing Act: India's Approach to the United States in the Context of a Rising China

\$59,008

Tanvi Madan will research and write a book that assesses 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 the think-tank, academic, business, and media communities.

Carnegie Endowment for International Peace
Washington, DC

The Myth of Indian Democracy?

\$100,000

Milan Vaishnav and Madhav Khosla will research and write a book analyzing why India's democracy is beset by challenges that seem to keep it from creating a well-functioning political system. They will review primary and secondary sources related to India's electoral system, legal proceedings, and regulatory and political reforms; conduct interviews with officials affiliated with India's Supreme Court, Election Commission, Parliament, and leading political parties; and analyze data on parliamentary activity, political funding, electoral behavior, and political competition.

Center for a New American Security

Washington, DC

Aligning U.S.–Israel Cooperation on Technology Competition with China \$48,191

Ilan Goldenberg will research and write a report identifying how the United States and Israel may better coordinate their approach to the technology competition with China. He will conduct research, convene a series of roundtables in coordination with the Foundation for Defense of Democracies and the Institute for National Security Studies, and identify opportunities for U.S.–Israel technology cooperation.

Developing Strategic Concepts for U.S.–China Economic Warfare \$175,000

Elizabeth Rosenberg and Peter Harrell will explore how the United States could optimally use coercive economic measures against China. They will undertake research, conduct interviews, organize scenario-based workshops in Europe and Australia, and convene an expert workshop in Washington, DC. The project’s findings will be presented in a report and briefings.

Geopolitics and Power in the Age of Artificial Intelligence \$150,000

Paul Scharre will research and write a book assessing the role that artificial intelligence could play as an object and a driver of geopolitical competition.

Center for European Policy Analysis

Washington, DC

The Postmortem: Lessons Learned from Russian and Chinese Disinformation Campaigns Around the COVID-19 Crisis \$200,000

Edward Lucas and Corina Rebegea will research and write a report assessing how Russia and China are exploiting the COVID-19 pandemic to escalate their information operations against the West. They will review existing literature; form a working group of transatlantic experts; create a taxonomy of known Russian and Chinese information operations around COVID-19; conduct field work in Belgium, Germany, and Poland; analyze the range and efficacy of existing responses; and develop recommendations for policymakers.

Center for Strategic and Budgetary Assessments

Washington, DC

Avoiding Failure in Innovation \$25,000

Thomas Mahnken and Evan Montgomery will research and write a report assessing why promising military innovations often fail to be deployed or to meet expectations. They will review the existing literature, organize a pair of workshops, and undertake field research at U.S. military installations.

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| <i>Planning a Post-INF Strike Portfolio and Posture</i> | \$206,561 |
| <p>Eric Edelman will research and write a monograph examining how the United States could utilize theater-range missiles in the wake of the recent U.S. withdrawal from the Intermediate-Range Nuclear Forces (INF) Treaty. He will conduct research and carry out field work in Japan, Australia, South Korea, and several NATO allies.</p> | |
| <p>Center for Strategic and International Studies Washington, DC</p> | |
| <i>CCP, Inc.: Confronting the Challenge of China’s State-Capitalist System</i> | \$100,000 |
| <p>Jude Blanchette will lead an effort to identify the political and financial mechanisms through which the Chinese government directs the activities of its state-owned enterprises. He will make use of ownership and shareholding information, along with a newly established proprietary database of Chinese firms, to investigate China’s state capitalist system. The project’s findings will be presented in a series of five case studies followed by a summary report.</p> | |
| <i>Degrees of Separation: A Targeted Approach to U.S.–China Decoupling</i> | \$175,000 |
| <p>Stephanie Segal will research and write two reports exploring the extent to which decoupling the U.S. and Chinese economies would advance U.S. strategic objectives. She will organize an expert advisory group, analyze primary and secondary source materials, and interview government officials and business leaders.</p> | |
| <i>Genomes: The Era of Purposeful Manipulation Begins</i> | \$202,000 |
| <p>Carol Kuntz will research and write a report identifying options for policymakers to address the proliferation of advanced biotechnology and artificial intelligence capabilities. She will conduct research and consult with technology and security experts on the implications of emerging capabilities to manipulate human genetics.</p> | |
| <i>Strategic Implications of COVID-19</i> | \$200,000 |
| <p>John Hamre will lead an effort to assess the strategic implications of the COVID-19 pandemic. He will convene working groups and undertake research and analysis to examine five areas potentially shaped by the pandemic: global governance, geopolitics, global economics, social and political challenges within states, and U.S. leadership. The project’s findings will be presented in a report.</p> | |
| <i>The Digital Silk Road: China’s Quest to Wire the World</i> | \$150,000 |
| <p>Jonathan Hillman will research and write a book examining the technology infrastructure component of China’s Belt and Road Initiative. He will analyze source materials related to the initiative and conduct field work in the United States, Indonesia, and Chile.</p> | |

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| <p><i>The Dollar in a New Monetary Order</i></p> <p>Paul Blustein will research and write a book assessing whether the U.S. dollar's status as the global reserve currency is likely to endure. He will examine the evolution of currency markets with a particular emphasis on the rise of digital currencies, as well as conduct interviews with officials, business executives, financial reporters, and scholars in the United States, Europe, and China.</p> | <p>\$120,000</p> |
| <p><i>The Future of U.S. Leadership in Multilateral Development Agencies: A Playbook for the Next Four Years</i></p> <p>Daniel Runde and Romina Bandura will research and write a report exploring how the United States can compete more effectively for influence in multilateral development agencies such as the Breton Woods institutions and the regional development banks. They will conduct research and interviews and organize two workshops.</p> | <p>\$99,822</p> |
| <p><i>The Kremlin Playbook 3: The Weaponization of Traditionalism</i></p> <p>Heather Conley and Jeffrey Mankoff will research and write a report assessing how the Russian government utilizes traditionalism in its efforts to exacerbate societal divisions among and within Western countries. They will conduct research, commission field work, and organize workshops in Greece and the United States.</p> | <p>\$175,000</p> |
| <p><i>The Second Leg: North Korea's SSBA and SLBM Threats</i></p> <p>Victor Cha and Joseph Bermudez will research and write a report assessing the nature and scale of North Korea's ballistic missile submarine and submarine-launched ballistic missile programs. They will analyze North Korean military doctrine and publications, survey U.S. and South Korean analysis of North Korea's programs, conduct interviews, and analyze satellite imagery.</p> | <p>\$100,000</p> |
| <p><i>U.S. Military Posture in the Middle East</i></p> <p>Seth Jones and Melissa Dalton will research and write a report assessing whether U.S. commitments and deployments in the Middle East are sufficient to maintain U.S. regional interests. They will identify U.S. interests in the region, examine their supporting military objectives, describe the current U.S. force posture, develop the range of alternative postures, and examine the risks and benefits of each option.</p> | <p>\$150,000</p> |
| <p>Claremont McKenna College Claremont, CA</p> | |
| <p><i>China Leadership Monitor</i></p> <p>Minxin Pei will edit the <i>China Leadership Monitor</i>, 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.</p> | <p>\$140,583</p> |

The Committee for Human Rights in North Korea

Washington, DC

The Involvement of North Korean Military Intelligence Agencies at the United Nations and in the Systematic Policy of Human Rights Denial

\$250,000

Greg Scarlatoiu will lead an effort to examine how North Korea is using its membership in the United Nations and other international organizations to reinforce its abilities to violate the human rights of its citizens. He will explore the role that North Korea's military intelligence service plays in the country's human rights violations and its activities at the U.N. and other international organizations. The project's findings will be presented in two monographs and a series of reports.

Council on Foreign Relations

New York, NY

Coming Undone: Asia's Postwar Settlements and the Future of the U.S.–Led Order

\$80,000

Sheila Smith will research and write a book examining the nationalist political dynamics shaping 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 post–World War II settlement in East Asia engineered by the United States.

The U.S.–China Tech Cold War: How Big Tech Is Shaping Innovation Strategy, Economic Competition, and Foreign Policy

\$100,000

Adam Segal will research and write a book exploring how the United States may better respond to the close coordination between the Chinese government and China's major technology companies. He will conduct research; carry out field work in China, Europe, and the United States; and convene working group meetings in Washington and Silicon Valley.

