SMITH RICHARDSON FOUNDATION, INC.

ANNUAL REPORT 2025

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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 the long-term challenges affecting the well-being of all Americans require innovative and pragmatic solutions.

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 supports work on critical security issues in Europe, East Asia, the Middle East, and the Western Hemisphere. In this context, the Foundation seeks to support the challenge of responding to the emerging alignment of adversaries – China, Russia, Iran, and North Korea – that threatens the United States and its allies and partners. Meeting these challenges will require new thinking on how to reshape U.S. political, military, and economic instruments of power to cope with current and future challenges. The Foundation also provides funding to foster the next generation of scholars and analysts and underwrites historical research with implications or lessons for current policy.

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

- **The Alexander Hamilton Society:** A team of scholars will lead an effort to educate a rising generation of national security practitioners in the dynamics of great power competition.
- **Center for Advanced Defense Studies:** A group of researchers will examine the scope and nature of defense cooperation between China and Russia.

- **Center for Strategic and International Studies:** A team of experts will identify the capabilities the United States would need to prevail in a protracted war with China.

- **Georgetown University:** A group of scholars will explore how to accelerate the adoption of artificial intelligence technologies in order to improve military effectiveness.

- **Information Technology and Innovation Foundation:** A team of researchers will map out a strategy for countering China's efforts to undermine the U.S. industrial base.

- **The Marathon Initiative:** A scholar will explore how the United States could most effectively support the defense build ups underway in Germany and Japan.

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 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:

- **Harvard University:** A scholar will examine how a variety of workforce development strategies can meet the needs of emerging industries and offer employment opportunities to individuals.

- **Massachusetts Institute of Technology:** A group of researchers will explore how technologies are reshaping the U.S. labor market and assess the role that institutions and policies can play in creating employment opportunities.
- **National Bureau of Economic Research:** A team of researchers will examine how a wide variety of policy changes could contribute to increasing the rate of economic growth.
- **University of Michigan:** A group of researchers will examine whether limiting student access to smartphones during the entirety of the school day can improve student achievement and other measures of well-being.
- **University of Virginia:** Two scholars will examine the impact of remote work on the productivity and career advancement of workers and the success of firms.
- **The Volcker Alliance:** A team of researchers will examine the fiscal policies of state governments and assess their relationship to economic outcomes.

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, the Foundation will enhance the capacity of the public and the policymaking community to advance the interests of the nation as a whole.

Dr. Marin J. Strmecki
President

International Security and Foreign Policy Program

Afghanistan Human Rights Center
West Haven, CT

Annual Human Rights Situation Report $50,000

Mohammad Musa Mahmodi will research and write a report examining the status of human rights in Afghanistan in the aftermath of the Taliban's takeover of the country, covering issues that include the rights of women; political and civil rights; the treatment of prisoners; international accountability mechanisms; and a road map for civil society and human rights defenders.

American Enterprise Institute
Washington, DC

How the Arctic "Great Game" Will Be Played and Its Strategic Implications for the United States $159,830

Heather Conley will research and write a report exploring how the United States can advance its security and economic interests amid intensifying great power competition in the Arctic. She will conduct interviews; develop scenarios to test long-term security, economic, and governance trends in the region; and organize a series of three policy roundtables to provide feedback on her research findings and policy recommendations.

Understanding the Current Crisis in the Middle East $350,000

Frederick Kagan and Nicholas Carl will lead an effort to produce daily textual, graphical, and map updates on key events in Gaza, Lebanon, the West Bank, Syria, Iraq, Iran, and Yemen.

American Foreign Policy Council
Washington, DC

Battlefield to Blueprint: Ukraine's Drone Warfare Innovations and the Future of American Defense Strategy $49,500

Anna Harvey will research and write a book exploring how the United States can best prepare for a future in which drones play an ever-larger role on the battlefield. She will examine the evolution of drone warfare during the war in Ukraine; examine Ukraine's defense industrial base for drone manufacturing; and identify how the United States should position itself to prevail in a potential NATO-Russia conflict, in light of the growing importance of drone warfare.

Central Asia–Caucasus Institute $400,000

S. Frederick Starr and Svante Cornell will analyze political and economic changes in Central Asia, assess the ramifications of the reduction of Russian influence and the concomitant rise of China in Central Asia, and examine efforts to strengthen and institutionalize Central Asian regional cooperation and strengthen connectivity across the Caspian Sea. The project's findings will appear in a series of monographs, papers, and ongoing briefings for the policy community and media.

Information Operations and the Ukraine War: Structures, Tactics, Ethics, and Effects $75,000

Thomas Kent will research and write a book assessing the role that Western, Ukrainian, and Russian information operations have played during the war in Ukraine.

Space Nuclear Weapons Analysis and Impacts for U.S. National Security $45,000

Richard Harrison and Peter Garretson will research and write a report identifying how the United States should respond if China or Russia places a nuclear weapon in orbit or threatens to detonate such a weapon.

Asia Society
New York, NY

Hong Kong's Financial Evolution: China's Bid to Shape Global Capital Flows $200,000

Diana Choyleva will research and write a monograph assessing how China is using Hong Kong to project its economic power and insulate the Chinese economy from U.S. economic pressure. She will analyze capital flows between Hong Kong and mainland China, interview experts and regulators, and conduct scenario-based modeling on the likely outcomes of China's policies.

Reading the (Real) Tea Leaves: Detecting Power Shifts in Chinese Politics $201,516

Neil Thomas and Jing Qian will extract data from a variety of open sources to examine Chinese leadership policies concerning promotion patterns of senior officials, purges of key officials, media profiles of political actors, the institutional positions that individuals occupy, and policy compliance across various levels of government. The project's findings will be presented in a series of reports.

Atlantic Council
Washington, DC

Deterring Russian Aggression in the Nordic-Baltic Region: Five Scenarios $165,613

Richard Hooker and Philippe Dickinson will research and write a report identifying the capabilities and concepts that NATO will require to deter or defeat Russian aggression following the admission of Sweden and Finland to the alliance. They will conduct desk research, undertake interviews with practitioners and experts in the United States and Europe, and organize a series of roundtable discussions.

Europe Reconfigured: U.S.–Europe Strategy for an Age of Great Power Conflict $100,000

Andrew Michta will research and write a book investigating three prospective scenarios for European security following the war in Ukraine and the implications of each for the transatlantic relationship.

Saving the Global Commons: Options for a New Maritime Order $115,900

Elisabeth Braw will research and write a book developing ideas on how to strengthen the system of rules, agreements, treaties, norms, institutions, and practices governing the use of the world's oceans, seas, and waterways.

Winning at the Edge: Examining Threats and Opportunities in the Strategic Periphery Between the United States and China $160,000

E. Aaron Brady and Theresa Luetkefend will research and write a report exploring how the United States can best compete militarily with China beyond the Western Pacific. They will collect data on China's militarily significant overseas infrastructure; assess what roles those facilities could play in the event of a conflict; and identify strategies that the United States could adopt to compete with China's overseas footprint in peacetime or neutralize it in the event of a conflict.

Brookings Institution
Washington, DC

Sub-War: Confronting the Erosion of America's Undersea Advantage $100,000

Bruce Jones will research and write a book examining how the United States can maintain an edge in undersea warfare vis-à-vis China and Russia. He will assess Chinese, Russian, and U.S. strategies and capabilities for operations in the subsea domain in a range of potential warfighting scenarios.

Center for Advanced Defense Studies
Washington, DC

Arms, Algorithms, and Alliances: The Chinese-Russian Technology Partnership $250,000

Rebecca Darnell and Allen Maggard will research and write a report examining the nature and scope of the cooperation between Russia and China in the area of advanced conventional weapons. They will analyze publicly available information, such as corporate registry filings, leaked business records, customs data, and academic patent filings, to map the contours of China-Russia cooperation.

