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 grantmaking 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**: Two researchers at the institute will explore how China might seek to coerce or compel Taiwan to unify with the mainland and assess a variety of defense policy options to resist such actions.

- **Atlantic Council**: A scholar at the council will examine the impacts of U.S. global leadership on international security and prosperity.
• **Hudson Institute**: A researcher at the institute will develop a strategy for U.S. policymakers to confront China’s domestic repression and international expansionism.

• **Institute for State Effectiveness**: A team of researchers at the institute will develop a plan for rebuilding Ukraine’s economy in the aftermath of the war.

• **National Institute for Public Policy**: A scholar at the institute will lead an effort to rethink U.S. strategic deterrence in response to rising competition among great powers.

• **RAND Corporation**: Two researchers at the corporation will examine how the United States and its allies should revise their military postures in response to the Russian invasion of Ukraine.

**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, and 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 on how to increase the growth rate of the U.S. economy. Grants in this area support work related to the fiscal policies of 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 and 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:

• **Arizona State University**: A scholar affiliated with the university will examine the success of Massachusetts’s decades-long effort to improve its schools and assess a variety of challenges facing the state’s reform model.
• **Boston University:** Two scholars affiliated with the university will examine the extent to which increased concentration in certain industries is affecting innovation and productivity growth.

• **Massachusetts Institute of Technology:** A team of researchers affiliated with the institute will measure the long-term impacts on students’ college enrollment, employment, and earnings from being awarded places in high-performing charter schools.

• **The National Bureau of Economic Research:** Scholars affiliated with the bureau will commission work assessing how a variety of business taxes affect growth in employment, productivity, and economic output.

• **Resources for the Future:** A team of researchers at the organization will undertake retrospective analyses of the costs and benefits of regulations and identify opportunities to include retrospective analysis in the regulatory policy process.

• **Thomas B. Fordham Institute:** A team of researchers affiliated with the institute will explore the effectiveness of policies that increase opportunities for students to participate in advanced coursework in primary and secondary schools.

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 grantmaking 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
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 Australian Association
New York, NY

*Assessing Implementation of Abe’s National Security Strategy*  
$250,000

Michael Green and Peter Dean will research and write a monograph examining Japan’s defense strategy and efforts to enhance the U.S.-Japan alliance. They will commission research papers, convene expert workshops, conduct a survey, and develop a blueprint for Japan’s defense modernization as well as needed reforms to U.S. management of the bilateral security alliance.

American Enterprise Institute
Washington, DC

*Assessing Coalition Formation*  
$97,600

Zack Cooper will research and write a monograph assessing the viability of a variety of U.S. policies to build and shape coalitions to counter Chinese influence around the world. He will develop a typology for coalitions and organize a series of workshops to test how best to tailor coalition strategies to meet the various challenges posed by China.

*Planning for Coalition Defense of Taiwan*  
$325,200

Frederick Kagan and Dan Blumenthal will develop an approach to counter an effort by China to coerce or compel Taiwan to unify with the mainland. They will identify and analyze Chinese and Western sources to understand the changing nature of the Chinese threat; undertake research and meet with regional experts; host working group meetings; and run war game exercises using the planning exercise method employed by the U.S. military. The project’s findings will be presented in a series of reports, briefings, and publications.
American Foreign Policy Council
Washington, DC

Rethinking the Place of Central Asia and the Caucasus in Their Region, in Eurasia, and in U.S. Strategy
$400,000

S. Frederick Starr and Svante Cornell will lead an effort to develop policies to address the security challenges facing the Central Asia-Caucasus region in an era of renewed great power pressures, particularly from Russia and China, and the U.S. withdrawal from Afghanistan. They will analyze forces driving unrest and instability in the region; explore the efforts of external powers such as China, Russia, and Turkey to pursue geopolitical advantage in these states; examine the ways that events in the region affect shifting global balances and potential political/military scenarios; and assess how regional issues relate to wider U.S. policy priorities. The project’s findings will be presented in a series of monographs and research papers.

The U.S., the E.U., and the Emerging Supply Chain Network: Politics, Prospects, and Allies
$183,700

Niklas Swanström and Fredrik Erixon will research and write a book exploring how the United States and the European Union could cooperate to decrease their dependence on China-dominated or China-centric supply chains for critical materials, components for manufacturing, and finished goods. They will analyze data on supply chain networks linking the United States, the E.U., and China and conduct interviews in Washington, Brussels, and various European capitals.

Association for the New Century
Sewickley, PA

Organizing for Twenty-First-Century Warfare: A Critical Review of the Unified Command Plan and Recommendations for Its Revision
$248,950

Stephen Cambone will lead a team of researchers to examine how China’s leaders are preparing for information or “cognitive” warfare and to explore whether the United States should revise the military’s Unified Command Plan and other mechanisms to enable a more effective response to China’s global challenge. The project’s findings will be presented in a monograph and a series of papers.

Strategy Development Initiative
$150,000

Emily de La Bruyère and Nathan Picarsic will examine how China frames and operationalizes a strategy to dominate global networks in domains such as technology, energy, and finance. They will examine primary source documents on Chinese investment funds, patents, and science and technology prizes and engage in field research to interview experts and practitioners in key competitive domains. The project’s findings will appear in a series of monographs and reports.
Atlantic Council
Washington, DC

A Strategy for Countering Russia and China in the Western Hemisphere

Amanda Rothschild will lead a team of researchers in developing a strategy to respond to Chinese and Russian attempts to project influence into the Western Hemisphere. They will measure the extent of Chinese and Russian presence and influence in five areas: the economy, technology, governance, security, and energy. The project’s findings will be presented in a series of papers and a report.

Force for Good: How American Power Makes the World Safer, Richer, and Freer

Matthew Kroenig will research and write a book assessing whether U.S. global leadership has made the United States and the world more secure, rich, and free. He will conduct case studies that compare global security, economic development, and governance before and during the period of U.S. global leadership and will explore the implications of U.S. leadership for contending theories of international relations.

Fostering a Fourth Democratic Wave: Democracy vs. Autocracy in an Era of Great Power Competition

Hardy Merriman, Patrick Quirk, Daniel Fried, and Ash Jain will explore how the United States can advance the ideological competition against its authoritarian rivals by supporting nonviolent civil resistance movements and coordinating pressure on repressive regimes. They will undertake research and convene a pair of policy workshops through which they will investigate the best approaches for supporting civil resistance movements, how to advance the normative right to assist such movements, and new options for imposing costs on repressive regimes. The project’s findings will be published in a playbook for policymakers.