Whither South Korea? The U.S.–South Korean Alliance Under Siege

\$166,032

Scott Snyder will lead an effort to examine the potential impact of a variety of issues obstructing or complicating the U.S.–South Korean alliance. He will undertake work on policies adopted by the leftist government in South Korea and their implications for the U.S.–South Korean alliance; Chinese and North Korean efforts to drive a wedge between the United States and South Korea; and changing U.S. attitudes and views regarding the alliance. The project's findings will be presented in a variety of products, including a single-author book, a series of reports, and policy briefings.

Council on Strategic Risks

Washington, DC

Understanding the Future of Biological Weapons and Addressing the Threat in a Post-COVID-19 World

\$150,000

Andrew Weber and Christine Parthemore will examine how the experience of the COVID-19 pandemic may affect views on the utility of offensive biological weapons programs for the purposes of geopolitical competition, deterrence, or warfighting. They will field a survey of experts, organize three workshops to develop policy scenarios, and conduct workshops to identify policy solutions. The project’s findings will be published in a report.

Davidson College

Davidson, NC

Pandemics, Protests, and Warplanes: Survey Experiments on Taiwanese Public Opinion and Political Participation

\$22,500

Shelley Rigger will field a survey of a representative sample of Taiwanese citizens to assess the direction and magnitude of shifts in the population’s views on mainland China and future relations with China. The project’s findings will appear in a series of articles and briefings.

The Dui Hua Foundation

San Francisco, CA

Political Prisoners and American Policy Toward China

\$180,000

John Kamm will lead the research program of the Dui Hua Foundation. He will virtually engage Chinese officials, both in China and in the United States, to discuss individual cases of persons imprisoned in China for expressing their political or religious views. The project’s findings will appear in a database of information on political detainees and a series of occasional papers, reports, and other publications.

EcoHealth Alliance

New York, NY

Health Security as National Security: Identifying Near-Term Opportunities for Defense Sector Engagement

\$132,970

Ellen Carlin and William Karesh will research and write a report identifying opportunities for greater collaboration on biodefense issues between experts in the health security field and the defense community.

Electric Infrastructure Security Council

Washington, DC

U.S. Lifeline Infrastructure Security

\$220,000

Chris Beck, John Hetzel, Joey Schnurr, and Paul Stockton will develop a simulation system to enable resilience planning and recovery exercises for complex multisectoral infrastructure catastrophes. They will build a computer simulation capable of representing multiple interconnected critical infrastructure systems to enable resilience and emergency planning for multisector infrastructure disruptions, such as those that could result from pandemics, cyberattacks, electromagnetic pulse events, or other disasters.

EMP Task Force on National and Homeland Security

Mineral, VA

Progress Reports to the American People on National EMP Preparedness

\$149,966

Peter Pry will produce reports and a monograph assessing the implementation of an executive order on U.S. preparedness for electromagnetic pulse (EMP) events. He will conduct research, organize task force meetings, and prepare a series of assessments that will mirror reports required under the executive order.

Enabling Peace in Iraq Center

Washington, DC

Rethinking Iraq: The Reform Movement and its Implications

\$150,923

Erik Gustafson and Omar Al-Nidawi will research and write a report assessing the significance of pro-reform protest movements in Iraq since late 2019. They will carry out interviews, focus groups, and surveys to understand the scope of support for the reform movements and then carry out a scenario-based analysis to understand how the competition between this movement and other domestic and international actors might unfold.

Foreign Policy Research Institute

Philadelphia, PA

The “New Turkey” Revolution: Its Causes and Characteristics

\$95,700

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 Loom of Time: Between Empire and Anarchy from the Mediterranean to China

\$89,155

Robert Kaplan will research and write a book exploring the historical patterns of political change in the Middle East. He will analyze primary and secondary sources on the region’s history and conduct field work in Greece, Turkey, Egypt, Ethiopia, Lebanon, Iraq, and Saudi Arabia.

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

\$100,000

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 communities in Iran's politics and institutions.

Transformative Cyber Innovation Lab

\$300,000

Samantha Ravich will direct the research 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.

George Mason University

Fairfax, VA

Exploring the Day After: American Credibility and Extended Deterrence in the Wake of a Cross-Strait Conflict

\$74,767

Michael Hunzeker and Mark Christopher will research and write a report assessing the range of possible outcomes emerging from a conflict between the United States and China over Taiwan. They will conduct semi-structured interviews with current and former policymakers, military officers, and scholars in Taiwan, Australia, Japan, and South Korea, as well as with Chinese scholars in China and the United States.

National Security and the Constitution

\$108,707

Robert Turner will research and write a three-volume study of the nature and evolution of the allocation of national security powers under the Constitution.

The George Washington University

Washington, DC

Big Power Competition for Influence in the Indo-Pacific: How Can U.S. Strategy Tip the Balance in the Indian Ocean Region?

\$149,991

Deepa Ollapally will research and write a book assessing how the United States could enhance its influence in the Indian Ocean region. She will analyze primary and secondary source materials and conduct field work in India, Sri Lanka, Bangladesh, Japan, and Singapore.

The Henry L. Stimson Center

Washington, DC

China's Use of Force Short of War: Events, Approaches, Outcomes, and Their Implications for U.S. Security Policy

\$225,000

James Siebens, Yun Sun, and Barry Blechman will research and write a report assessing how China has employed military force to advance its interests through operations short of high-intensity warfare. They will compile a dataset of all instances in which China has used force short of war between the years 2000 and 2020 to understand how China seeks to exercise coercion and how successful these efforts have been.

Hudson Institute

Washington, DC

A Long Twilight Struggle: The Future of United States–People's Republic of China Relations

\$100,000

Eric Brown and Charles Horner will research and write a book exploring the nature and dynamics of the long-term political and geopolitical competition between the United States and the People's Republic of China. They will analyze primary and secondary source materials to understand the operational code of the Chinese Communist Party; the strategic and political inheritance from imperial history that shapes China today; the tensions between the regime and Chinese society; China's efforts to build a favorable global order; and the political, cultural, and ideological components of the U.S.–China rivalry.

Current Trends in Islamist Ideology

\$135,000

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.

Exploring a Manhattan Project on Biodefense

\$150,000

Asha George will research and write a report examining whether a major governmental initiative could eradicate a variety of biological threats to the United States. She will create a commission that will undertake research and organize a series of meetings to explore organizational models that could lead to breakthroughs on the biodefense front.

Forging the Future of Freedom: The Case for a New Industrial Policy for America

\$100,000

Arthur Herman will research and write a book that sets forth a blueprint for an industrial policy designed to strengthen U.S. national security capabilities for the new era of great power competition. He will analyze primary and secondary literature pertaining to U.S. mobilization of economic and industrial resources in previous periods; organize three roundtables of experts, policy analysts, and industry and government officials; and conduct interviews with business leaders and academic experts.

Understanding and Responding to China's Economic Decoupling Strategy Against the United States \$140,000

John Lee will research and write a monograph examining the thinking and strategies of Chinese leaders on how to “decouple” their economy from that of the United States and the West and explore the implications of those views for U.S. interests. He will collect and analyze primary and secondary Chinese source materials pertaining to U.S.–China economic linkages and Beijing’s assessments of the vulnerabilities stemming from those links. He will also conduct field work in Washington, New York, Sydney, and Taipei.

Institute for State Effectiveness

Washington, DC

Supporting Open Moments for Country Transformation \$250,000

Clare Lockhart, Saša Hezir, and Pat Austria Ramsey will lead an effort to test whether a new development paradigm, based on enabling reformist forces to frame and carry out state-building and development, can be deployed in fragile states. They will undertake baseline research on countries with opportunities for reform, engage leaders and civil society in several countries to develop a common vision and programmatic agenda, and develop a database of reform strategies that enables leaders to design and monitor their programs.

Supporting the World Bank's International Development Association to Achieve Better Outcomes in Developing Countries \$50,000

Pat Austria Ramsey will lead an effort to engage with officials at the World Bank to develop effective practices to support institution building and economic development in less-developed countries.

Institute for Strategic Dialogue

London, UK

The Fight for Gen Z: Understanding Today's Digital Salafi Sphere to Build a Blueprint for a New Ground Game \$260,000

Farah Pandith, Mustafa Ayad, and Milo Comerford will research and write a report exploring how best to shape the political identity and orientation of “Generation Z” in Muslim-majority countries. They will map the landscape of online Islamist extremist threats, analyze how extremist narratives and influencers appeal to members of Generation Z, and outline a blueprint for a counterappeal to this youth cohort.