Center for a New American Security
Washington, DC

Shifting Skies: Exploring a Force Mix for the Future of U.S. Airpower $225,000

Stacie Pettyjohn will research and write a report examining the mix of manned aircraft, drones, and missiles that would be required to defeat China in a war over the Taiwan Strait. She will identify the targets that the United States would need to strike in the event of a war with China over Taiwan, assess the airpower capabilities required to service those targets, and examine the force structure required to provide those capabilities.

Center for Strategic and Budgetary Assessments
Washington, DC

Chinese Lessons from the Pacific War: Implications for PLA Strategy $102,425

Toshi Yoshihara will research and write a book assessing the lessons that the Chinese People's Liberation Army (PLA) may have drawn from its experiences in the Pacific theater of World War II.

Center for Strategic and International Studies
Washington, DC

Adapting for a Long War Against China $120,424

Mark Cancian, Eric Heginbotham, and Matthew Cancian will develop and execute a series of twelve wargames to test the operational concepts and military capabilities that would allow the United States to prevail in a protracted war with China. The project's findings will be presented in a report and associated briefings.

Exploring Avenues of U.S. Shipbuilding Cooperation with Northeast Asian Allies $146,865

Cynthia Cook and Seamus Daniels will assess how the United States could best cooperate with South Korea and Japan to close shortfalls in U.S. shipbuilding capacity and depot-level maintenance. They will undertake a literature review on shipbuilding and industrial cooperation; conduct interviews with U.S., South Korean, and Japanese experts and policymakers on naval maintenance, repair, and overhaul operations; and develop implementation strategies for near-term defense industrial cooperation. The project's findings will appear in a monograph, a report, and a series of briefings.

Fighting "Peace Disease": Is the PLA Battle-Ready? $250,000

Seth Jones will research and write a report assessing the readiness of China's People's Liberation Army (PLA) for a major war. He will combine primary and secondary source research with field work interviews of U.S. and allied military operators who have direct experience observing or interacting with the PLA.

From St. Petersburg to Mumbai: INSTC and Russia's Aspirations for Eurasian Economic Integration $49,765

Maria Snegovaya will research and write a report assessing the degree to which Russia is building a north-south trading bloc that will lessen its exposure to U.S. sanctions. She will assess the evolution of the International North-South Transport Corridor (INSTC), a Russia-led trade corridor that will connect Moscow to Mumbai through Central Asia and the Persian Gulf via roads, rails, and sea lanes.

Infinite Friendship or Finite Trust? Exploring the Nature of the China-Russia No Limits Partnership in Latin America and the Caribbean $100,000

Ryan Berg will research and write a report examining the degree to which China and Russia are coordinating security, economic, and information policies in the Western Hemisphere and examine how such collaboration could affect U.S. interests in Latin America and the Caribbean.

Lessons in Resilience: What Can the Cyber Defense of Kyiv Teach the United States? $225,000

Emily Harding will research and write a monograph examining how the United States can improve its cybersecurity practices by learning from Ukraine's response to Russian cyberattacks. She will analyze Ukrainian efforts to enhance the country's cyber resilience prior to the Russian invasion, assess the extent to which those measures worked to preserve the integrity of Ukraine's cyber systems, and determine which of those measures could and should be replicated in the United States.

Safeguarding American Strategic Interests: Lessons from Subic Bay $29,722

Thomas Bryja will research and write a report examining how the United States can more effectively compete with China for control over strategic infrastructure. He will examine the events leading up to the acquisition by a U.S. firm of the Subic Bay shipyard, located on the site of a former U.S. naval base in the Philippines.

Strategic Shores: Strengthening Overseas Port Infrastructure to Safeguard U.S. Economic and Security Interests $175,000

Romina Bandura and Thomas Bryja will identify how the United States can more effectively compete with China for control over strategic port infrastructure. They will identify economic and security risk indicators across major ports and conduct a series of three tabletop exercises that assess how increased conflict could exacerbate those risks. They will undertake field work in Peru, Greece, and Sri Lanka to provide ground-level insights and elicit expert recommendations on competition for global port infrastructure. The project's findings will appear in a report and associated briefings.

The Future of Space Weapons and Joint Warfighting $200,000

Kari Bingen and Clayton Swope will research and write a report exploring how U.S. policymakers should respond to the growing likelihood of conflict in space. They will assess the emerging role of space weapons and hold a pair of workshops with space policy experts and practitioners.

The Wealth of China: China's Past and Future Growth Capacity and Its Implications $275,000

Daniel Rosen and Logan Wright will research and write a monograph assessing China's sustained rapid economic growth for three decades before the COVID-19 pandemic, exploring why it has entered a period of diminished growth, and identifying the policy constraints Beijing may face as a result of that transition.

Chatham House/The Royal Institute of International Affairs
London, UK

Russia's Outreach to the Global South: Implications for Ukraine and the Global Order $50,000

Natalie Sabanadze will research and write a report examining Russia's influence operations in the global south following its invasion of Ukraine. She will examine Russia's outreach to economically less developed countries in Africa, Asia, and Latin America and assess whether this outreach is a form of horizontal escalation in Russia's wider struggle with the West over the future of Ukraine and European security.

China Unofficial Archives
New York, NY

China's New Public Sphere: How Society Is Responding to Xi Jinping's Era of Stagnation $70,290

Ian Johnson will research and write a book exploring how intellectuals and cultural figures inside and outside of China are responding to the increase in political repression in China.

Claremont McKenna College
Claremont, CA

China Leadership Monitor $140,583

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

Columbia University
New York, NY

Building a Secure Economic Order in a Post-Globalized World $145,000

Edward Fishman will research and write a report developing a blueprint for a global economic order that could more effectively advance the interests of the United States in an era of great power competition. He will analyze U.S. economic exposure to global markets, study key historical episodes, interview business leaders on sector-specific challenges, convene a cross-sector task force of experts and practitioners, and run structured workshops to synthesize insights.

The Committee for Human Rights in North Korea
Washington, DC

Kim Jong-un "Thought": Paradigm Shift or Kim-il-sung-ism Revised? The Human Rights and Future of the North Korean People Under Kim Jong-un $175,000

Greg Scarlatoiu will lead an effort to explore the ideological changes underway in North Korea. He will commission reports on the changes in the cult of personality of North Korean leaders over three generations, the changes in North Korean concepts of unification, and North Korean labor rights violations at home and abroad. The project's findings will appear in a series of reports and policy briefs.

Council on Foreign Relations
New York, NY

China's Prosperity Paradox: A People's Story of China's Rise and Stagnation $91,023

Zongyuan Zoe Liu will research and write a book exploring how the Chinese people are responding to President Xi Jinping's political and economic leadership and testing whether "passive disengagement" is developing in the economic realm in response to the rule of the Chinese Communist Party.

The India Challenge: Will India Be a Status Quo Power? $76,251

Manjari Miller will research and write a monograph assessing the long-term risks and benefits of a U.S. policy to bolster India as a counterweight to China. She will explore whether India's interests and strategy are likely to align or diverge with those of the United States over time.

Zero COVID and the Reshaping of the Chinese State $121,127

Yanzhong Huang will research and write a book examining the social, economic, and political fallout in China from the government's zero-COVID policy. He will collect and analyze primary Chinese-language materials and secondary sources from the international public health and medical communities.

The Dekleptocracy Project
Arlington, VA

Russian Strategic Weaknesses in the Chemicals Sector $49,984

Andrew Fink will research and write a report exploring how the United States can design and implement more effective economic sanctions against Russia. He will assess the vulnerability of the Russian chemical industry to coercive economic measures that target imported equipment, chemical precursors, intellectual property, or expert advisers.