Reducing Europe’s Reliance on Russian Energy Imports in the Wake of the Invasion of Ukraine: Key Strategies Under Four Scenarios

Richard Morningstar, Randolph Bell, Reed Blakemore, Olga Khakova, and András Simonyi will develop a blueprint to bolster European energy security in the aftermath of the Russian invasion of Ukraine. The project’s findings will be presented in a series of issue briefs and a report.

Strategic Competition: How America and Its Allies Can Win the Battle Between Democracies and Autocracies

Ash Jain and Matthew Kroenig will research and write a book that develops a strategy for the United States and its democratic allies in their competition with autocratic rivals Russia and China. They will explore the evolving strategic challenges facing the United States and synthesize findings from existing research on the prospects for greater security, economic, and technology cooperation among the democratic powers.
Center for European Policy Analysis
Washington, DC

A New Vision for the Transatlantic Alliance: The Future of European Security, the United States, and the World Order After Putin’s War in Ukraine $242,752

Alina Polyakova will lead a team of researchers to develop a long-term strategic framework for transatlantic security and outline policy recommendations for the United States, the European Union, and NATO in the wake of the war in Ukraine. The team will assess current thinking about the transatlantic security architecture; undertake field work in Brussels, London, and Warsaw on the elements of a common strategic framework; and host three working group meetings to synthesize findings and evaluate policy recommendations. The project’s findings will be presented in a report.

Center for Human Rights in Iran
Brooklyn, NY

Domestic Repression in Iran and U.S. National Security Interest: The Case for Integrating Human Rights into U.S. Foreign Policy on Iran $100,000

Hadi Ghaemi and Karen Kramer will explore how the United States could integrate a human rights agenda into U.S. policy toward Iran. They will research Iranian primary sources; conduct interviews and discussions with key members of Iranian civil society; track and analyze the official and semi-official press in Iran, as well as monitoring Persian-language social media platforms that reflect societal trends and dynamics in Iran; and engage with U.S. policymakers. The project’s findings will appear in a report.

Center for a New American Security
Washington, DC

Drone Wars: Drone Proliferation and Its Impact on the Future Character of War $200,000

Stacie Pettyjohn will assess the role that unmanned aerial vehicles could play in a U.S.–China conflict. She will examine the proliferation of drone technology; study how drones were used during conflicts in Libya, Nagorno-Karabakh, and Ukraine; organize a war game on prospective roles for drones in a U.S.–China conflict; and travel to Japan and Taiwan to solicit regional input. The project’s findings will be presented in a report.

India-China Border Tensions and U.S. Strategy in the Indo-Pacific $150,000

Lisa Curtis will examine the prospects for military conflict between India and China and assess a variety of options for how U.S. policymakers might respond to such a scenario. She will analyze Indian and Chinese official documents and secondary source literature on China–India relations; organize roundtables and workshops; and conduct field work in India and Track II meetings with Chinese experts. The project’s findings will be presented in a report.
Strategy, Operations, and Tactics for the Use of Coercive Economic Measures in the U.S.–China Relationship

Emily Kilcrease will assess a variety of strategic, operational, and tactical plans for employing coercive economic measures in a prospective geopolitical crisis with China. She will engage in an economic data-mapping exercise; hold interviews with policymakers, academic experts, and private-sector actors in the United States and major allies; and organize workshops for scenario exercises. The project’s findings will be presented in a report.

The Coming Revolution in Intelligence Affairs: How Technology and Geopolitical Competition Are Transforming Espionage

Anthony Vinci will research and write a book assessing how the U.S. intelligence community could be reformed to more effectively meet the challenges of great power competition. He will identify weaknesses in the U.S. intelligence community; explore historical patterns of successful transformation; and develop recommendations for structural, organizational, operational, technological, and cultural reforms.

Center for Strategic and Budgetary Assessments
Washington, DC

Chinese Firms’ Overseas Infrastructure Investments: A Strategic Pressure Point?

Jack Bianchi and Gabriel Collins will explore whether China’s growing overseas infrastructure could become a vulnerability for Beijing. They will assess the character and scale of China’s overseas infrastructure investments; identify vulnerabilities based upon such characteristics as the ownership structure of those assets; compare options for exploiting or defending prospective vulnerabilities; and conduct a workshop and a war game to test the merits of proposed policy options. The project’s findings will be presented in a report.

Cost Contest: Defense Spending (In)efficiency and the Future of U.S.-Chinese Military Competition

Travis Sharp will investigate the dynamics of the U.S.-China “cost contest,” in which the powers seek to allocate defense resources most efficiently in the context of their larger military competition. He will undertake research and organize a workshop to assess the dynamics of the cost contest in three domains over the past two decades: ground-based long-range fires; aircraft carrier operations; and space-based command, control, communications, computers, intelligence, reconnaissance, and surveillance. The project’s findings will appear in a report.
The New NATO Lake: Defense Requirements and Concepts for the Baltic Sea Region

Katherine Kjellström Elgin will assess NATO’s defense posture and investments in the Baltic Sea region following the accession of Sweden and Finland to the alliance. She will review existing research, conduct field work in Sweden and Finland, and undertake a pair of exercises that use CSBA’s strategic-choices tool to analyze and develop recommendations for Sweden’s and Finland’s force structure options over the next ten years. The project’s findings will be presented in a pair of reports.

Center for Strategic and International Studies
Washington, DC

America and the Authoritarian Challenge: From 1776 to the Present

Charles Edel will research and write a book identifying insights gleaned from past U.S. competitions with authoritarian powers and exploring how those insights could be used in contemporary competitions with China, Russia, and other authoritarian rivals.

Charting a U.S. Cislunar Space Policy

Kaitlyn Johnson will assess U.S. interests in the zone of space that extends from geosynchronous Earth orbit to the moon, known as “cislunar space.” She will undertake research and interviews with leaders in U.S. civil, military, and commercial space enterprises and host a workshop at which experts will assess cislunar space strategies. The project’s findings will be presented in a report.

China’s Role in Democratic Backsliding and the Rise of Autocracy in Latin America and the Caribbean

Ryan Berg will assess the extent to which China’s growing engagement in Latin America and the Caribbean is contributing to democratic backsliding in the region. He will examine the nature of Beijing’s engagement in the region, interview experts and practitioners in eighteen countries, and organize a pair of roundtable meetings. The project’s findings will be presented in a report.