The Institute for the Study of War

Washington, DC

Iraq Crisis Research and Planning Exercise \$30,000

Kimberly Kagan will lead an effort to explore how the United States could respond to political instability in Iraq marked by mass protests against corruption and Iranian influence in the Baghdad government. The project’s findings will be presented in a paper.

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| <i>Strategic Competitors to the United States: Military and Geopolitical Learning and the Future of War</i> | \$295,253 |
| <p>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 explore 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 be presented in a series of reports and articles.</p> | |
| <p>The Jamestown Foundation Washington, DC</p> | |
| <i>China Brief</i> | \$119,158 |
| <p>Glen Howard and Matt Schrader will edit and publish <i>China Brief</i>, a biweekly report on key political, military, economic, and geopolitical developments in China.</p> | |
| <i>Eurasia Daily Monitor</i> | \$225,000 |
| <p>Vladimir Socor will edit and publish <i>Eurasia Daily Monitor</i>, a daily report on key political, military, economic, and geopolitical developments in Eurasia.</p> | |
| <i>Failing State: Planning for Russia's Rupture</i> | \$49,000 |
| <p>Janusz Bugajski will research and write a monograph assessing how increased domestic turmoil inside Russia could affect the integrity of the state, its relations with Europe, and American interests. He will interview Russia experts in the United States and Europe; conduct field research in Poland, Belarus, and Ukraine; and analyze scenarios of Russian state collapse.</p> | |
| <i>Russia's High-Technology Military Capabilities: Shaping the Future Battlefield</i> | \$132,005 |
| <p>Roger McDermott will research and write a book analyzing how Russia modernized its conventional armed forces, with a focus on its advanced command, control, communications, computer networks, intelligence, surveillance, reconnaissance, and electronic warfare capabilities.</p> | |
| <i>The Three Seas Initiative: Bulwark Against Russian Pressure or Gateway to Growing Chinese Influence?</i> | \$20,534 |
| <p>Matthew Czekaj will research and write a report assessing the degree to which China is developing leverage over infrastructure projects organized by the "Three Seas Initiative" grouping of Central and Eastern European states. He will conduct interviews with U.S. and European officials and experts, analyze government documents and official statements, and investigate several major infrastructure projects.</p> | |

U.S. Responses to Russian Disinformation: The Effectiveness and Ethics of Overt and Covert Strategies \$41,833

Thomas Kent will research and write a book exploring how the United States could respond to Russian information operations. He will create a taxonomy of potential responses to Russia's efforts and examine the efficacy and ethics of these options.

Middlebury Institute of International Studies at Monterey
Monterey, CA

Scientific Risk Assessment of Genetic Weapons Systems \$188,935

Richard Pilch will research and write a report assessing the risk that genetically targeted biological weapons could be used against the American people. He will undertake research and convene expert working groups to produce a threat assessment of the ability of Russia, China, and asymmetric actors like Iran to develop genetically targeted weapons.

National Institute for Public Policy
Fairfax, VA

A Countervailing Approach to Stability and Deterrence Strategy \$49,752

Keith Payne will research and write a report examining whether evolving nuclear threats demand that the U.S. policy community reconsider how it seeks to deter conflict among nuclear-armed states. He will explore how the concept of strategic stability emerged during the Cold War and assess its usefulness today.

The Final Warfighting Domain: Reshaping Policy to Execute Twenty-First-Century Space Power \$49,634

Steven Lambakis will research and write a monograph assessing the development of U.S. space policy over the past two decades and its likely trajectory in the years to come.

Trends and Drivers in U.S. Policies and Programs \$157,328

David Trachtenberg will research and write a book examining the Cold War-era evolution of U.S. nuclear policy in order to identify lessons for the current debate over strategic forces modernization. He will conduct research, organize interviews, and form a review group of former strategic forces policymakers to critique the conclusions of his work.

New America Foundation
Washington, DC

AI Visualized: A Scenario-Based Tour of the Future \$100,000

Peter Singer and August Cole will research and write a book examining how the rise of artificial intelligence might reshape the world and affect the global security environment. They will explore potential future political, social, economic, and security developments driven by artificial intelligence and present scenarios of the future through a reality-based novel and nonfiction analytical writing.

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| <i>Osama bin Laden: The Architect of al Qaida's Thirty-Year War with the West</i> | \$150,000 |
| <p>Peter Bergen will research and write a narrative biography of Osama bin Laden. He will analyze primary and secondary sources and carry out interviews that will inform the project's analysis of the nature of al Qaida and bin Laden as adversaries and the interaction of the strategies of the United States and al Qaida over time.</p> | |
| <i>Strategic Foresight in U.S. Agencies: An Analysis of Long-Term Anticipatory Thinking in the Federal Government</i> | \$25,000 |
| <p>J. Peter Scoblic will research and write a report assessing the costs of excessive short-term thinking on U.S. foreign policy outcomes and explore how policymakers may better incorporate long-term considerations into the policymaking process.</p> | |
| <p>Nonproliferation Policy Education Center Arlington, VA</p> | |
| <i>Blocking the Gateways to Nuclear Disorder: Iran, Turkey, and Saudi Arabia</i> | \$25,000 |
| <p>John Spacapan will research and write a monograph exploring why Iran, Turkey, and Saudi Arabia have been unable or have chosen not to develop nuclear weapons. He will collect and analyze official statements; arguments in state-controlled media; and reporting on threat perceptions, economic conditions, energy strategy, nuclear infrastructure, and domestic political factors.</p> | |
| <i>Competing to Channel, Cap, and Eliminate Deadly Strategic Contests</i> | \$175,000 |
| <p>Henry Sokolski and Harvey Rishikof will develop a framework to address the challenges posed by long-range ballistic missiles and offensive satellite systems. They will explore the feasibility of options to channel the competitions and then cap or eliminate them. The project's findings will be presented in a series of papers, reports, and an edited volume.</p> | |
| <p>Open Markets Institute Washington, DC</p> | |
| <i>Monopoly Power and International Systems: Mapping Threats to U.S. National Security</i> | \$100,000 |
| <p>Barry Lynn, Phillip Longman, and Elizabeth Baltzan will assess the national security implications of excessive concentration in certain industries in the United States. They will analyze secondary source materials; conduct interviews with manufacturing engineers and business, military, and political leaders who have expertise on the evolution of competition policy; and organize workshops involving representatives from those groups. The project's findings will be presented in a series of three reports.</p> | |

Pacific Forum

Honolulu, HI

Comparative Connections: A Triannual E-Journal of Bilateral Relations in the Indo-Pacific

\$150,000

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

Project 2049 Institute

Arlington, VA

A Perfect Storm: Managing Conflict in the Taiwan Strait

\$225,000

Randall Schriver will explore options for U.S. policymakers to shape the trajectory of U.S.-Taiwan relations during a time of increasing political tension between the United States and China and potentially rising danger of conflict in the Taiwan Strait. He will analyze primary and secondary materials, conduct interviews in the United States and Taiwan, and organize four roundtables and a conference in Washington. The project's findings will be presented in a monograph, a series of reports, and briefings.

China's Competitive Strategy

\$55,940

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.

Radio Free Europe/Radio Liberty

Washington, DC

The Incredible Challenge: Tracking the Soviet Audience for Radio Liberty

\$16,500

Gene Parta will research and write a book assessing the effectiveness of broadcasts to authoritarian countries sponsored by Radio Free Europe/Radio Liberty.

Secure World Foundation

Broomfield, CO

Transparency in Space Dashboard

\$54,350

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.

Small Wars Foundation

McLean, VA

Small Wars Journal Enhanced Operations and Improvements \$100,000

Bill Nagle 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.

State University of New York at Albany

Albany, NY

Banks and the Bomb: Using Proliferation Financing Controls to Combat the Spread of Weapons of Mass Destruction \$111,295

Brian Early and Togzhan Kassenova will research and write a book examining how financial system controls could be used by firms and governments to police transactions enabling the proliferation of weapons of mass destruction or ballistic missiles. They will conduct interviews with relevant officials in the United States and Europe and examine strong and weak proliferation control systems.