Foreign Policy Research Institute
Philadelphia, PA

Bang for the Buck? Taking Stock of U.S. Military Assistance Abroad $65,000

Robert Hamilton will research and write a book examining how the United States can optimize its military assistance programs to deter aggression by revisionist powers or defeat such aggression if deterrence fails.

The U.S.–China Economic Scorecard: Capabilities, Leverage, and the Evolving Balance of Power, 2025-2030 $90,750

Michael Beckley will lead an effort to research and write a report examining U.S. and Chinese economic capabilities for long-term competition. He will build a U.S.–China "economic scorecard" that tracks and compares each country's ability to mobilize, sustain, and apply economic power based on a combination of datasets maintained by international organizations and private commercial firms, expert interviews, and scenario-based modeling.

Foundation for Defense of Democracies
Washington, DC

Center on Cyber and Technology Innovation $400,000

Samantha Ravich and Mark Montgomery will lead an effort to catalyze improvements in cybersecurity policy and to provide solutions to specific cyber challenges that lie at the nexus of policy and technology. They will develop policy and technology solutions in four areas: federal planning and resourcing, public-private collaboration and critical infrastructure, technology transformation, and international cyber challenges. The project's findings will appear in a series of policy briefs, technical notes, and articles.

Coup Belt: The Resurgence of the Coup d'État in an Era of Renewed Great Power Competition $50,000

Nicholas Naquin will research and write a book exploring the challenges of political instability in countries that have experienced coups d'état. He will review and synthesize findings from the existing research on coups d'état and conduct field work in countries that have recently experienced coups, including Mali, Burkina Faso, Guinea, Niger, Gabon, Sudan, Chad, Myanmar, Nigeria, Senegal, the Democratic Republic of the Congo, and Bolivia.

The Hyper-Normalization of Cyber-Enabled Economic Warfare $24,900

Annie Fixler and Samantha Ravich will research and write a memo seeking to catalyze a policy response to the accelerated frequency of Chinese cyber operations targeting critical infrastructure in the United States. They will interview experts who operate critical infrastructure, such as electric utilities, to determine what specific steps the federal government can take to better defend against cyberattacks.

Friends of Transparency International
Washington, DC

Countering Opaque Negotiations and Confidentiality in External Agreements and Lending $250,000

Jorum Duri and Daniela Patiño Piñeros will research and write a report exploring how policymakers should respond to China's nontransparent and exploitative practices when lending to less developed countries. They will collect and analyze primary source data and assess the legal frameworks in Malawi, Sri Lanka, and Venezuela.

Georgetown University
Washington, DC

Scaling the Tech Coalition: Opportunities to Scale Software and Artificial Intelligence for the Department of Defense $200,000

Emelia Probasco, Igor Mikolic-Torreira, and Dewey Murdick will lead an effort to identify how the U.S. military may best accelerate the adoption and scaling of artificial intelligence (AI) to gain a warfighting advantage on the AI-enabled battlefield. They will assess whether an AI-enabled platform that has been optimized to coordinate fire support for the Army can be applied to additional tasks, echelons of command, or partner and allied operations. The project's findings will appear in a series of reports.

The German Marshall Fund of the United States
Washington, DC

The China Bloc: Beijing's New Map of Partners and Allies $100,000

Andrew Small will research and write a monograph assessing whether China's global efforts to expand its presence and influence are leading to a set of alignments that constitute a "China bloc." He will analyze primary and secondary Chinese materials and conduct field work in Pakistan, Southeast Asia, the Middle East, the western Pacific, Africa, and Latin America.

The Henry L. Stimson Center
Washington, DC

Civilizational Worldviews in International Relations $157,630

Daniel Markey will research and write a book exploring the nature, direction, and implications of "civilizationalism," defined as a combination of social movements and political organizations dedicated to defining national identity in terms of primordial historical, cultural, and often religious ties.

Hudson Institute
Washington, DC

Current Trends in Islamist Ideology $118,140

Husain Haqqani and James Barnett will edit and publish the journal *Current Trends in Islamist Ideology*.

Information Technology and Innovation Foundation
Washington, DC

How Washington Can Recognize, Understand, and Respond to China's Undeclared Techno-Industrial War on the West $232,642

Robert Atkinson and Stephen Ezell will assess the threat posed by China's industrial warfare targeting the United States, provide a framework for countering such policies, and catalyze the policy and business communities to adopt the recommended measures. The project's findings will be presented in several reports.

Institute for Indo-Pacific Security
Arlington, VA

Indications and Warning for a Taiwan Contingency $100,000

Randall Schriver will lead an effort to research and write a report identifying indicators and warnings that would precede a Chinese attack on Taiwan. The project will explore how China may use military activities in the Taiwan Strait to camouflage war preparations and how the U.S. intelligence community should modify its response to this new challenge.

Projecting American Influence Through Foreign Aid: Strategic Options and Recommendations in a Time of Partisan Discord and Global Peer Competition $48,400

James Kunder and Laura Pavlovic will research and write a report exploring how the United States can best structure and employ foreign aid to advance national security and foreign policy objectives in a contested global environment.

Institute for Philosophy, Technology, and Politics
Menlo Park, CA

Actually Existing Postliberalism $25,000

Nathan Pinkoski will research and write a book exploring how the erosion of the demarcation between state and society has eroded belief in liberal institutions during the post–Cold War period.

Institute for Science and International Security
Washington, DC

Proliferation of Shahed Drones: A Case Study of a Dangerous New Axis of Adversaries $250,000

David Albright will research and write a book examining how the proliferation of the Iranian-designed Shahed 136 drone can illuminate the extent of adversarial cooperation among Russia, Iran, and other actors.

Institute for State Effectiveness
Washington, DC

Mapping Supply Chain Shifts for Economic Growth and Security: Understanding Options for Corporations, Governments, Recipient Countries, and International Financial Institutions $75,000

Clare Lockhart will lead an effort to examine how firms can reconfigure their supply chains in ways that better align with democratic values and the geostrategic and economic interests of the United States and its allies and partners. The project's findings will appear in a series of case studies and reports.

Upgrading the Operating System for Accountable Governance, Delivery, and Resilience in Struggling States $50,000

Clare Lockhart will research and write a book exploring how best to establish effective and accountable governance in countries characterized by weak institutions, high debt, and corruption. She and her colleagues will review and analyze research and policy prescriptions from international working groups and commissions; conduct interviews with country leaders, practitioners, and international and regional experts; and organize a conference involving country leaders to test the project's findings.

Institute for the Study of War
Washington, DC

The Russia, China, Iran, and North Korea Entente $300,000

Stephen Gailliot and Karolina Hird will explore the evolving entente among Russia, China, Iran, and North Korea. They will analyze information from international media; state media outlets and social media accounts; Western expert commentators and government officials; commercially available satellite imagery; and open-source intelligence. The project's findings will appear in a series of reports and articles.

The War in Ukraine: Daily Assessments and an Operational History of Russia's Full-Scale Invasion $297,000

Mason Clark and George Barros will track daily developments in the war in Ukraine and produce an operational history of the war. The project's findings will appear in the institute's daily updates as well as a single-author book.

The Jamestown Foundation
Washington, DC

China Brief $120,000

Peter Mattis will edit and publish *China Brief*, a biweekly publication exploring developments and trends in Chinese leadership politics and China's internal and foreign policies.

Promethean Liberation: Russia's Emerging National and Regional Movements $154,809

Janusz Bugajski will research and write a book assessing the significance of regional and national independence movements by non-Russian peoples living within the borders of Russia. He will organize a series of four workshops; travel to Poland, Ukraine, Finland, Estonia, Latvia, Lithuania, Turkey, Georgia, and Azerbaijan to interview exiled activists and members of diaspora networks; and commission articles and short papers from a network of analysts and activists who monitor efforts on behalf of independence movements within Russia.