Flipping the Great Wall: Export Restrictions as Tools of Strategic Coercion

Cynthia Cook, John Schaus, and Gregory Sanders will research and write a monograph analyzing economic and trade data to assess the extent to which export restrictions can be an effective tool of coercion. The project’s findings will be presented in a monograph.

Grasping Shadows: The Politics of China’s Deleveraging Campaign

Logan Wright and Allen Feng will research and write a monograph assessing the successes and failures of China’s efforts to manage its debt crisis. They will analyze primary Chinese source materials and secondary literature on the Chinese economy, and examine China’s political messaging, monetary policy adjustments, credit policy for local government borrowing, reorganization of government bureaucracies, and regulations on bank funding structures.
Maintaining U.S. Superiority Through New Technology Transfer Frameworks
William Reinsch and Emily Benson will develop a blueprint for the use of export controls to prevent adversaries from improving key military capabilities through commerce in dual-use technologies. They will analyze current regulatory systems and export control regulations and consult with current and former U.S. and foreign government officials, business leaders, and academic and policy experts. The project’s findings will be presented in two reports and a monograph.

Mapping the New Geopolitics of Semiconductors
Gregory Allen will examine U.S. policy toward the semiconductor industry in the context of great power competition. He will undertake research; interview industry and governmental leaders; and conduct field work with semiconductor manufacturers in the United States, Taiwan, China, the United Kingdom, and the Netherlands. The project’s findings will be presented in a report.

Scared Strait: The Role of Economic Deterrence in a Taiwan Contingency
Gerard DiPippo will assess the potential role that economic sanctions might play if China engages in aggression against Taiwan. He will explore the respective vulnerabilities and strengths of the U.S. and Chinese economies in terms of coercive economic sanctions, assess the likelihood and efficacy of China’s mitigation measures to U.S. sanctions, and evaluate the sustainability and evolution of any hypothetical U.S. sanctions regime over time. The project’s findings will be presented in three reports.

Tools and Options for Strategic Shoring of U.S. Supply Chains in an Era of Strategic Competition
Conor Savoy and Daniel Runde will examine how U.S. development assistance tools could be used to strengthen the resilience of strategic supply chains in the context of U.S.-China economic decoupling. They will undertake research on U.S. efforts to strengthen its supply chains; organize roundtable discussions with policy and business leaders; and interview officials, business stakeholders, and supply chain experts. The project’s findings will be presented in a report.

U.S. Defense Posture in Europe
Seth Jones will lead an effort to develop a U.S. force posture in Europe in the wake of Russia’s war against Ukraine. He will assess three notional force posture options for the United States in Europe that reflect varying degrees of direct U.S. commitment to security on the continent, refine those options through a combination of research and interviews, identify an optimal approach, and suggest policy recommendations to implement it. The project’s findings will be presented in a report.
Chapel & York U.S. Foundation  
New York, NY

**China’s Global Strategy Under Xi Jinping**  
Steve Tsang will research and write a book examining the statements and writings of Xi Jinping, collectively referred to as “Xi Jinping Thought,” to better understand China’s political and strategic trajectory.  

$96,990

Chatham House  
London, UK

**Rising Regional Influencers: An Examination of Emirati-Israeli Smart Power in the Middle East**  
Sanam Vakil and Neil Quilliam will research and write a monograph assessing the extent to which Israel and the United Arab Emirates (UAE) will engage in strategic cooperation. They will analyze primary and secondary source materials pertaining to Israeli and UAE foreign policy and interview current and former U.S., European, and regional policymakers and experts.  

$75,000

Claremont McKenna College  
Claremont, CA

**China Leadership Monitor**  
Minxin Pei will edit *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.  

$140,583

**The Broken China Dream: How Post-Mao Reforms Ended in Neo-Stalinist Rule and a New Cold War**  
Minxin Pei will research and write a book exploring China’s domestic politics from the era of post-Mao reforms through the emergence of a neo-Stalinist state under Xi Jinping. He will analyze primary and secondary sources on China’s elite politics and policymaking and interpret those data drawing on insights from the literature on Leninist regimes, democratization, and authoritarian survival.  

$84,092

The College of William & Mary  
Williamsburg, VA

**Tuned-in or Tone Deaf? Beijing’s Response to the BRI Backlash**  
Bradley Parks and Ammar Malik will analyze China’s responses to negative reactions to its Belt and Road Initiative (BRI). They will expand a database of case studies of BRI projects, examine findings from survey research to identify changes in the perception of China and the BRI in recipient countries, and analyze whether China’s aid policies changed toward those countries. The project’s findings will appear in a series of reports.  

$75,000
Columbia University
New York, NY

Cybersecurity Recommendations Project  
$100,000

Jason Healey, Trey Herr, and Jennifer Lake will create a searchable database of policy recommendations developed in recent decades to help the policy community strengthen cybersecurity. The project’s findings will appear in a series of reports.

The Committee for Human Rights in North Korea
Washington, DC

Human Rights under COVID and Kim Regime Stability  
$250,000

Greg Scarlatoiu will lead an effort to examine prospects for regime stability in North Korea. He will draw on lessons from repressive political systems that either collapsed or embarked on political transitions to assess how well the North Korean regime has managed significant challenges, including the COVID-19 pandemic, refugee outflows, and party-military relations. The project’s findings will be presented in a series of reports.

Council on Foreign Relations
New York, NY

Chinese Intellectuals’ Views of the United States  
$78,490

David Ownby will research and write a book assessing the nature of China’s politics and society by examining debates and analysis regarding the United States among leading Chinese scholars. He will analyze and translate selected texts representing a range of Chinese establishment intellectual opinion and interview Chinese academics and other experts.

Prospects for Strengthening South Korean Cooperation with the United States on Policy Toward China  
$169,932

Scott Snyder will lead an effort to develop a blueprint for the U.S. and South Korean policy communities to coordinate and implement policy toward China. The research agenda will focus on supply chain resiliency; promoting joint development of emerging technologies, including artificial intelligence; upholding shared democratic values and human rights; strengthening U.S. and South Korean approaches toward Southeast Asia and the Indo-Pacific; and developing joint strategies for crisis management in the context of a cross-strait contingency or regional conflict. The project’s findings will be presented in a monograph, commissioned papers, and workshop reports.
The Dui Hua Foundation
San Francisco, CA

Addressing Human Rights Violations in China: Approaches for Policymakers $195,000

John Kamm will lead an effort to examine human rights in China and to secure better treatment, sentence reductions, or clemency for individual political prisoners. He will conduct open-source research to document individual cases of persons imprisoned in China for their political or religious views or activities; undertake an unofficial human rights dialogue with representatives of the Ministries of Foreign Affairs and Justice; and engage in policy outreach to the U.S. government, allied and partner governments, and multilateral organizations. The project’s findings will be presented in occasional papers, reports, and policy briefings.