University of California, San Diego

La Jolla, CA

The Rise of Authoritarian International Organizations \$100,000

Stephan Haggard will research and write two books examining the extent to which international organizations dominated by authoritarian states affect the policies of member countries. He will build a database of relevant international organizations; collect the charters, transcripts of deliberations, and membership requirements of these organizations; and examine the record of such bodies in terms of financial support to members, mutual defense arrangements, military exercises and interventions, police cooperation, and other areas.

University of Texas, Austin

Austin, TX

U.S. International Broadcasting: An Analysis of the Policies and Programming of the Voice of America and Radio Free Europe/Radio Liberty During the Cold War \$47,852

Mark Pomar will research and write a book identifying how U.S. international broadcasting could better reach audiences in target countries. He will evaluate the content of recorded Cold War broadcasts by the Voice of America and Radio Liberty, conduct research in several presidential libraries and archives, and interview former officials and broadcasters at the agencies.

University of Virginia
Charlottesville, VA

A Manual of Jus ad Bellum Law, with Commentary \$50,000

John Norton Moore and Yoram Dinstein will analyze international law on the use of force. They will commission papers on key international law issues related to the use of force and convene the authors and experts to critique and refine the papers. The project's findings will be presented in a manual, setting forth rules on the use of force and accompanied with commentary.

The Washington Institute for Near East Policy
Washington, DC

The Crescent, the Bear, and the Red Star: Middle East Views of Great Power Competition \$58,840

Anna Borshchevskaya will research and write a book assessing how countries in the Middle East and North Africa view the emerging competition among great powers in the region. She will analyze the political terrain on which great power competition will be waged and explore 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.

Woodrow Wilson Center
Washington, DC

America and the Authoritarian Challenge: From 1776 to the Present \$150,000

Charles Edel will research and write a book identifying how the policy community may apply insights gleaned from past competitions with authoritarian powers to contemporary competitions with China, Russia, and other rivals. He will analyze how previous generations of policymakers have decided either to challenge or to accommodate authoritarian powers, the relative influence that foreign and domestic factors played in those decisions, and the degree to which they advanced American interests.

Security Studies Initiative

The Alexander Hamilton Society

Washington, DC

Security and Strategy Seminar

\$191,000

Gabriel Scheinmann will lead an effort to educate a rising generation of national security practitioners on the dynamics and policy demands of long-term competition. He will organize a series of seminars on security and strategy over the next two years, which will focus on competition vis-à-vis China, Russia, and Iran.

American Academy for Strategic Education

Washington, DC

Sustaining the School for Strategy

\$230,000

Jacquelyn Deal, Aaron Friedberg, and Stephen Rosen will lead an effort to enhance the capacity of the policy community to undertake long-term competitive strategic thinking and planning. They will host several education seminars per year to instruct rising national security professionals in the method of net assessment.

Carnegie Endowment for International Peace

Washington, DC

SAIS–Carnegie Annual Indian Security Workshop

\$39,160

Devesh Kapur and Milan Vaishnav will convene an annual conference to facilitate an interaction between younger researchers on issues related to Indian national security and their senior counterparts.

Columbia University

New York, NY

Summer Workshop on Analysis of Military Operations and Strategy

\$250,000

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 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

Brown University

Providence, RI

The Origins of Arming During Power Transitions \$60,000

Tyler Jost will research and write a book examining when and under what circumstances rising powers decide to increase their defense spending. He will use lessons from history as a framework to explore the decision-making of Chinese leaders as they have accelerated their country's military spending.

Council on Foreign Relations

New York, NY

Getting Security Assistance Right: America's Bid to Stabilize Colombia and Mexico \$60,000

Paul Angelo will research and write a book assessing U.S.-led efforts to support stabilization projects in states facing insurgencies and rising criminality. He will compare the relative success of a program in Colombia to a similar effort in Mexico that was less successful.

Tufts University

Medford, MA

The Costs of Control: Explaining Chinese Conduct in the South China Sea \$60,000

Andrew Taffer will research and write a book examining China's efforts to extend its influence in the South China Sea. He will develop a cost-benefit framework to understand China's calculations and develop proposals for how U.S. policymakers could counter China's initiatives in the region.

University of Notre Dame

Notre Dame, IN

Globalized State Capitalism \$60,000

Jazmin Sierra will research and write a book exploring the rise of multinational firms from emerging economies such as China, India, and Brazil. She will analyze data on investment flows and conduct interviews to understand better how state actors in those countries are supporting the global expansion of their firms.

University of South Carolina

Columbia, SC

Dictators Incorporated: Dismantling the Authoritarian Corruption Nexus \$60,000

Clay Fuller will research and write a book that examines how authoritarian leaders engage in corrupt practices to further solidify their grip on political power. He will collect data on foreign investments made by authoritarian leaders in order to analyze the extent to which those investments are used to maintain power.

World Politics and Statecraft Fellowship Program

City University of New York

New York, NY

Demobilizing and Reintegrating FARC Ex-Combatants: Explaining Varying Rates of Success Across Colombia

Sally Sharif

\$7,500

Columbia University

New York, NY

Credible to Whom? The Political Semantics of Credibility in U.S. Foreign Relations

Don Casler

\$7,500

Exporting Might and Right: Great Power Security Assistance and Developing Militaries

Renanah Miles Joyce

\$7,500

The George Washington University

Washington, DC

Military Innovation and the Illusion of Power

Kendrick Kuo

\$7,500

Military Technology: Measure, Countermeasure, and Misperception in International Politics

Shahryar Pasandideh

\$7,500

The Logic of Coercive Kidnapping

Danielle Gilbert

\$7,500

Georgetown University

Washington, DC

Governing the Militia: Insurgent Command and Control in the Levant

Zachary Karabatak

\$7,500

Johns Hopkins University

Baltimore, MD

The Contentious Politics of Capital: Strongmen and Chinese Investments in Maritime Southeast Asia

Alvin Camba

\$7,500

RAND Corporation

Santa Monica, CA

A Multi-Facet Evaluation of China's Belt and Road Initiative Projects: Framework Design and Comparative Case Studies in Kenya

Keren Zhu

\$7,500

Tufts University

Medford, MA

The Sources of American Conduct: U.S. Grand Strategy and China's Rise \$7,500
Zoltán Fehér

Why We Went—Lessons for the Future: The History of the Bush Administration's Decision to Invade Iraq in 2003 \$7,500
Frances Burke

University of California, San Diego

La Jolla, CA

Use Their Force: Interstate Security Alignments and the Distribution of Military Capabilities \$7,500
J. Andrés Gannon

University of Oxford

Oxford, UK

Influencing Democracies: The History, Psychology, and Limits of Defense Against Influence \$7,500
Joshua Goldstein

University of Rochester

Rochester, NY

Agents of Exchange: American Public Diplomats in U.S. Foreign Affairs, 1783–1818 \$7,500
Katrina Ponti

University of Texas, Austin

Austin, TX

International Religious Freedom: Policy Choices in U.S. Administrations (1993–2017) \$7,500
Ashlyn Hand

Domestic Public Policy Program 2020 Grants

American Enterprise Institute

Washington, DC

Preserving Employer-Employee Links in the COVID-19 Era: Distilling Labor Policy Lessons Across OECD Countries

\$194,900

Michael Strain and Stan Veuger will lead an effort to assess the effectiveness of policies designed to maintain employer-employee relationships during economic downturns. They will commission research that will analyze how other countries, including Germany, the United Kingdom, and the Netherlands, sought to maintain employment levels and preserve employer-employee relationships in response to the economic recession caused by the COVID-19 pandemic. The project's findings will be presented in a series of papers and an edited volume.

The Real Retirement Crisis

\$150,000

Andrew Biggs will research and write a book assessing how well public and private retirement systems are serving American workers. He will examine the extent to which employer-sponsored pensions provide workers with adequate retirement security, identify the features of public-sector retirement plans that make them prone to underfunding, and develop policy options to improve private and public retirement systems.

Supporting America's Workforce: A Policy Lab Initiative at AEI

\$200,000

Brent Orrell will direct the research program of a policy lab focused on identifying pathways for people to build the skills they need to gain employment and move up the socioeconomic ladder. The lab will address topics such as how best to prepare individuals for careers in science, technology, engineering, and math and the effectiveness of programs to help older individuals who have lost their jobs reconnect to employment. The lab's findings will be presented in a series of reports, papers, and policy briefs.