The Marathon Initiative
Washington, DC

Optimizing Allied Defense Buildups $200,000

A. Wess Mitchell will research and write a monograph examining how the United States can best influence ongoing defense buildups in Germany and Japan to optimize defense-industrial relations, military postures, and strategies with its leading allies.

Terra-Cotta Empire: Exploiting China's Vulnerabilities $146,700

Ely Ratner will lead an effort to identify China's enduring vulnerabilities and develop strategies for exploiting them in the context of long-term competition with Beijing. He will commission a series of papers that assess China's political and economic vulnerabilities and organize workshops to explore the significance of those vulnerabilities, assess whether they are exploitable in principle, and evaluate candidate strategies for exploiting them. The project's findings will be presented in four papers and a report.

The Grand Strategy of Venice $179,850

Jakub Grygiel will research and write a book analyzing how Venice integrated its armed forces and other instruments of power to formulate a coherent grand strategy that allowed it to maintain a vast maritime empire between the twelfth and sixteenth centuries in the face of numerically superior continental adversaries.

Middlebury Institute of International Studies at Monterey
Monterey, CA

The Geopolitics of Nuclear Energy: Russia, China, and the New Nuclear Renaissance $171,642

Miles Pomper, Mark Hibbs, Cindy Vestergaard, and Yanliang Pan will research and write a book examining how the United States may better compete with Russia and China in the global market for civil nuclear energy. They will assess the impact of reinvigorated great power competition on civil nuclear supply chains and how the United States and its partners in the West can best position themselves for success during the anticipated nuclear renaissance.

National Institute for Public Policy
Fairfax, VA

Enduring Myths of Arms Control: A Century of Experience $49,965

Michaela Dodge will research and write a report examining the enduring concepts that have undergirded the U.S. approach toward arms control agreements.

National Security Space Association
Arlington, VA

Forecasting and Countering China's Provocative Declarations Regarding and Actions in Cislunar Space $165,000

James Frelk will research and write a report exploring U.S. interests in "cislunar space," the zone of space that extends from geosynchronous Earth orbit to the moon. He will conduct interviews with officials and experts about U.S. and Chinese interests in space, identify a series of scenarios involving undesired Chinese behavior in that region of space, and develop U.S. moves to deter or respond to such acts by China.

New America Foundation
Washington, DC

Iran's Sunni Proxies: U.S. Policy Implications and Strategic Responses $100,000

Jeremy Hodge, Anand Gopal, Daniel Rothenberg, Peter Bergen, and David Sterman will collaborate on an effort to explore whether Iran is collaborating with subnational Sunni proxies. They will undertake research and field work in the West Bank, Israel, Jordan, Saudi Arabia, and Oman, focusing on Iran's efforts to collaborate with Sunni tribes, organized crime groups, and key opposition movements. The project's findings will be presented in policy papers and a book.

The Houthis: From Local Insurgency to Global Player $130,000

Adam Baron will research and write a book assessing the evolution of the Houthis from a local insurgency to a more powerful armed group that can project power across the Middle East.

Nonproliferation Policy Education Center
Arlington, VA

Prepping for the Strategic Tests Ahead: A Military-Diplomatic Road Map $200,000

Henry Sokolski, Bryan Clark, and Paul Bracken will lead an effort to identify how the United States can align its military and diplomatic policies in response to the increasing risk of war involving nuclear-armed and spacefaring nations. They will run a series of wargames on such scenarios as the proliferation of conventionally armed intercontinental ballistic missiles, the deployment of space-based missile interceptors, conflicting U.S. and Chinese activities on the moon, and the implications of Saudi nuclear weapons acquisition and use against Iran. The project's findings will appear in a variety of reports and essays.

The Online Journalism Project
New Haven, CT

Hajj Sayyah: A Persian Globetrotter and the Origins of U.S.–Iran Relations $49,555

Roya Hakakian will research and write a book on the life of Hajj Sayyah, who played a key role in the Persian Constitutional Revolution. She will conduct a literature review with an emphasis on Persian-language sources and interview historians on early Muslim immigration to the United States, U.S.–Iran diplomacy, and pro-democracy movements in the Middle East.

The Oxus Society for Central Asian Affairs
Washington, DC

Fault Lines: Exploiting Mistrust and Distrust Among Russia, China, Iran, and North Korea $73,700

Edward Lemon and Bradley Jardine will lead an effort to develop strategies to disrupt the "axis of aggressors" comprising China, Russia, Iran, and North Korea. They will commission analyses from a team of researchers gathering information from official media reports, social media, and interviews in order to assess the levels of trust and mistrust of the axis members toward one another.

Persuasion Institute
Washington, DC

The Whig Way of War: The Personality of American Power, Volume III $50,000

Giselle Donnelly will research and write a book examining how British efforts at the turn of the eighteenth century to maintain a favorable balance of power in Europe and sustain their colonies abroad established enduring themes in American strategic discourse.

Purdue University Research Foundation
West Lafayette, IN

The Global Trusted Tech Standard $250,000

Len Khodorkovsky and Janice deGarmo will develop a globally recognized standard for technology whose development, deployment, and governance are aligned with democratic principles. They will identify criteria for assessing technological trustworthiness, produce a proof-of-concept application to validate that artificial intelligence technologies can be used on real-world cases, and evaluate the technologies of companies across sectors and regions. The project's findings will be presented in a report and a publicly accessible website that provides an updated list of evaluated entities.

Rice University
Houston, TX

The New Trade War: Mapping Strategic Impacts of PRC Investments in Mexico Amid Intensifying U.S.–China Competition $50,000

Gabriel Collins, David Gantz, and Tony Payan will research and write a monograph examining the nature and extent of China's efforts to expand its economic presence in Mexico. They will build a database on Chinese investments and economic activities in Mexico since 2008, conduct interviews with both U.S. and Mexican officials and business leaders, and organize four workshops to solicit feedback from expert communities.

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

Assessing the Emergence of Hostile Financial Alliances $31,583

Tom Keatinge, Kinga Redlowska, and Eliza Lockhart will research and write a report exploring how a "financial axis of adversaries" exploits the global financial system to harm Western interests. They will analyze available documentary source materials pertaining to the financial activities of America's adversaries, conduct interviews in the United States and Europe, and organize workshops.

Sagamore Institute
Indianapolis, IN

Counter-Blockade and Anti-Blockade Operations in the Taiwan Strait: The Strategic Value of Buffer and Tripwire Patrols $185,000

Bruce Elleman will research and write a report examining the history of blockade operations, principally in the Taiwan Strait, and assess what naval forces would be sufficient to deter China from blockading Taiwan.

The Saratoga Foundation
Bethesda, MD

The Creeping Sinicization of the Russian Far East and Its Implications for Western Security $138,051

Sergey Sukhankin will research and write a book exploring how China's growing dominance over the Russian Far East will shape future relations between Moscow and Beijing.

The Kremlin and Strategic Failure in the Ukraine War $176,297

Roger McDermott will research and write a book examining why Russia has failed to reach its objectives during the war in Ukraine and determine which of its weaknesses are most likely to limit Moscow's warfighting capacity in a future conflict with NATO.

The Pontic Revolution: How the War in Ukraine Is Transforming NATO's Black Sea Flank $50,000

Glen Howard will research and write a book examining how the war in Ukraine is transforming NATO's eastern flank. He will travel to the United Kingdom, Belgium, Poland, Ukraine, Romania, Moldova, Bulgaria, Georgia, Armenia, and Azerbaijan to interview current and former government officials about how the war in Ukraine is affecting European security and the evolving character of war.