EIS Council
Washington, DC

Blackstart Power Restoration for a Greener Grid $200,000

Chris Beck will lead an effort to develop strategies to restart the electric grid after a large regional blackout and establish “blackstart” power restoration capabilities. He will examine current and required capabilities for conducting blackstart operations; identify challenges to maintaining needed capabilities under current regulatory schemes; and develop potential options to improve blackstart resilience as utilities add intermittent renewable energy generation. The project’s findings will be presented in a handbook for utilities and regulators.

EMP Task Force on National and Homeland Security
Mineral, VA

A Nuclear Posture Review for Advanced Technology Weapons and Critical Infrastructure Vulnerabilities $148,500

Cynthia Ayers will lead an effort to examine the potential effects of advanced technology weapons and critical infrastructure vulnerabilities on the stability of the strategic nuclear balance. The project’s findings will be presented in a series of reports.

Eye on ISIS
Metuchen, NJ

The Battle for the Soul of Islam $50,000

James Dorsey will research and write a book assessing the global contest for influence within Muslim-majority countries among states seeking to capture the mantle of primacy over the interpretation of Islam. He will analyze primary and secondary source materials pertaining to religious and doctrinal debates regarding Islam in the Middle East, North Africa, and Asia.
Drawing Lessons from the Russia-Ukraine War for the Future of Russian Power and Conventional Warfare

Rob Lee will research and write a book assessing the performance of Russia's military during its invasion of Ukraine. He will develop and analyze an open-source intelligence database about the war in Ukraine and use those data to evaluate various explanations for the challenges Russia has faced on the battlefield.

Weaponizing Advanced Technologies in Geopolitical Competition: Applying Lessons from History to U.S. Policy Toward China

Christopher Miller will research and write a book exploring how U.S. policymakers can most effectively engage in technology competition to preserve the advantages that undergird U.S. military and economic power. He will examine archival materials in the United States, Russia, and Germany and conduct interviews with Silicon Valley and Japanese industry leaders, current and former U.S. policy officials, and experts on the Chinese high-tech industry.

Center on Cyber and Technology Innovation

Samantha Ravich and Mark Montgomery will lead an effort to catalyze improvements in cybersecurity policy and pilot solutions to specific cyber challenges that lie at the nexus of policy and technology. The project's output will include policy briefs, technical notes, articles, and demonstration projects.

Defending the U.S. Freely Associated States Against Malign Influence and Natural Disaster

Cleo Paskal will examine ways to strengthen security cooperation between the United States and its Freely Associated States (FAS) in the context of China's ambitions in Oceania. She will examine China's pressure campaigns against the FAS states of Palau, the Federated States of Micronesia, and the Republic of the Marshall Islands. She will then assess the merits of establishing a national security council within each FAS country, supported by a cadre of intelligence analysts and a national guard coordinator. The project's findings will be presented in a report.

The Energy Policy Sweet Spot: Promoting Multiple American Interests in Tandem

Brenda Shaffer will research and write a book that develops proposals for an energy policy supporting four U.S. objectives: national security, economic prosperity, environmental sustainability, and preventing damaging impacts of climate change. She will investigate the costs and benefits of various energy policies pursued by other industrial countries through workshops and interviews with current and former policymakers.
Foundation for Resilient Societies
Nashua, NH

Electricity Report Cards for the Fifty States
Thomas Popik and Tabor French will create a 50-state report card assessing the resiliency of each state’s electrical grid. They will analyze open-source data released by a variety of federal agencies to grade each state’s performance in terms of resilience, carbon intensity, reliability, and cost. The project’s findings will be presented in a report and an interactive website.

Free Russia Foundation
Washington, DC

Plan for Russia’s Transition to Democracy, Peace, and Prosperity
Vladimir Milov and Natalya Lunde will research and write a book assessing the prospects for political reform in Russia after the end of President Putin’s regime. They will analyze the political, economic, and foreign policy issues facing Russia; develop an agenda for “transition concepts” in these domains; and socialize that agenda among a wider group of Russian civil society actors and officials of countries with a stake in Russia’s evolution.

Freedom House
Washington, DC

Middlemen and First Responders: Mapping the Vectors and Understanding Responses to Transnational Repression
Yana Gorokhovskaia will examine the nature of transnational repression—the coercion or intimidation by authoritarian states of diaspora communities and dissidents living abroad—and identify the means for swifter international responses to it. The project’s findings will be published in three reports.

German Marshall Fund of the United States
Washington, DC

A Modern Plan for Ukraine: The Role of Ukrainian Civil Society
Heather Conley, Jonathan Katz, Martina Hrvolova, and Sergiu Panainte will lead an effort to mobilize Ukraine’s civil society organizations (CSOs) to support the country’s reconstruction after the war. They will document the landscape of reconstruction efforts, develop a “reconstruction tracker” to aggregate information in real time on programs and outcomes, hold donor-focused workshops to foster connections with CSOs, and develop a quarterly reporting mechanism on Ukraine’s recovery and the transparency and accountability of reconstruction programs. The project’s findings will appear in three policy briefs and quarterly reconstruction scorecards.
**The China Bloc: Beijing’s New Map of Partners and Allies**

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.

$100,000

**Hudson Institute**

**Archipelagic Defense 2.0**

Andrew Krepinevich will research and write a monograph that sets forth a military operational concept to deter or defeat aggression by China along the so-called “first island chain,” the archipelagos stretching from Japan’s main islands along the Ryukyu Islands to Taiwan and the Philippines, then to Singapore.

$162,250

**Current Trends in Islamist Ideology**

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

$129,031

**Exploiting Economic Weakness in China**

Thomas Duesterberg will research and write a monograph exploring vulnerabilities in various sectors of the Chinese economy and assessing opportunities to target offensive measures against those weaknesses.