American Institutes for Research

Washington, DC

CALDER 4.0: Supporting the Scope and Reach of a Successful Research Consortium

\$247,496

Dan Goldhaber will direct the research program of the National Center for the Analysis of Longitudinal Data in Education Research (CALDER), a policy lab focused on providing policymakers with research and analysis related to education policies. He will work with CALDER affiliates in ten states to answer a wide variety of policy-relevant research questions, including an initiative to examine the extent to which schools can promote upward academic mobility among their students as well as a series of projects exploring the effects of COVID-19-induced school closures on student learning. The lab's findings will be presented in a series of reports, papers, and briefings for state and district officials.

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| <p><i>Do Remedial Courses in Middle and High School Really Help Students? Regression Discontinuity Evidence from Florida</i></p> | <p>\$102,738</p> |
| <p>Umut Özek will examine whether a state policy requiring low-performing middle and high school students to take remedial classes improves academic performance and raises 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 be presented in a report and a series of policy briefs.</p> | |
| <p>Brookings Institution Washington, DC</p> | |
| <p><i>Center on Regulation and Markets</i></p> | <p>\$250,000</p> |
| <p>Sanjay Patnaik will direct the research program of the Center on Regulations and Markets, a policy lab focused on regulatory policy. He will commission work on a variety of issues, including the regulation of new technologies and the regulation of the financial sector. The center will also provide real-time analysis of proposed regulations as they proceed through the rule-making process. The lab’s findings will be presented in a series of reports and policy briefs and through a series of conferences and events.</p> | |
| <p><i>Of Boys and Men: Why the Modern Male Is Struggling, Why That Matters, and What to Do About It</i></p> | <p>\$150,000</p> |
| <p>Richard Reeves will research and write a book exploring the causes of the educational and employment challenges facing boys and men. He will examine how boys and men are faring on a variety of economic and social indicators, synthesize research about these trends from several disciplines, and explore the potential of a variety of programs designed to address the needs and interests of boys and men.</p> | |
| <p><i>Promoting a Strong Economic Future Through the Brookings Papers on Economic Activity</i></p> | <p>\$150,000</p> |
| <p>Janice Eberly and James Stock will commission research and analysis to inform the policy debate over how best to increase the growth rate of the U.S. economy. The work will address topics such as the effectiveness of public policies in spurring innovation, the relationship between tax policies and economic growth, the challenges of making monetary policy in an environment of low interest rates, and how demographic changes will shape economic growth in the future. The project’s findings will be published in the <i>Brookings Papers on Economic Activity</i>.</p> | |
| <p><i>Resolved: Debate Can Revolutionize Education and Help Save Our Democracy</i></p> | <p>\$49,665</p> |
| <p>Robert Litan will explore how debate-centered education could improve educational outcomes for children from disadvantaged backgrounds. He will undertake a series of dissemination activities designed to amplify the reach and impact of the book <i>Resolved: Debate Can Revolutionize Education and Help Save Our Democracy</i>.</p> | |

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 program of a policy lab on socioeconomic mobility 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 lab's findings will be presented in a variety of reports, policy briefs, and presentations.

Putting Children on the Path to Success: An Evaluation of the Room to Grow Intervention \$138,959

Christopher Wimer, Jeanne Brooks-Gunn, and Jane Waldfogel will examine whether an early childhood intervention that combines parenting education with the opportunity to earn material goods can improve the health and development of young children. They will measure the impact of the Room to Grow intervention, a program that provides three years of parental education along with the opportunity to receive up to \$10,000 in material goods for children, on child health and development. The project's findings will be presented in a series of papers and policy briefs.

Committee on Capital Markets Regulation
Cambridge, MA

How Are the U.S. Treasury Department, Federal Reserve, and Financial Sector Serving the Economy During the COVID-19 Crisis? \$200,000

Hal Scott will lead an effort to assess the effectiveness of fiscal, monetary, and regulatory actions taken to support the U.S. economy during the COVID-19 pandemic. The project will collect data tracking how initiatives undertaken by the Federal Reserve and the U.S. Treasury are maintaining the stability of the financial industry and whether banks and other actors are supporting the needs of businesses and households. The project's findings will be presented in a series of reports.

Dartmouth College
Hanover, NH

Upward Mobility and the Structure of the Labor Market in the Aftermath of the Great Recession

\$92,812

Bruce Sacerdote will explore the extent to which the productive capacity of the U.S. economy and the opportunity for individuals to move up the socioeconomic ladder were harmed by the Great Recession. He will analyze employment and earnings data for working-age individuals between the years 2006 and 2018 to examine whether individuals who experienced long spells of unemployment reentered the workforce as the economy improved, how the earnings of those workers evolved over time, and whether individuals who relocated after a job loss were able to secure higher earnings at their new positions. The project's findings will be presented in a series of papers.

Equable Institute

Long Island City, NY

Retirement Security Report: Helping State and Local Governments Understand What Problems with Their Pensions Need to Be Solved

\$140,000

Anthony Randazzo and Jonathan Moody will analyze the finances of state public-employee pension funds to identify the factors contributing to their funding shortfalls, such as the generosity of their benefits, the inadequacy of past payments into the plans, or low investment returns. The project's findings will be presented in a report and a series of policy briefs for individual state plans.

Information Technology & Innovation Foundation

Washington, DC

Innovation Mercantilism and the World Economy

\$107,236

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 be presented in a series of reports and policy briefs.

Georgia State University

Atlanta, GA

CTEx 2.0: A CTE Policy Exchange

\$251,518

Daniel Kreisman will direct the research and publications program of a policy lab focused on Career and Technical Education (CTE). The CTEx Lab will use data from Michigan, Tennessee, Massachusetts, Washington, Montana, and several school districts in Georgia to explore questions related to the effectiveness of school-based CTE programs and the elements of successful CTE programs. The lab's findings will be presented in a series of papers, reports, and policy briefs.

Massachusetts Institute of Technology
Cambridge, MA

MIT Initiative on Technology and the Future of Labor

\$233,256

David Autor, Daron Acemoglu, and John Van Reenen will direct a policy lab exploring how technology is changing the economy and shaping economic and employment opportunities for individuals from a variety of backgrounds. They will produce research related to the links between innovation, productivity, and employment; the evolution of employment and wages at firms that have adopted new technologies; and how earlier generations of technological change affected employment patterns. The findings from the lab will be presented in a series of research papers and articles.

MDRC

New York, NY

Making Community Colleges More Effective: Lessons from Nearly Two Decades of MDRC's Higher Education RCTs

\$210,000

Michael Weiss will lead an effort to identify how community colleges can best help students from disadvantaged backgrounds earn a degree and get onto a path toward upward mobility. He will analyze data from more than twenty randomized controlled trials that MDRC has undertaken at more than fifty colleges across the country to explore which features offered by those institutions, such as enhanced tutoring, enhanced advising, curriculum reforms, or financial support, lead to better outcomes for students. The project's findings will be presented in a report and a series of policy briefs.

The National Bureau of Economic Research

Cambridge, MA

The Influence of Religion on Economic Thinking

\$24,984

Benjamin Friedman will explore how ideas central to policy debates over economic growth have been influenced by the religious beliefs of leading economic thinkers. He will undertake a series of dissemination activities designed to amplify the reach and impact of the book *Religion and the Rise of Capitalism*.

Wage Dynamics in the Twenty-First Century

\$131,713

Erik Hurst and Lisa Kahn will lead an effort to examine the relationship between economic growth and wages, particularly those earned by individuals from disadvantaged backgrounds. They will commission research exploring the extent to which wage growth has slowed over the past few economic cycles, identifying the causes for such trends, and considering whether there are policy options available to increase wage growth. The project's findings will be presented in a series of papers and a special issue of *The Journal of Labor Economics*.

Northwestern University
Evanston, IL

Microeconomic Insights \$25,000

Robert Porter and Richard Blundell will commission analysis from leading economists summarizing their research on a variety of topics related to economic growth and opportunity. The project’s findings will be presented on the *Microeconomic Insights* website.

The College-for-All Society: Successes, Shortcomings, and Possible Solutions \$150,000

James Rosenbaum will research and write a book examining a variety of approaches to help disadvantaged young people transition from high school to college or employment and prepare for success later in life. He will assess the strengths and weaknesses of the “college for all” approach that has been the focus of policymaking related to post–secondary school education and training and explore the viability of alternative models to preparing young people for employment.