Spirit of America
Arlington, VA

Taiwan: A Whole of Society Approach to Crisis Preparedness $200,000

Joshua Brandon, Brittany Egosque, Danny Santos, and Chaz Martin will lead an effort to explore whether the United States can effectively bolster the crisis preparedness and geopolitical resilience of Taiwan. They will work with Taiwanese government agencies, security forces, and civil society organizations to increase their collective capacities to respond to emergencies by improving collaboration, equipment, and training. The project's findings will appear in a series of reports.

Stanford University
Palo Alto, CA

The Hoover Institution International Seminar $394,234

H. R. McMaster and Nadia Schadlow will lead an effort to develop a network of rising policymakers across U.S. allies and partners who share a common outlook concerning contemporary geopolitical challenges and a willingness to develop responses to meet those challenges.

The Role of Finance in American Geoeconomic Power $125,000

Matteo Maggiori, Jesse Schreger, Antonio Coppola, and Christopher Clayton will examine the efficacy and ramifications of U.S. efforts to use access to the U.S. financial sector as a tool of foreign policy. They will develop a cost-benefit calculus that countries and firms would face when deciding whether to comply with U.S. financial sanctions. The project's findings will appear in a series of papers and briefs.

University of North Carolina, Chapel Hill
Chapel Hill, NC

Russian Futures: Mapping the Landscape of Postwar Russian Politics $115,806

Graeme Robertson and Samuel Greene will research and write a book assessing Russia's future trajectory by investigating views among Russians toward their government, their country, and their role in shaping the future of the country.

Vanderbilt University
Nashville, TN

Chimera: A Cybersecurity Platform from the Wicked Problems Lab $300,000

Paul Nakasone, Brett Goldstein, and Sandeep Neema will develop and test Chimera, a cybersecurity platform that can detect and eliminate malicious cyber traffic while mitigating hardware exploitations.

Wisconsin Project on Nuclear Arms Control
Washington, DC

Iran Watch $125,000

Valerie Lincy will lead an effort to track Iran's nuclear and ballistic missile programs and the evolution of both arms control negotiations and the sanctions regime designed to prevent Iran from acquiring nuclear weapons. The project's findings will be published on the *Iran Watch* website.

Security Studies Initiative

The Alexander Hamilton Society
Washington, DC

Security and Strategy Seminar $300,000

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

American Academy for Strategic Education
Washington, DC

Sustaining and Expanding the School for Strategy $275,000

Jacquelyn Deal, Stephen Rosen, and Aaron Friedberg will lead an effort to support the development of rising national security experts to engage in long-term strategic analysis.

Columbia University
New York, NY

Summer Workshop on Analysis of Military Operations and Strategy $262,233

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 and publish the *Journal of Cold War Studies* and oversee the Harvard Cold War Studies Book Series.

The Institute for the Study of War
Washington, DC

Educating Future National Security Leaders: Advanced War Studies Program $150,000

Kimberly Kagan, James Dubik, and Brian Babcock-Lumish will lead an effort to develop a cadre of young analysts in the policy community who understand the principles of strategy and the theory and practice of war.

Missouri State University
Springfield, MO

Scholarship Support of Doctoral Students $100,000

John Rose will lead an effort to support the training of junior and mid-rank policy specialists in relevant strategic studies analysis at the Washington-based doctoral program of Missouri State University.

University of Texas, Austin
Austin, TX

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

William Inboden will lead an effort to prepare students to undertake policy relevant scholarship in history. He will host a one-week summer seminar in history and statecraft for graduate students and direct a microgrant program to support archival research, field work, and policy outreach by graduate students and faculty at the University of Texas.

World Politics and Statecraft Fellowship Program

Cornell University

Ithaca, NY

It's Not What You Say, It's What They Hear: Resistance to Coercive Diplomacy in Taiwan $10,000

Samuel Liu

Massachusetts Institute of Technology

Cambridge, MA

The Paper Ghost in the High-Tech Machine: How Bureaucracies Shape, Limit, and Enable High-Tech Governance $10,000

Katharin Tai

Princeton University

Princeton, NJ

Perceptions of U.S. Reliability Among Indo-Pacific Allies: Key Drivers and Their Impacts $10,000

Charlotte Fitzek

University of Utah

Salt Lake City, UT

From Generals to Statesmen: How Military Regimes Shape Alignment Policies of States $10,000

Shaarif Sameer

University of Washington

Seattle, WA

Strong Businesses and Weak Politicians? The Domestic Political Economy of U.S.–China Trade $10,000

Brian Leung

Domestic Public Policy Program

American Enterprise Institute
Washington, DC

Fiscal Responsibility Policy Lab $200,000

Kyle Pomerleau, Alex Brill, and James Capretta will lead the research program of a policy lab analyzing a variety of tax and spending proposals to improve the federal government's fiscal balance. They will explore the future of the corporate tax, the potential revenue impacts of carbon taxes, and possible strategies to slow the growth in spending on entitlement programs. The policy lab's output will appear in a series of reports, articles, and policy briefs.

Aspen Institute
Washington, DC

The Economic Impacts of America's Declining Birth Rate $108,350

Melissa Kearney and Luke Pardue will research and write a report exploring how declining birth rates could affect a variety of economic outcomes. They will commission a series of analyses on the relationship between declining birth rates and issues such as U.S. fiscal policies, employment, and the operations of state and local governments.

Baruch College
New York, NY

Reform and Resurgence in New York: How a New Charter Stimulated the Comeback of America's Largest City $25,000

Thomas Main and Rahul Pathak will research and write a book exploring how a series of budgetary reforms implemented in 1989 helped New York City maintain stable finances in the ensuing years.

Boston College
Chestnut Hill, MA

Making Technical Education Work $74,235

Shaun Dougherty will research and write a book exploring how to increase access to and the quality of career and technical education (CTE). He will address challenges to improving the quantity and quality of CTE programs, such as how to increase program intensity, incorporate work-based learning, and overcome staffing shortages.

Brookings Institution
Washington, DC

Brookings Papers on Economic Activity $200,000

Janice Eberly and Jón Steinsson will commission and edit research on critical economic policy issues, including the sustainability of federal budget deficits, the causes of rising home prices, and the impacts of the COVID-19 pandemic on employment rates. Commissioned work will be published in the biannual journal *Brookings Papers on Economic Activity*.

Supporting Children and Incentivizing Employment: The Future of the Earned Income Tax Credit and the Child Tax Credit $100,000

Tara Watson and David Wessel will lead an effort to assess a variety of policy approaches that provide low-income parents with incentives for employment while protecting children from poverty. They will explore the employment and poverty-reduction impacts of the Earned Income Tax Credit (EITC) and the Child Tax Credit, assess how those policies work in tandem, and commission a series of analyses related to the design and impacts of the EITC. The project's findings will appear in a series of papers and policy briefs.

Brown University
Providence, RI

Can Schools Grow Their Own? Assessing New Approaches to Developing Local Pipelines of Effective Teachers $75,569

Matthew Kraft and Danielle Edwards will examine the extent to which schools can improve performance by identifying and training prospective teachers rather than relying on pools of traditionally trained teachers. They will explore the landscape of what have come to be known as Grow-Your-Own programs and examine the effectiveness of a Texas program that provides districts with resources to implement such programs. The project's findings will appear in two research papers and a policy brief.

Opportunity Insights: Expanding Possibilities for Children to Rise Out of Poverty $700,000

Raj Chetty, John Friedman, and Nathaniel Hendren will lead the research program of a policy lab seeking to identify pathways to increase economic opportunity for adults and children from disadvantaged backgrounds. They will examine the impacts of post-secondary education on economic opportunity and assess the effectiveness of place-based efforts to improve neighborhood opportunities. The policy lab's output will appear in a series of reports, articles, and policy briefs.