$219,615

**New Approaches to Deter the People’s Republic of China’s Aggression**

Timothy Walton and Bryan Clark will lead an effort to analyze China’s decision-making and command-and-control processes and assess a variety of U.S. deterrence strategies. They will analyze the People’s Liberation Army’s writings, conduct interviews, and hold a workshop to identify trends and vulnerabilities in Chinese decision-making processes and then use those insights to identify options for optimizing U.S. force posture in the Indo-Pacific region. The project’s findings will be published in a series of reports.

$250,000

**Sanctioning, Confronting, and Opposing Chinese Communism: A Comprehensive Financial, Economic, and Political Pressure Strategy Against the China Threat Network**

David Asher will examine a variety of tools that could be employed to meet the challenges imposed by the political, military, and business entities that support the Chinese Communist Party’s policies of repression at home and expansionism abroad. The project’s findings will be published in a report.

$200,000
The Arsenal of Democracies: Arming the Forces of Freedom in the Twenty-First Century

Arthur Herman will research and write a book exploring how the United States and its democratic allies and partners can mobilize their technological and industrial capacities to compete more effectively with authoritarian rivals such as China and Russia.

Understanding India’s Vision of Relations with the United States

Husain Haqqani and Aparna Pande will research and write a monograph assessing the probability that India will participate in a U.S.-led effort to counter China’s growing presence and influence in the Indo-Pacific region. They will conduct archival research, interview current and former senior Indian government officials, and analyze the works of Hindu nationalist scholars regarding their worldview and its compatibility with American expectations about India’s future geopolitical role.

Institute for the Analysis of Global Security
Gaithersburg, MD

The Fence-Sitter’s Dilemma

Anne Korin will research and write a monograph exploring how the United States can best develop alignments with states outside its formal alliance system to gain advantage in competition with great powers such as China. She will work with a group of former foreign policy practitioners and experts to identify broad criteria for assessing the relative value of states that could be partners with the United States and develop an optimal alignment strategy.

Institute for State Effectiveness
Washington, DC

Supporting Recovery and Reconstruction in Ukraine

Clare Lockhart, Deborah Wetzel, Jennifer Fox, and Alex Park will lead an effort to develop a reconstruction plan for Ukraine. They will consider how Ukraine should partner with an array of donors, how financing should be channeled to ensure efficiency and accountability, how the country’s domestic economy should be restored through regional linkages and rebuilding value chains, and how to use the program to promote social cohesion. The project’s findings will appear in a series of reports, memos, and short analyses for Ukrainian and international stakeholders.

The Institute for the Study of War
Washington, DC

The Gathering of the Soviet Lands–Putin’s Efforts to Reintegrate Former Soviet States

Kimberly Kagan, Mason Clark, Matthew McInnis, and Nataliya Bugayova will lead an effort to assess Russia’s strategy and tactics for reintegrating states of the former Soviet Union into a new sphere of influence. They
will analyze primary and secondary source materials, including speeches, published materials, news media, and social media, to understand how Russia seeks to extend its influence in the region. The project’s findings will appear in a series of papers and briefings.

**The Institute of World Politics**
Washington, DC

*A Statesman Forms: Winston S. Churchill* $105,600

Christopher Harmon will research and write a biography of Winston Churchill that draws on primary and secondary sources to explore how Churchill developed his core ideological beliefs and operational code as a statesman.

**The International Institute for Strategic Studies**
Washington, DC

*Western Economic Statecraft and Russia* $109,890

Nigel Gould-Davies will research and write a book assessing the extent to which economic statecraft and sanctions can be effective in influencing the conduct of major powers such as Russia. He will document the intent and design of sanctions instruments vis-à-vis Russia, measure their economic effects, gauge the degree to which sanctions achieved deterrent or compellent effects, identify Moscow’s responses to lessen the impact of sanctions, and explore the lessons the Russia case may have for other potential sanctions targets.

**The Jamestown Foundation**
Washington, DC

*A Structured Analysis of the Failures of Russian Influence Operations in the Putin Era* $50,000

Thomas Kent will research and write a book identifying vulnerabilities in Russia’s influence operations by analyzing instances in which such efforts failed. He will conduct interviews and undertake field research in Armenia, North Macedonia, Montenegro, Belarus, Belgium, Slovakia, Bolivia, Madagascar, and South Africa.

*China Brief* $120,000

Glen Howard and Arran Hope will edit and publish *China Brief*, a bi-weekly publication exploring developments and trends in Chinese leadership politics and China's internal and foreign policies.

*Eurasia Daily Monitor* $225,000

Vladimir Socor will edit and publish *Eurasia Daily Monitor*, a web-based publication that covers events and trends in the countries of the former Soviet Union as well as Central and Southeastern Europe and Central Asia.
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<tr>
<th>Project Title</th>
<th>Institution</th>
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<tbody>
<tr>
<td>Guardians of the Belt and Road: The Role of Private Military Security Companies in China’s Overseas Interests</td>
<td>Sergey Sukhankin</td>
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<td>$73,662</td>
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<tr>
<td>Pivotal Poland: Europe’s Rising Strategic Player</td>
<td>Janusz Bugajski</td>
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<td>$49,935</td>
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<tr>
<td>What China Is Learning from the Ukraine War</td>
<td>Joe McReynolds and Brian Lafferty</td>
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<td>The Future of Turkish Power: Projected Abroad, Contested at Home</td>
<td>Blaise Misztal</td>
<td></td>
<td>$100,000</td>
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<tr>
<td>Technology Innovation and the Future of the U.S.-India Defense Partnership</td>
<td>Joshua White</td>
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<td>$95,750</td>
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positioned to integrate advanced technologies into defense systems, and identify realistic areas for U.S.–India military technology cooperation in the future.

**The Marathon Initiative**  
Washington, DC

*The Illusions of the West*  
$17,000

Jakub Grygiel will write an article assessing the geopolitical assumptions of the U.S. policy community that were proven wrong by President Putin’s decision to invade Ukraine.

**Middle East Institute**  
Washington, DC

*Iran’s Strategy for the Arab World: Khomeinism and U.S. National Interests*  
$50,000

Alex Vatanka will research and write a book examining the principal drivers of Iran’s policies toward the Arab world. He will analyze primary sources from Iran; examine secondary source materials from Arab states such as Iraq, Lebanon, Syria, Yemen, and Saudi Arabia; and interview experts and former officials in the Iranian diaspora in the United States, Europe, and the Middle East.

**National Institute for Public Policy**  
Fairfax, VA

*God’s-Eye View: Space Sensors and National Power*  
$49,739

Steven Lambakis will research and write a monograph that explores how the United States may better deploy space-based sensors in support of missile defense, space defense, and other missions.