Princeton University Press
Princeton, NJ

Does Economics Make Progress? What Can We Learn from Fifty Years of Nobel Prizes? \$16,500

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

Using Retrospective Analysis to Improve Federal Environmental Regulation \$250,000

Richard Morgenstern and Arthur Fraas will direct a policy lab to improve the capacity of the policy community to undertake retrospective analysis of the economic costs and benefits of environmental regulations. They will assess the costs and benefits of existing regulations, develop guidelines for how best to undertake retrospective analyses, and work with a bipartisan group of lawmakers who are developing legislation to make retrospective analysis a part of the policy process. The lab’s findings will be presented in a series of reports, papers, and briefings for policymakers.

Rutgers University
New Brunswick, NJ

Evaluating the Earned Income Tax Credit: Long-Term Effects, Unintended Spillovers, and a Path Forward for Policymakers Today \$90,994

Jacob Bastian will examine the role that the Earned Income Tax Credit (EITC) has played in supporting upward mobility among low-income families. He will use a variety of administrative data sources to assess how the EITC affects the employment and earnings of older individuals, whether it encourages or inhibits geographic mobility among recipients living in rural areas, whether it has an impact on evictions, and how it affects the amount of time that mothers devote to caring for their children. The project's findings will be presented in a series of papers.

Thomas B. Fordham Institute
Washington, DC

Gauging What They Know and Can Do: 50 Years of NAEP, the Waves It Has Made, and the Challenges It Faces \$75,000

Checker Finn will research and write a book that explores the role that the National Assessment of Educational Progress (NAEP) has played in shaping education policies. He will analyze how the development and expansion of NAEP, the standardized test often called "the nation's report card," has shaped education policy debates in the United States and consider whether NAEP should be revised or expanded to cover more jurisdictions or subjects.

Tufts University
Medford, MA

EconoFact \$25,000

Michael Klein will commission analysis from leading economists summarizing their research on a variety of topics related to economic growth and opportunity. The project's findings will be presented on the *EconoFact* website.

Major Economic Shocks: Variation in Future Employment and Earnings for Low- and Middle-Skill Displaced Workers \$96,318

Jeffrey Zabel, Keren Horn, Richard Peiser, and Henry Pollakowski will examine how individuals fare after losing their jobs as a result of involuntary layoffs. They will analyze how laid-off workers adapted to the shock of employment loss, including how job loss affected their employment, earnings, and geographic location. The project's findings will be presented in a series of papers.

Tulane University
New Orleans, LA

Charter School City: What the End of Traditional Public Schools in New Orleans Means for American Education

\$49,500

Douglas Harris will assess the extent to which a series of school reforms adopted in New Orleans led to improved outcomes for students and explore whether those reforms could be replicated in other urban school districts. He will undertake a series of meetings with policymakers and school district leaders around the country who are interested in learning about the New Orleans reforms described in his book *Charter School City: What the End of Traditional Public Schools in New Orleans Means for American Education*.

University of California, Berkeley
Berkeley, CA

Macro Policy Lab

\$200,000

Emi Nakamura and Jón Steinsson will direct the research activities of a policy lab designed to understand better what kinds of macroeconomic policies can increase U.S. economic growth. They will create new datasets that can help economists answer some of the most challenging questions concerning economic growth, while also exploring questions related to unemployment, inflation, and economic growth. The lab's findings will be presented in a series of articles and shorter policy briefs.

University of California, Irvine
Irvine, CA

Poverty Reduction and Early Cognitive Development

\$319,179

Greg Duncan and Katherine Magnuson will measure whether providing additional unconditional financial resources to families with newborn children improves developmental outcomes among those children as they turn three years old. They will undertake an experimental evaluation of a program that will provide annual cash payments of \$4,000 to families with infants during their children's first three years of life. They will then collect data on the children's development on a wide range of measures to assess whether and why the additional resources improved readiness for school. The project's findings will be presented in a report and 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

\$139,939

Till von Wachter will examine the extent to which the unemployment insurance system could be reformed in ways that encourage employment while supporting dislocated workers. He 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 be presented 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?

\$64,044

Monica Bhatt and Jonathan Guryan will examine whether high-dosage tutoring can increase literacy among young children from disadvantaged backgrounds. They will field a randomized experiment in two public charter schools in Chicago to test whether daily two-on-one tutoring sessions improve children's scores on reading and math tests as well as attendance rates and behavioral outcomes. The project's findings will be presented in a report and a series of papers.

University of Connecticut
Storrs, CT

The Effect of Attending a Career Technical High School on Employment and Earnings

\$57,712

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

University of Maryland Foundation

Adelphi, MD

Informing Policy Through Analysis: An Exchange Among Specialized Analytical Units in the United States and European Union

\$50,000

Douglas Besharov will lead an effort to increase the capacity of federal agencies and offices to implement evidence-based policymaking. He will organize a cross-national policy exchange featuring experts from the United States and the European Union, including many who are past or current leaders of research-oriented agencies including the Congressional Budget Office, Government Accountability Office, and Office of Management and Budget. The project’s findings will be presented in an edited volume and be synthesized in a policy brief.

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 in high school can prepare students for employment and contribute to upward economic mobility. He will analyze the role CTE plays in an individual’s job market outcomes and undertake research to develop causal estimates of the impact of enrollment in CTE courses on employment and earnings. The project’s findings will be presented in a report and a series of papers.

University of Notre Dame

Notre Dame, IN

LEO’s Vision for Growth: Building a Body of Evidence on How to Move People Out of Poverty

\$199,414

William Evans and James Sullivan will direct the research program of the Lab for Economic Opportunities, which identifies promising anti-poverty programs run by nonprofit organizations across the country and designs and implements evaluations of those programs. The lab’s findings will be presented in a series of reports and policy briefs conveying the findings of its evaluations.

University of Pennsylvania

Philadelphia, PA

Debt Sustainability: Examining Options to Reduce Debt and Maintain Economic Growth

\$249,867

Kent Smetters will lead an effort to measure the extent to which policies to reduce annual deficits and U.S. government debt could increase economic growth. He will assess how a wide variety of policy proposals to reduce federal spending or increase revenues could help lower debt levels, make more resources available for productive investment, and spur economic growth. The project’s findings will be presented in a series of reports, policy briefs, and an interactive website.

University of Rochester
Rochester, NY

Public-Private Training Programs and the Skills Gap

\$78,681

Lisa Kahn and Elizabeth Dillon will explore whether public support for private-sector training programs can provide individuals with the skills they need to succeed in employment. They will examine how states are making use of the authority given to them by the Workforce Innovation and Opportunity Act of 2014 to subsidize employer-provided training and assess whether this policy is effective in building skills and providing training. The project's findings will be presented in a series of papers and an accessible journal article.

University of Tennessee
Knoxville, TN

The Tennessee Postsecondary Evaluation and Analysis Research Lab (TN-PEARL): 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 TN-PEARL, a policy lab designed to assess the impact of a statewide initiative to increase the levels of education and skills of Tennessee residents. The lab's findings will be presented in a series of reports, papers, and policy briefs.

University of Washington
Seattle, WA

Making Politics Work For School Improvement

\$150,000

Paul Hill and Ashley Jochim will research and write a book exploring how policymakers can make school reforms designed to enhance achievement among less advantaged students resilient against political pressures. They will examine how reforms implemented in a variety of large urban districts were challenged and often undermined and assess strategies adopted by some leaders to harness political forces to sustain the reforms.

University of Wisconsin, Madison
Madison, WI

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

\$124,559

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 to 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 be presented in a report, a policy brief, and a series of articles.

Urban Institute
Washington, DC

Slip Slidin' Away: How Republicans and Democrats Abandoned the Young, Working Families, People of Color, and the Pursuit of Opportunity for All \$150,000

Eugene Steuerle and Andrew Yarrow will research and write a book examining the extent to which the fiscal trajectory of the United States is contributing to underinvestment in programs that can increase economic opportunity and support faster economic growth. They will analyze long-term trends in U.S. government fiscal policies, assess how those trends are inhibiting investment in mobility- and growth-enhancing policies, explore the political dynamics that limit opportunities for policy change, and develop ideas for fiscal policy reforms.