The Burning Glass Institute
Bala Cynwyd, PA

Credentials That Count: Making Investments in Career and Technical Education Pay Off $225,000

Carlo Salerno, Matt Sigelman, and Mark Schneider will examine the extent to which various career and technical education (CTE) credentials are associated with favorable employment and earnings outcomes. They will make use of a database of the career trajectories of more than 65 million American workers who claim to have earned a CTE credential to understand the relationships between credentials and employment outcomes. The project's findings will appear in a report and a policy brief.

Committee for a Responsible Federal Budget
Washington, DC

Trust Funds Solution Initiative $175,000

Marc Goldwein will lead an effort to examine how policymakers could put the U.S. government's finances on a more sustainable path. The project will develop a set of policy proposals that could restore solvency to the trust funds providing support to retirees, disabled persons, and transportation infrastructure, and assess the potential economic implications of waiting until the trust funds have been exhausted, to encourage earlier action by policymakers. The project's findings will appear in a series of reports and policy briefs.

Duke University
Durham, NC

The Effects of Noncompete Enforceability on Productivity: Investment, Job Reallocation, and Business Dynamism $124,699

Matthew Johnson and Kurt Lavetti will examine how the enforcement of noncompete agreements relates to economic outcomes, including productivity and investment in research and development. The project's findings will appear in a paper and a policy brief.

Georgia Institute of Technology
Atlanta, GA

Atlanta Workshop on Public Policy and Child Well-Being $49,920

Lindsey Bullinger and Daniel Dench will convene a workshop promoting the career development of junior-level scholars working on issues related to child well-being. The research presented at the conference will be made available through a dedicated website.

Harvard University
Cambridge, MA

The New American Frontier: Educating for Real Jobs in a Modern Industrial Era $199,999

Rachel Lipson will research and write a book examining how a variety of workforce development strategies can meet the needs of emerging industries and offer individuals opportunities for well-paying employment.

Johns Hopkins University
Baltimore, MD

Increasing Opportunity and Upward Mobility: What We Can Learn from Communities $143,988

Stefanie DeLuca will lead an effort to identify the drivers of changes in economic opportunity and social mobility. Working with a team of researchers affiliated with Opportunity Insights, she will undertake in-depth interviews with individuals living in communities that have experienced diverging trends in rates of intergenerational mobility to identify plausible hypotheses to explain those trends, including changes in patterns of employment, family formation, and community safety. The project's findings will be presented in a series of papers and research briefs.

Massachusetts Institute of Technology
Cambridge, MA

Building a Labor Market That Supports Economic Opportunity and Upward Mobility $229,084

Daron Acemoglu and David Autor will lead the research program of a policy lab focused on how technology and institutions are shaping the labor market and how public policies could be employed to create more opportunity for workers. The policy lab's output will appear in a series of reports, articles, and policy briefs.

National Bureau of Economic Research
Cambridge, MA

Economic Analysis of Business Taxation $96,223

Juan Carlos Suárez Serrato and Eric Zwick will lead an effort to examine the impacts of business taxation on key economic indicators, including investment, productivity, and economic growth. They will commission research and host conferences on questions related to the distribution of the costs of business taxes among employees, firms, and customers; the impact of business taxes on how firms are structured and financed; the taxation of international business income; and the economic effects of various provisions of the Tax Cuts and Jobs Act of 2017. The project's findings will appear in a series of papers.

Economic Analysis of Regulation $120,126

Steve Cicala and Craig Garthwaite will lead an effort to examine the impact of regulation on key economic outcomes, such as growth, employment, innovation, and new business formation. They will commission research and host conferences addressing a variety of research questions related to the costs and benefits of regulations, including those covering climate change and energy policies, the health care sector, and the financial sector. The project's findings will appear in a series of papers.

Microeconomic Policies and Economic Growth $299,640

Pete Klenow, Kenneth Kuttner, and Heidi Williams will lead an effort to identify a variety of policy changes that could accelerate the growth rate of the U.S. economy. They will commission a series of analyses exploring how policy changes, such as reforming permitting processes, providing public support for research and development, and speeding the construction of transportation infrastructure and electricity transmission lines, could increase the pace of economic growth. The project's findings will appear in a series of papers.

New York University
New York, NY

Artificial Intelligence and the Future of Work $200,000

Robert Seamans and Callen Anthony will lead the research program of a policy lab exploring how artificial intelligence (AI) technologies will shape the future of work and assessing how those changes might affect employment opportunities for workers from varying economic backgrounds. They will assess how AI may change the nature of well-paying "expert work" and examine how the introduction of AI technologies differs across local economies. The policy lab's output will appear in a series of reports, articles, and policy briefs.

Niskanen Center
Washington, DC

Accelerating Economic Growth by Rebalancing Administrative Procedure $143,958

Alexander Mechanick will explore whether efforts to reduce administrative procedures could accelerate the pace of economic growth. He will analyze how such procedures have evolved over time, prepare case studies of instances in which administrative procedures were waived, and assess how such changes affected the capacity of public agencies and regulated entities to carry out their objectives. The project's findings will appear in a report and a policy brief.

Enhancing the Role of Evidence in Policymaking: Supporting the Work of the Congressional Budget Office $138,477

Ted Gayer, Karen Dynan, Jeffrey Kling, and Heidi Williams will organize a series of six workshops for analysts at the Congressional Budget Office on issues including the future of productivity growth, the economic costs of permitting requirements, and the reform of the Social Security program. Each workshop will include university-based economists sharing research findings that could help analysts at the CBO develop better estimates of the economic impacts and costs of various policies and programs.

RAND Corporation
Santa Monica, CA

The Impact of Cellphone Bans in Schools on Student Outcomes: Evidence from Florida $121,262

Umut Özek and David Figlio will evaluate whether a ban on smartphone use in schools can affect outcomes related to student achievement, attendance, and discipline. They will analyze a variety of student-level data from a large urban school district in Florida prior to and immediately after the state prohibited students from using smartphones during instructional time. The project's findings will appear in a report and a policy brief.

Stanford University
Palo Alto, CA

Understanding Effective and Sustainable Tutoring for the Long Run $299,997

Susanna Loeb will direct the research program of a policy lab examining the effectiveness of tutoring programs designed to help students recover from pandemic-related learning loss. The lab will field randomized controlled trials on a variety of tutoring-based interventions. The policy lab's findings will appear in a series of reports, policy briefs, and papers.

Texas A&M University
College Station, TX

The Impact of Advising and Coaching on Economic Mobility and Prosperity $217,779

Andrew Barr and Benjamin Castleman will examine whether college advising and coaching programs can increase economic opportunity and upward mobility for students from disadvantaged backgrounds. They will undertake long-term follow-up analyses of three randomized controlled trials that evaluated programs designed to help students from low-income families enroll in and complete college. The project's findings will appear in a series of papers.

Thomas B. Fordham Institute
Washington, DC

Emerging Education Policy Scholars Program $40,000

Michael Petrilli and Rick Hess will lead an effort to help young scholars become more effective at disseminating their research and sharing their expertise with members of the policy community.

Tufts University
Boston, MA

EconoFact $25,000

Michael Klein will edit the *EconoFact* website, which publishes explanatory pieces from leading economists working on policy-relevant topics.

University of California, Berkeley
Berkeley, CA

Macro Policy Lab $231,530

Emi Nakamura and Jón Steinsson will direct the research program of a policy lab that will create new datasets and undertake a variety of analyses related to employment, inflation, and economic growth. The policy lab's findings will be presented in a series of articles and shorter policy briefs.

Opportunity Lab Place-Based Policy Initiative $250,000

Hilary Hoynes, David Card, Cecile Gaubert, Enrico Moretti, Jesse Rothstein, Benjamin Schoefer, Cailin Slattery, and Danny Yagan will direct the research program of a policy lab on place-based policies. They will produce a series of analyses covering topics such as the impact of communities on intergenerational mobility, whether subsidies for business expansion can increase local wages, and the extent to which regional transportation infrastructure can facilitate business development and employment. The policy lab's findings will appear in a series of research papers, policy briefs, and in-person events.