*Restraints at the Nuclear Brink: Factors in Keeping War Limited*  
$49,981

Matthew Costlow will assess a variety of factors that may deter an adversary from escalating a conventional conflict to either limited or general nuclear war. He will undertake a literature review across governmental and nongovernmental writings on intra-conflict deterrence, interview civilian and military experts, and engage with senior reviewers who will provide feedback throughout the project. The project’s findings will appear in a report.

*Tailoring Deterrence, Extended Deterrence, and Missile Defense in a New Era*  
$196,747

Keith Payne will lead an effort to explore how the United States should revisit its strategic deterrence capabilities in the new era of great power competition. He will undertake research and analysis on the evolving strategic force postures and polices of Russia, China, and the United States; conduct interviews and convene a study team with experts and officials of allies and partners; and identify dissonance between contemporary threat realities and U.S. deterrence capabilities and guidelines. The project’s findings will appear in a monograph and a series of articles and briefings.
Trends in the Size and Characteristics of the Russian Nuclear Stockpile

Mark Schneider will assess the challenges in estimating Russia’s nuclear stockpile, critique the most-widely-used publicly available estimates, and provide revised estimate ranges for Russia’s strategic and nonstrategic nuclear weapons. The project’s findings will be published in a report.

Naval Postgraduate School Foundation
Monterey, CA

Examining the Real Character of Modern War to Inform Better National Security Policy and Strategic Investments

Ben Connable will research and write a book exploring the evolving nature of war. He will build a database of combined arms battles in the period from 2002 to 2022; code those engagements according to such factors as the forces and equipment involved; trace the development and utilization of such emerging technologies as unmanned drones in those battles; and identify trends that provide insight into the evolving character of war.

New America Foundation
Washington, DC

A Narrative History of the Syrian Conflict, 2011-2021

Joel Rayburn will research and write a narrative of the ten-year civil war in Syria. He will analyze primary and secondary source materials, conduct interviews, and undertake a survey of Syrian perceptions of the conflict in cooperation with a research team in Syria.

Driving Down the Shocking Death Toll in Military Training

Michael McDowell will assess strategies to reduce the number of injuries and deaths that result from vehicle accidents during military training. He will conduct interviews with military officials, civilian engineers, and congressional staff on efforts to address the root causes of mishaps involving tactical military vehicles. The project’s findings will be published in a report.

Nonproliferation Policy Education Center
Arlington, VA

A Peek into Our Nuclear Future: Gaming Two New Proliferation Drivers

Henry Sokolski will lead an effort to assess the emerging drivers of nuclear proliferation and develop prospective responses. He will assess how growing doubts about the credibility of the U.S.-led security order have enhanced the risk of nuclear proliferation. The project’s findings will appear in a series of reports and briefings.
Observer Research Foundation America
Washington, DC

New Digital Technology Alliances $143,844
Andreas Kuehn will research and write a book exploring how the United States and its allies can most effectively cooperate to manage critical digital technology in the context of competition with rivals like China and Russia. He will assess the viability of technology alliances in areas including 5G communications and semiconductor manufacturing.

Pacific Forum
Honolulu, HI

Robert York and Brad Glosserman will edit and publish Comparative Connections, a journal tracking the evolution of the key bilateral relationships in East Asia.

Peterson Institute for International Economics
Washington, DC

Assessing North Korean Food Insecurity $50,000
Marcus Noland will lead an effort to assess the severity of the impending food shortage confronting North Korea. He will analyze open-source materials and satellite imagery to gauge the extent of food shortages in North Korea. The project’s findings will appear in a report and a publicly available database.

Project 2049 Institute
Arlington, VA

Anti-Annexation: A Paradigm Shift for Taiwan’s Defense $150,000
Lee Hsi-Min and Eric Lee will research and write a book assessing how Taiwan should optimize its defense capabilities posture in response to the growing threat from China. They will conduct interviews in the United States and Taiwan and organize a pair of roundtable discussions with experts and former officials in Washington and Taipei.

The Survival Stakes: Taiwan’s Defense in an Age of Interstate Warfare $166,000
Ian Easton will research and write a report analyzing the lessons that Taiwan’s government and military are learning from the Russian invasion of Ukraine. He will undertake field work and conduct interviews in Taiwan.
**RAND Corporation**
Santa Monica, CA

*Inflection Point: Options for Strengthening U.S. Defense and Security in the Wake of the Russia-Ukraine War*

David Ochmanek and Andrew Hoehn will lead an effort to identify how the United States and its allies should adjust their military postures in response to the Russian invasion of Ukraine. They will organize teams to define the elements of an overarching national security strategy; assess the capabilities, concepts, and posture for U.S. conventional military forces; evaluate options for U.S. nuclear force modernization and deployment; and analyze options for enhancing the capabilities of key allies and partners. The project’s findings will be published in a report.

**Sagamore Institute**
Indianapolis, IN

*Measuring the Value of Naval Presence*

Jerry Hendrix will explore how U.S. naval presence operations have enabled the United States to preserve stability and deter conflict. He will review existing research on the impacts of naval presence, develop a new theoretical explanation for the role of presence operations, construct a database of U.S. presence operations over the past century, and isolate the contributing elements of individual naval platforms to the value of presence. The project’s findings will appear in a report.

**Stanford University**
Palo Alto, CA

*The Hoover International Seminar*

H. R. McMaster and Nadia Schadlow will lead an effort to develop a network of rising policymakers among U.S. allies and partners to forge a common outlook concerning contemporary geopolitical challenges. They will convene a one-week seminar that will include lectures and case-study planning exercises on topics in the domains of economics and technology, national security and defense, politics and democracy, and foreign policy.

**Stimson Center**
Washington, DC

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

James Siebens, Yun Sun, and Barry Blechman will lead an effort to assess how the Chinese government has employed military force to advance its interests through operations short of high-intensity warfare. They will compile a dataset of all such operations between 2000 and 2020 and analyze those data to understand how successful these efforts have been. The project’s findings will be published in a report.
Valerie Lincy will edit and publish *Iran Watch*, a publication focused on issues related to the nuclear and ballistic missile programs of Iran, the evolution of arms control negotiations, and the sanctions regime designed to prevent Iran from acquiring nuclear weapons.
Security Studies Initiative

The Alexander Hamilton Society  
Washington, DC

*Security and Strategy Seminar*  
$161,000

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

Columbia University  
New York, NY

*Summer Workshop on Analysis of Military Operations and Strategy*  
$52,461

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.