State and Local Finance Initiative: Equipping Citizens and Their Leaders to Make Informed Choices About Their Fiscal Future \$250,000

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 issues related to state and local public finance 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 be presented in a series of reports and policy briefs as well as public events and dissemination activities directly targeting state and local officials.

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 lab's findings will be presented in annual survey of state fiscal practices, fifty individual state report cards, and a series of single-issue reports about budgeting practices.

W. E. Upjohn Institute for Employment Research

Kalamazoo, MI

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

\$125,000

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

Local Labor Market Success: Overcoming Distress and Achieving Broadly Shared Growth

\$84,600

Timothy Bartik and Brad Hershbein will identify local economies where moderate- and low-income workers are doing well economically and explore whether lessons can be learned from those experiences. They will analyze data from the American Community Survey to identify those local economies where workers were employed and earning decent wages. They will undertake a series of case studies to explore whether those places with successful local economies adopted any policies that could plausibly account for their success. The project's findings will be presented in a report and a series of papers and policy briefs.

**Direct Service Program
2020 Grants**

Bridgeport Hospital Foundation

Bridgeport, CT

Follow-up Program for High-Risk Newborns \$25,000

Candid

New York, NY

General Support \$20,000

Children of Fallen Patriots Foundation

Dulles, VA

General Support \$50,000

Hartford Foundation for Public Giving

Hartford, CT

The 4-CT COVID-19 Relief Fund \$75,000

Homes with Hope

Westport, CT

General Support \$25,000

ReadWorks

Brooklyn, NY

General Support \$50,000

Grants \$ 20,099,277

Grants (Not Listed Individually) \$ 2,101,666

Total Grants Paid 2020 \$ 22,200,943

MANAGEMENT'S FINANCIAL REPORT

During 2020, the Foundation's unrestricted net assets increased by \$27,938,357. As of December 31, 2020, the Foundation had total assets of \$839,148,711.

The Foundation awarded grants totalling \$24,980,734 during 2020 and made cash payments on grants awarded during 2020 and unpaid grants from previous years of \$22,200,943.

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, 2020, which included an unmodified opinion dated November 12, 2021.



Ross Hemphill
Senior VP, CFO

Consolidated Statement of Financial Position

December 31, 2020

| | |
|---|-----------------------------|
| Assets | <u>\$ 6,909,821</u> |
| Cash and cash equivalents | |
| Securities and investments, at fair value: | |
| Global equities: | |
| Global strategy equities | 51,541,581 |
| Domestic large cap equities | 165,822,058 |
| Small mid-cap equities | 28,943,881 |
| International equities | 160,833,479 |
| Nonmarketable alternative investments | <u>161,204,363</u> |
| Global equities total | <u>568,345,362</u> |
| Diversifying equities: | |
| Long/short strategies | 51,447,199 |
| Absolute return strategies | 63,047,717 |
| Real estate | 22,778,057 |
| Natural resources | <u>46,059,685</u> |
| Diversifying equities total | <u>183,332,658</u> |
| Fixed income funds | <u>76,224,654</u> |
| Total investments | 827,902,674 |
| Property and equipment, net of accumulated depreciation | 3,541,399 |
| Interest and dividends receivable | 14,723 |
| Refundable excise tax | 271,811 |
| Other assets | <u>508,283</u> |
| Total assets | <u><u>\$839,148,711</u></u> |
| Liabilities and Net Assets | |
| Liabilities: | |
| Accounts payable and accrued expenses | \$ 190,148 |
| Deferred compensation and post retirement liabilities | 16,486,495 |
| Unpaid monetary grants-in-aid | 9,689,189 |
| Unpaid nonmonetary grants-in-aid for use and occupancy of real estate | 4,984,526 |
| Deferred federal excise tax liability | <u>2,117,000</u> |
| Total liabilities | 33,467,358 |
| Noncontrolling interests in consolidated affiliates | 288,792,564 |
| Net assets without donor restrictions | <u>516,888,789</u> |
| Total liabilities and net assets | <u><u>\$839,148,711</u></u> |

See note to consolidated financial statements.

Consolidated Condensed Schedule of Investments

December 31, 2020

| | Percentage of Net Assets | Value |
|--------------------------------|-----------------------------|------------|
| Common Stocks | 14.79% | |
| Domestic: | | |
| Aerospace | 0.04% | \$ 286,526 |
| Auto Parts | 0.13% | 1,038,068 |
| Biotech companies | 0.30% | 2,431,633 |
| Broadcast media | 0.68% | 5,474,892 |
| Business services | 1.49% | 11,967,352 |
| Capital goods | 0.23% | 1,822,140 |
| Commercial Services | 0.05% | 431,298 |
| Communications & Technology | 3.13% | 25,177,837 |
| Computer software and services | 1.33% | 10,728,335 |
| Construction & Housing | 0.10% | 793,838 |
| Consumer goods | 0.19% | 1,536,439 |
| Containers | 0.05% | 378,684 |
| Drugs | 0.28% | 2,251,512 |
| Electronics | 0.41% | 3,331,544 |
| Energy | 0.06% | 495,315 |
| Engineering & Construction | 0.17% | 1,336,503 |
| Financial services | 0.73% | 5,890,516 |
| Foods | 0.06% | 494,354 |
| Footwear | 0.09% | 693,203 |
| Foreign and miscellaneous | 0.24% | 1,915,703 |
| Healthcare | 1.16% | 9,384,141 |
| Hotel/motel | 0.53% | 4,245,871 |
| Industrials | 0.77% | 6,198,244 |
| Insurance | 0.09% | 752,121 |
| Leisure | 0.21% | 1,703,724 |
| Machinery and materials | 0.24% | 1,910,631 |
| Medical products and supplies | 0.34% | 2,736,397 |
| Oil & gas companies | 0.02% | 172,894 |
| Real Estate | 0.17% | 1,348,771 |
| Recreation | 0.10% | 840,491 |
| Restaurants | 0.13% | 1,043,804 |
| Retail stores | 0.15% | 1,199,340 |
| Services | 0.53% | 4,308,720 |

(Continued)

| | Percentage of Net Assets | Value |
|---|-----------------------------|------------------------------|
| Total common stocks - domestic | | <u>114,320,841</u> |
| Foreign: | | |
| Business Services | 0.06 | 506,284 |
| Communications & Technology | 0.45 | 3,662,159 |
| Restaurants | 0.08 | 615,439 |
| Total Common Stocks - Foreign | | 4,783,882 |
| Total Common Stocks | | <u>119,104,723</u> |
| Mutual Funds: | | |
| Domestic: | 23.70% | |
| Vanguard S&P500 Index ETF | 6.07% | 48,886,844 |
| Vanguard Total Bond Market ETF | 6.58% | 53,034,744 |
| Other | 11.05% | <u>89,008,886</u> |
| Total domestic mutual funds | | <u>190,930,474</u> |
| Foreign: | 0.05% | |
| Other | 0.05% | <u>367,401</u> |
| Total foreign mutual funds | | <u>367,401</u> |
| Total mutual funds | | <u>191,297,875</u> |
| Investments in partnerships and trusts | 64.23% | |
| Domestic partnerships and trusts | 43.90% | |
| Other | 43.90% | <u>353,677,112</u> |
| Total domestic partnerships and trusts | | <u>353,677,112</u> |
| Foreign partnerships and trusts | 20.33% | |
| Other | 20.33% | <u>163,822,964</u> |
| Total foreign partnerships and trusts | | <u>163,822,964</u> |
| Total investments in partnerships and trusts | | <u>517,500,076</u> |
| Total investments | | \$ <u><u>827,902,674</u></u> |

See note to consolidated financial statements.