University of California, Merced
Merced, CA

Breaking the Cycle: The Role of School Policies in Combatting Familial Disadvantage $125,000

Briana Ballis and Andrew Johnston will lead an effort to better understand the impact of family structure and background on young people's success in school and later in life. They will merge Texas state data to analyze the effects of family background on outcomes and to assess whether education-related interventions can mitigate challenging family circumstances. The project's findings will appear in a series of papers.

University of Chicago
Chicago, IL

Explaining Long-Run Trends in Industry Productivity $123,089

Chad Syverson and Austan Goolsbee will lead an effort to examine productivity growth rates in a variety of industries and identify steps policymakers could take to increase productivity growth. The project's findings will appear in a series of papers.

University of Colorado, Denver
Denver, CO

Elevating Public Education in Denver: Lessons from the Policy and Politics of Reform $70,000

Paul Teske, Peter Baxter, and Todd Ely will research and write a book exploring how a set of school reforms, including an accountability system, a teacher performance pay system, and an expansion of charter schools, was implemented in Denver and assess the impacts of those reforms on student achievement.

University of Maryland
College Park, MD

A New Social Contract: Welfare, Work, and Family $94,123

Douglas Besharov will research and write a book assessing a variety of strategies to create economic opportunities for disadvantaged families. He will explore whether and under what circumstances support for low-income families should be made conditional on work and will develop new ideas for how best to design income support programs.

Understanding the Nature and Implications of the Surge in Business Formation in the United States $124,604

John Haltiwanger, Ryan Decker, and Emin Dinlersoz will examine the surge in new business formation since the COVID-19 pandemic, assess that surge's durability, and explore the extent to which it could increase economic growth. The project's findings will appear in a series of research papers.

University of Michigan
Ann Arbor, MI

The Impact of Restricting Student Use of Cellphones in School: A National Analysis of Yondr Lockable Pouches $163,658

Brian Jacob and Thomas Dee will lead an effort to examine whether limiting student access to smartphones during the entirety of the school day can contribute to improved student achievement. They will undertake a national study of schools that limit student access to their smartphones by placing them in Yondr lockable pouches. The project's findings will appear in a series of articles and policy briefs.

University of Notre Dame
Notre Dame, IN

Wilson Sheehan Lab for Economic Opportunities $300,000

William Evans and James Sullivan will direct the research program of a policy lab focused on efforts to increase economic opportunities for disadvantaged families. They will evaluate programs sponsored by nonprofit organizations in a wide array of areas, such as helping students earn high school diplomas, supporting first-generation college students, assisting families at risk of homelessness, and increasing economic self-sufficiency. The policy lab's findings will appear in a series of reports, articles, policy briefs, and briefings.

University of South Carolina
Columbia, SC

Special Economic Designations to Enhance Economic Development $96,678

Jason DeBacker will lead an effort to assess the extent to which place-based policies that create incentives for investment in economically distressed areas can spur growth and improve economic conditions over the long term. He will examine whether localities that were designated as Empowerment Zones and Enterprise Communities in the 1990s experienced faster growth in output, employment, and earnings than nearby communities not included in those designations. The project's findings will appear in a series of papers.

University of Toronto
Toronto, Canada

Computer Assisted Learning Lab $200,000

Philip Oreopoulos will direct the research program of a policy lab examining whether computer-assisted learning programs can increase student performance and contribute to closing achievement gaps between students from different backgrounds. The policy lab's findings will appear in a series of reports, papers, and policy briefs.

University of Virginia
Charlottesville, VA

The Power of Proximity: How Remote Work Undermines Workers' Human-Capital Development and the Economy's Growth $167,334

Emma Harrington and Natalia Emanuel will research and write a book examining the impact of remote work on the development of human capital and opportunities to accelerate economic growth.

University of Washington
Seattle, WA

Zeroing In on the Impact of Grading Standards: Investigating Grading Policies as Levers of Equity and Achievement $125,000

Daniel Goldhaber and Maia Goodman Young will examine how efforts to relax grading standards are shaping children's educational outcomes. They will assess how the so-called "no-zeros" grading policy, which prevents teachers from giving grades below a certain threshold on exams, assignments, and courses, affects student academic achievement and course-taking. The project's findings will appear in a series of papers and a policy brief.

Urban Institute
Washington, DC

Unlocking Potential: Lessons from High- and Low-Apprenticeship-Growth States $175,000

Karen Gardiner and Daniel Kuehn will examine differences in the growth rates of apprenticeships across states to assess the policies, regulations, and financial resources that may contribute to the expansion of apprenticeship opportunities. The project's findings will appear in a report and a policy brief.

Where Early Childhood Education Dollars Make Sense: Balancing Costs and Benefits with an Interactive Tool $132,765

Erica Greenberg and Laura Packard Tucker will develop an interactive tool that enables users to estimate the costs and benefits of investments in early childhood education based on three key input choices: whether programs should be universal or targeted; whether programs should operate on full- or part-day schedules; and how programs should be staffed. The project will result in an interactive tool available on the Urban Institute's website and research findings that will be published in a series of policy briefs.

The Volcker Alliance
New York, NY

Truth and Integrity in Government Finance $300,000

Noah Winn-Ritzenberg will lead the research program of a policy lab assessing state fiscal practices. The lab will evaluate states based on their adherence to a set of fiscal practices, including avoiding budgetary gimmicks, adequately funding legacy costs, and maintaining an adequate level of reserve funding. Over the grant term, the policy lab will release a fifty-state report card and a series of more narrowly focused studies.

Washington University in St. Louis
St. Louis, MO

Increasing Opportunities for Social Mobility Through Innovative High Schools: An Examination of the Cristo Rey Network $175,155

Jason Jabbari and Shaun Dougherty will examine whether a high school model that incorporates employment experience into a rigorous college preparatory curriculum can increase student achievement and contribute to economic opportunity later in life. The project's findings will appear in a research paper and a policy brief.

Yale University
New Haven, CT

AI Labor Market Tracker $197,044

Martha Gimbel will develop a tool that will make it possible to track the impact of artificial intelligence (AI) technologies on the employment landscape in near real time. The tool will be available on a website and findings will appear in a series of short reports and policy briefs.

Economic Impacts of U.S. Tariff Policy $140,626

Amit Khandelwal and Pablo Fajgelbaum will measure the effects of U.S. tariff policy on trade flows, prices, and economic growth. They will build the analytical capacity to measure the long-term effects of tariff policies implemented in 2018–2019 as well as the effects of new tariffs implemented in 2025. The project's findings will appear in a series of papers.

Direct Service Grants
($15,000 and above)

Adam J. Lewis Academy	
Bridgeport, CT	
General Support	$50,000
AmeriCares Foundation	
Stamford, CT	
Response to Los Angeles County Fires	$50,000
Texas Flooding Relief	$15,000
Bridgeport Hospital Foundation	
Bridgeport, CT	
Newborn Follow-Up Program for High Risk Newborns	$25,000
Billings Clinic Foundation	
Billings, MT	
Billings Clinic Pediatric Center Renovation & Expansion: Enhancing Cystic Fibrosis Patient Care, Experience, and Research	$50,000
Catholic Academy of Bridgeport	
Bridgeport, CT	
General Support	$50,000
ReadWorks	
Brooklyn, NY	
General Support	$50,000
Grants	$21,174,235
Grants (not listed individually)	$1,345,058
Total Grants Paid in 2025	$22,519,293

MANAGEMENT'S FINANCIAL REPORT

During 2025, the Foundation's unrestricted net assets increased by $59,846,603. As of December 31, 2025, the Foundation had total assets of $920,052,393.