The Institute for the Study of War  
Washington, DC

*Educating Future National Security Leaders: Advanced War Studies Program*  
$189,281

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 the practice of war.
Missouri State University Foundation
Springfield, MO

*Professional Doctoral Degree Program in Strategic Studies*  
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.  

$49,800

Nonproliferation Policy Education Center
Arlington, VA

*A Space Policy Fellowship for Mid- and Entry-Level Washington Staffers and the Press*  
Henry Sokolski will direct a fellowship program designed to inform mid-level congressional and executive branch policy staffers of the fundamentals of civil and military space policy.  

$75,248

University of Texas, Austin
Austin, TX

*Summer Seminar in History and Statecraft and Research Grant Program*  
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.  

$150,000
Strategy and Policy Fellows Program

American Enterprise Institute  
Washington, DC

*Hiding in Plain Sight: China’s Rise to Great Power Status, 1995–2020*  
Oriana Skylar Mastro will research and write a book describing the strategy that China has employed over the past 25 years to build enough power to be considered a great power competitor to the United States.  

$60,000

Bard College  
Annandale-on-Hudson, NY

*The Budapest Memorandum: Strategy, Restraint, and the Deterioration of Order in Central and Eastern Europe*  
George Bogden will research and write a book exploring how the U.S. and its allies negotiated the Budapest Memorandum, which offered security guarantees to Ukraine in exchange for its giving up its stock of nuclear weapons.  

$60,000

Center for Strategic and International Studies  
Washington, DC

*Raising the Drawbridge: U.S. Investment Screening and the Rise of China*  
Lily McElwee will research and write a book exploring how U.S. investment screening policy has evolved in response to growing concern over China-specific national security risks.  

$60,000

Council on Foreign Relations  
New York, NY

*China’s Sovereign Funds: How the Chinese Communist Party Finances Its Global Ambitions*  
Zongyuan Zoe Liu will research and write a book examining how the Chinese Communist Party has used sovereign wealth funds to carry out its strategic objectives.  

$60,000

Georgetown University  
Washington, DC

*Fighting Friends: Understanding Military Adaptation in Coalition Wars*  
Sara Bjerg Moller will research and write a book examining the variety of battlefield coalitions used by the U.S. military in conflicts such as Afghanistan and Iraq and assessing their relative effectiveness.  

$60,000
Naval War College Foundation
Newport, RI

*John Lehman and the Challenges of U.S. Naval Strategy* $60,000

Anand Toprani will research and write a book examining the role of naval power in an era of great power competition through an assessment of John Lehman’s tenure as secretary of the navy.

United States Military Academy
West Point, NY

*Special Forces Advisory Efforts: Lost in Translation?* $60,000

Frank Sobchak will research and write a book assessing the efforts of U.S. Army Special Forces to build partnership capacity in El Salvador, Colombia, the Philippines, Afghanistan, and Iraq.

University of Denver
Denver, CO

*The “Strong Leader” Paradox: How China Transforms Politics in Emerging Democracies* $60,000

Alvin Camba will research and write a book exploring how China seeks to cultivate influence among elites in developing countries in which it has significant investments.
World Politics and Statecraft Fellowship Program

Columbia University
New York, NY

*The Unintended Consequences of Financial Sanctions*  
Ritt Keerati  
$7,500

Friends of King’s College London Association
New York, NY

*Democratisation in an Era of Great Power Competition? Russia, China, and the West in Libya: A Case Study for the Mediterranean*  
Amanda Kadlec  
$7,500

The George Washington University
Washington, DC

*The Ultra and Enigma of Revolution: The People’s Liberation Army’s Signal Intelligence and Communication Security in War, 1930–1955*  
Zhongtian Han  
$7,500

Georgetown University
Washington, DC

*Financial Sanctions and the Transformation of the Global Banking Network*  
Qi Zhang  
$7,500

Subverting Expectations: The Changing Normativity of Subversive Statecraft  
Justin Casey  
$7,500

Massachusetts Institute of Technology
Cambridge, MA

*Economic Strategies in Great Power Politics*  
Zachary Burdette  
$7,500

*Strategies of Alignment: Explaining Variation in China’s Security Partnerships, 1949–2019*  
Eleanor Freund  
$7,500

The Ohio State University
Columbus, OH

*The Airborne Mafia: Organizational Culture and Institutional Change in the U.S. Army, 1940–1965*  
Robert Williams  
$7,500

*War Without Borders: An International History of the Allied Coalition in the Mediterranean, 1942–1945*  
Carson Teuscher  
$7,500
Princeton University
Princeton, NJ

Affluence Without Influence? Understanding Positive Economic Statecraft and Influence in International Politics  
Zenobia Chan  

$7,500

Preservation of Autonomy: Alliance Politics, Diplomatic Procedures, and U.S.-China Competitions  
Ayumi Teraoka

$7,500

University of California, Irvine
Irvine, CA

Supply Chains in Economic Statecraft  
Nazim Uras Demir

$7,500

University of California, San Diego
La Jolla, CA

The Impact of China’s Internet Firms on Global Internet Freedom  
Geoffrey Hoffman

$7,500

University of Chicago
Chicago, IL

Unruly Friends: Grand Strategy and Strategic Incoherence in Military Alliances  
Joshua Hyung-Joon Byun

$7,500

University of Connecticut
Storrs, CT

Woodrow Wilson and American Civil-Military Relations, 1913–1921  
Alex Beckstrand

$7,500

University of Notre Dame
Notre Dame, IN

Capital and Conflict: The Effects of Power Politics on International Finance  
Alec Hahus

$7,500
Domestic Public Policy Program
2022 Grants

American Institutes for Research
Arlington, VA

**CALDER 4.0: Supporting the Scope and Reach of a Successful Research Consortium**
$251,582

Dan Goldhaber will direct the research program of the National Center for Analysis of Longitudinal Data in Education Research (CALDER) policy lab. He will work with CALDER affiliates in ten states to answer a variety of policy-relevant research questions, including an examination of 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 policy lab’s output will appear in a series of reports, papers, and policy briefings for state and district officials.

**Learning from COVID Recovery Efforts**
$249,998

Dan Goldhaber, Thomas Kane, and Andrew McEachin will direct the research program of a policy lab focused on identifying strategies that schools can use to help students recover from learning loss caused by the COVID-19 pandemic. They will work with public officials in 13 school districts implementing a variety of interventions, including supplemental Saturday instruction, summer programming, and extended school days. The policy lab’s output will appear in a series of reports, papers, and briefings for policymakers and school administrators.