Consolidated Statement of Activities

December 31, 2020

| | |
|---|--|
| Revenues | |
| Dividends | 3,729,890 |
| Interest | 54,978 |
| Donated use and occupancy of real estate | 2,007,668 |
| Grants-in-aid cancelled | 404,089 |
| | <u>6,196,625</u> |
| Functional expenses | |
| Program activities | |
| Grants program | 22,901,444 |
| Grants administration | 4,995,281 |
| Supporting activities | |
| Investment administration | 4,263,840 |
| General administration | 1,678,720 |
| | <u>33,839,285</u> |
| Federal excise taxes | |
| Current | 441,761 |
| Deferred | 3,037,000 |
| | <u>3,478,761</u> |
| | Decreased in net assets without donor restrictions before net gains on investments and noncontrolling interest |
| | <u>(31,121,421)</u> |
| Net realized gains on investments | 42,957,431 |
| Net increase in unrealized appreciation on investments | 56,068,269 |
| | <u>99,025,700</u> |
| Noncontrolling interest in net income of consolidated affiliates | (39,965,922) |
| Increase in unrestricted net assets | 27,938,357 |
| Net assets without donor restrictions | |
| Beginning | 488,950,432 |
| Ending | \$ <u>516,888,789</u> |

See note to consolidated financial statements.

Consolidated Statement of Cash Flows

Year Ended December 31, 2020

Cash flows from operating activities

| | |
|--|-------------------|
| Increase in net assets | \$ 67,904,279 |
| Adjustments to reconcile increase in consolidated net assets to net cash (used in) provided by operating activities: | |
| Revenue recognized for donated use and occupancy of real estate | (2,007,668) |
| Grants-in-aid recognized for use and occupancy of real estate | 106,710 |
| Depreciation | 483,996 |
| Purchase of securities and investments | (221,824,870) |
| Proceeds from disposition of securities and investments | 276,008,060 |
| Contributions to partnerships | (45,112,652) |
| Distributions from partnerships | 43,716,292 |
| Net increase in unrealized appreciation on investments | (56,068,269) |
| Net realized gains on investments | (42,957,431) |
| Deferred federal excise taxes | 3,037,000 |
| Changes in assets and liabilities: | |
| (Increase) decrease in: | |
| Interest and dividends receivable | 3,351 |
| Refundable excise tax | 278,189 |
| Other assets | 2,965,186 |
| Increase (decrease) in: | |
| Accounts payable and accrued expenses | (232,636) |
| Deferred compensation and postretirement liabilities | 1,355,974 |
| Unpaid monetary grants-in-aid | <u>2,679,791</u> |
| Net cash (used in) provided by operating activities | <u>30,335,302</u> |

(Continued)

Cash flows from investing activities

| | |
|--|-----------------|
| Proceeds from sales and maturities of securities and investments | \$ 136,692 |
| Purchase of securities and investments | (77,775) |
| Purchase of property and equipment | <u>(16,536)</u> |
| Net cash (used in) provided by investing activities | <u>42,381</u> |

Cash flows from financing activities

| | |
|---|---------------------|
| Noncontrolling members' contributions to Moorings Capital LLC | 2,604,520 |
| Withdrawals of noncontrolling members of Moorings Capital LLC | (26,160,721) |
| Distributions to noncontrolling members of Moorings Capital LLC | <u>(9,984,092)</u> |
| Net cash used in financing activities | <u>(33,540,293)</u> |
| Net (decrease) in cash and cash equivalents | (3,162,610) |
| Cash and cash equivalents | |
| Beginning | <u>10,072,431</u> |
| Ending | <u>\$ 6,909,821</u> |

Supplemental disclosures of cash flow information

| | |
|----------------------|----------------------|
| Cash payments for: | |
| Grants-in-aid | <u>\$ 19,710,854</u> |
| Federal excise taxes | <u>\$ 163,572</u> |

Supplemental schedule of noncash investing and financing activities

| | |
|---|---------------------|
| Noncash distributions and reinvestments | <u>\$ 2,865,524</u> |
|---|---------------------|

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 2020 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

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Dr. Arvid R. Nelson
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Tyler B. Richardson
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E. William Stetson III
Honorable John Taylor

OFFICERS

President, Chairman of the Board
Senior Vice President, Director of Programs
Vice Chairman of the Board
Senior Vice President, CFO
Secretary
Assistant Secretary

Peter L. Richardson
Dr. Marin Strmecki
W. Winburne King III
Ross F. Hemphill
Dr. Arvid R. Nelson
Karla W. Frank

Trustees, Governors, and Offices are reported as of July 1, 2021

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

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, 2021

OFFICES

Program Office

(Mailing Address For All Grant Proposals)

Smith Richardson Foundation, Inc.

60 Jesup Road

Westport, CT 06880

(203) 222-6222

www.srf.org

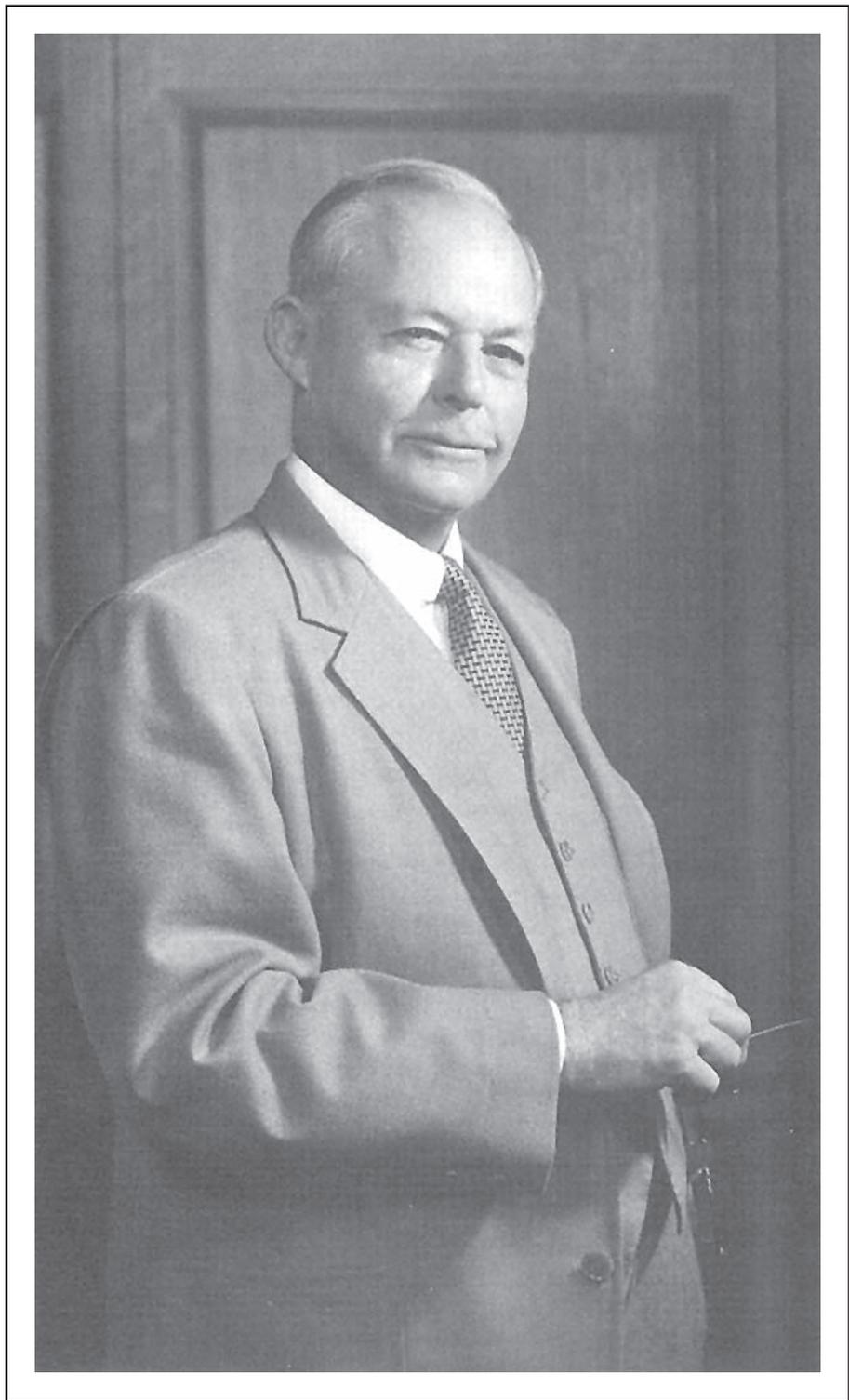
Administrative Office

Smith Richardson Foundation, Inc.

701 Green Valley Road, Suite 306

Greensboro, NC 27408

(336) 379-8600



HISTORY

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

Mr. Richardson lived by principles that are often termed old-fashioned, and he gave generously of his 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.