The Foundation awarded grants totaling $25,365,552 during 2025 and made cash payments on grants awarded during 2025 and unpaid grants from previous years of $20,142,617.

The Foundation's consolidated financial statements have been audited by Forvis Mazars, LLP, independent certified public accountants . The consolidated financial statements have been derived from the Foundation's audited Consolidated Financial Report or their underlying accounting records as of and for the year ended December 31, 2025, which included an unmodified opinion.

Ross Hemphill
Senior VP, CFO

Consolidated Statement of Financial Position

December 31, 2025

Assets	
Cash and cash equivalents	$ 8,112,907
Refundable tax receivable	200,000
Interest and dividends receivable	47,809
Receivables from securities and investments	269,699
Securities and investments, at fair value:	
Global equities	649,147,721
Diversifying equities	168,290,612
Fixed income funds	90,999,919
Total securities and investments, at fair value	908,438,252
Property and equipment, net of accumulated depreciation	2,308,755
Operating lease right-of-use asset	163,217
Other assets	511,754
Total assets	$ 920,052,393
Liabilities and Net Assets	
Liabilities:	
Accounts payable and accrued expenses	$ 494,726
Accrued excise tax	
Unpaid monetary grants-in-aid	9,592,559
Unpaid nonmonetary grants-in-aid for use and occupancy of real estate	14,257,255
Operating lease liabilities	181,804
Deferred compensation, postretirement and related liabilities	7,869,763
Deferred federal excise tax liability related to investments	2,624,000
Total liabilities	35,020,107
Net Assets:	
Noncontrolling interests in consolidated affiliates	329,556,685
Without donor restrictions	555,475,601
Total net assets	885,032,286
Total liabilities and net assets	$ 920,052,393

See note to consolidated financial statements.

Consolidated Condensed Schedule of Investments

December 31, 2025

	Percentage of Net Assets	Fair Value
Common Stocks	3.89%	
Domestic:		
Auto Parts	0.14%	$ 1,285,408
Business services	0.25%	2,229,520
Commercial services	0.05%	413,130
Communications and technology	0.45%	4,083,344
Computer software and services	0.06%	562,466
Construction and housing	0.10%	935,822
Consumer goods	0.28%	2,535,524
Electronics	0.21%	1,946,028
Energy	0.26%	2,370,815
Engineering and construction	0.15%	1,374,694
Financial services	0.42%	3,815,387
Foods	0.07%	610,793
Footwear	0.15%	1,406,362
Healthcare	0.09%	800,943
Industrials	0.38%	3,473,196
Leisure	0.04%	404,695
Machinery and materials	0.17%	1,510,058
Miscellaneous	0.39%	3,583,595
Real estate	0.12%	1,052,094
Recreation	0.06%	575,901
Services	0.05%	496,140

(Continued)

	Percentage of Net Assets	Fair Value
Total common stocks - domestic		$ 35,465,915
Foreign:		
Auto parts	0.16%	1,494,535
Electronics	0.10%	902,114
Hotel/Motel	0.21%	1,893,147
Semiconductors	0.20%	1,780,520
Total Common Stocks		41,536,231
Mutual Funds:		
Domestic:	33.31%	
Vanguard S&P 500 Index ETF	12.85%	116,769,457
Other	20.46%	185,878,557
Total domestic mutual funds		302,648,014
Total mutual funds		302,648,014
Investments in partnerships and trusts	72.10%	
Domestic partnerships and trusts	45.74%	
	45.74%	415,489,497
Total domestic partnerships and trusts		415,489,497
Foreign partnerships and trusts	26.36%	
	26.36%	148,764,509
Total foreign partnerships and trusts		148,764,509
Total investments in partnerships and trusts		564,254,006
Total Securities and Investments		$ 908,438,252

See note to consolidated financial statements.

Consolidated Statement of Activities

Year Ended December 31, 2025

Revenues:	
Dividends	$ 8,442,329
Interest	292,036
Donated use and occupancy of real estate	2,020,532
Grants-in-aid cancelled	162,498
Other	4,159
Total Revenue	10,921,554
Functional expenses:	
Program activities:	
Grants program	20,721,255
Grants administration	3,630,849
Supporting activities:	
Investment administration	4,954,541
General administration	1,926,273
Total Functional Expenses	31,232,918
Federal excise taxes (benefit):	
Current	115,000
Deferred	593,000
Total Federal Excise Taxes	708,000
Decrease in net assets without donor restrictions before net gains (losses) on investments and noncontrolling interest	(21,019,364)
Net realized gains on securities and investments	24,982,517
Net change in unrealized appreciation on securities and investments	73,847,971
	77,811,124
Noncontrolling interest in net income of consolidated affiliates	(38,096,336)
Increase in consolidated net assets	39,714,788
Net assets without donor restrictions	
Beginning	515,760,813
Ending	$ 555,475,601

See note to consolidated financial statements.

Consolidated Statement of Cash Flows

Year Ended December 31, 2025

Operating Activities	
Increase in consolidated net assets	$77,811,124
Adjustments to reconcile increase in consolidated net assets to net cash provided by operating activities:	
Revenue recognized for donated use and occupancy of real estate	(2,020,532)
Grants-in-aid recognized for use and occupancy of real estate	8,227,555
Depreciation	259,116
Purchase of securities and investments	(136,555,714)
Proceeds from disposition of securities and investments, net of change in redemptions receivable for securities and investments	169,812,371
Contributions to investments in partnerships and trusts	(115,267,307)
Distributions from partnerships and trusts, net of change in redemptions receivable from partnerships & trusts	115,354,378
Net change in unrealized appreciation on securities and investments	(73,847,971)
Net realized gains on securities and investments	(24,982,517)
Change in deferred federal excise taxes	
Noncash lease expense	(6,332)
Other noncash items	
Changes in assets and liabilities:	
Refundable tax receivable	(200,000)
(Increase) decrease in:	
Interest and dividends receivable	46,175
Other assets	23,598
Increase (decrease) in:	
Accounts payable and accrued expenses	36,653
Deferred compensation and postretirement liabilities	(6,309,375)
Unpaid monetary grants-in-aid	(1,441,895)
Accrued excise tax	(2,469,964)
Net cash provided by operating activities	8,469,363

(Continued)

Investing Activities:	
Purchase of property and equipment	$ (264,498)
Net cash used in investing activities	(264,498)
Financing Activities	
Noncontrolling members' contributions to Moorings Capital LLC	7,071,569
Withdrawals of noncontrolling members of Moorings Capital LLC	(11,982,426)
Distributions to noncontrolling members of Moorings Capital LLC, net of reinvestments	(3,368,000)
Net cash used in financing activities	(8,278,857)
Net increase in cash and cash equivalents	73,992
Cash and cash equivalents	
Beginning of year	8,186,899
Ending of year	$ 8,112,907
Supplemental disclosures of cash flow information	
Cash payments for:	
Grants-in-aid	$ 20,463,150
Federal excise taxes, net of refunds	$ (478,000)
Supplemental schedule of noncash investing and financing activities	
Noncash distributions and reinvestments	$ 3,403,766
Supplemental schedule of noncash operating activities:	
Distributions in-kind from securities and investments in lieu of cash	$ 441,563

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 2025 has been met.

PROCEDURES

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

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

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

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

All grant proposals should be addressed to:

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

TRUSTEES

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Michael W. Blair
W. Winburne King III
Vice Chairman
Dr. Arvid R. Nelson
John P. Richardson, Jr.
Nicolas L. Richardson
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OFFICERS

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

Trustees, Governors, and Offices are reported as of July 1, 2026

STAFF

Dr. Marin Strmecki
President

Dawn Card
Executive Assistant and Administrative Services Manager

Christopher Griffin
Senior Program Officer, International Security and Foreign Policy

Melissa Jones
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, 2026

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.