Arizona State University
Tempe, AZ

**Making Politics Work for School Improvement**
$38,502

Paul Hill and Ashley Jochim will research and write a book exploring how policymakers can make school reforms durable in the face of political pressures. They will examine how effective school reform efforts implemented in a variety of large urban districts have been challenged and often undermined by political pressures and assess strategies adopted by some of these districts to harness political forces to sustain school reform measures.

**The Future of Education Reform: Lessons from Massachusetts**
$161,000

Steven Wilson will research and write a book that examines Massachusetts’s nearly thirty-year effort to reform its public schools, assesses how the success of those reforms is being challenged by interest groups and ideological movements, and discusses how policymakers might react to those challenges.
Boston University
Boston, MA

Districtwide School Choice: Lessons from Indianapolis

Marcus Winters and Kirsten Slungaard Mumma will examine whether a large-scale school choice program can increase student achievement. They will analyze data from the Indianapolis school district to assess the educational impacts of students’ enrolling in a variety of district public schools and charter schools. The project’s findings will appear in a series of papers and policy briefs.

Large Firm Dominance, Innovative Firms, and Antitrust Policy

James Bessen and Michael Meurer will examine whether the dominance of large firms in certain industries limits innovation in ways that slow down growth in productivity and economic output. They will analyze whether larger firms invest disproportionately more in technology than smaller firms, whether those investments enable productivity gains, and how changes in the investment patterns of large firms over time affect opportunities for small but innovative firms to grow. The project’s findings will appear in a series of papers.

Brookings Institution
Washington, DC

Brookings Center on Regulation and Markets

Sanjay Patnaik will direct the research program of the Center on Regulation and Markets policy lab. He will commission and publish research on a wide variety of questions related to the regulation of emerging technologies, particularly those making use of artificial intelligence. The policy lab’s output will appear in a series of reports, papers, and briefings for the policy community.

Brookings Papers on Economic Activity

Janice Eberly and James Stock will commission and edit research on critical economic policy issues including the sustainability of federal budget deficits, the causes of rising home prices, the wealth effects associated with accommodative monetary policy, 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.

Brown University
Providence, RI

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

Matthew Kraft and Danielle Edwards will examine the extent to which schools can improve their 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 facing staffing challenges 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

Raj Chetty, David Deming, John Friedman, and Nathaniel Hendren will direct the research program of Opportunity Insights, a policy lab working to identify approaches to increase economic opportunity and social mobility through effective public policies. They will explore how post-secondary education, neighborhoods, and peer groups can shape the later life outcomes of children from disadvantaged backgrounds. The policy lab’s output will appear in a series of papers, reports, and policy briefs.

National Student Support Accelerator

Susanna Loeb will direct the research program of a policy lab examining how tutoring programs can be used to help students recover from learning loss attributed to the COVID-19 pandemic and to close achievement gaps between students from disadvantaged backgrounds and their peers. Lab researchers will evaluate the effectiveness of various tutoring models implemented by school districts and charter school networks. The policy lab’s output will appear in a series of research papers and policy briefs.

Committee for a Responsible Federal Budget
Washington, DC

Rethinking Fiscal Policy in a High-Inflation Economy

Marc Goldwein will lead an effort to inform the policy community about fiscal policy decisions that can limit inflationary pressures in the U.S. economy. He will develop a framework for analyzing the role that fiscal policy can play in limiting inflation and commission a series of analyses of policy changes that could do so. The project’s findings will appear in a series of reports and policy briefs.

Trust Funds Solutions Initiative

Marc Goldwein will lead an effort to examine how policymakers could best address looming shortfalls in three of the federal government’s trust funds to put the U.S. government’s finances on a sustainable path. He will undertake research and analysis related to the federal trust funds that provide support for retirees, disabled persons, and infrastructure spending; conduct outreach to inform policymakers and the public about the need for reform; and work with members of Congress interested in putting forth such solutions. The project’s findings will appear in a series of reports and policy briefs.

Committee on Capital Markets Regulation
Cambridge, MA

The Effect of Reduced Capital and Liquidity Requirements on Bank Lending

Hal Scott will lead an effort to assess the extent to which regulations that set capital and liquidity requirements for banks affect lending activities. The project will analyze lending data from a variety of banking institutions as capital and liquidity requirements were tightened between 2010 and 2016 and loosened between 2017 and 2021. The project’s findings will be published in a report.
**Georgetown University**  
Washington, DC

*The Effects of Tulsa’s Universal Pre-K Program on the Educational Life Trajectories of a Diverse Student Body*  
William Gormley, Sara Anderson, Katherine Magnuson, and Amy Claessens will examine whether early childhood educational programs can contribute to social mobility by improving high school academic achievement and rates of college enrollment. They will analyze a variety of educational and criminal justice system data for young people who were enrolled in Tulsa’s universal pre-kindergarten program in 2006. The project’s findings will appear in a series of papers and policy briefs.

**Georgia State University**  
Atlanta, GA

*CTEx 2.0: A CTE Policy Exchange*  
Daniel Kreisman will direct the research program of a policy lab examining the extent to which high school career and technical education (CTE) programs can enable students to acquire the education and skills needed to succeed in the workforce and increase their opportunities for upward mobility. 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 to determine the elements of successful CTE programs. The policy lab’s output will appear in a series of papers, reports, and shorter policy briefs.

**Harvard University**  
Cambridge, MA

*Successful Community College/Employer Partnerships: How They Work and How to Scale Them*  
David Deming, Robert Schwartz, and Rachel Lipson will lead an effort to identify how community colleges can develop effective partnerships with employers to increase economic opportunities for individuals from disadvantaged backgrounds. They will examine how a sample of successful community college–employer partnerships were developed, managed, and sustained. The project’s findings will appear in a series of reports and an edited volume.

**Massachusetts Institute of Technology**  
Cambridge, MA

*Long-Run Impacts of Texas Charter School Attendance*  
Joshua Angrist, Parag Pathak, and Jack Mountjoy will examine whether charter schools with records of increasing levels of academic achievement also have positive long-term economic and social impacts on children from low-income families. They will analyze data from admissions lotteries sponsored by charter management organizations in Texas to assess whether winning a slot in one of these schools leads to changes in rates of college enrollment and completion, levels of employment and earnings, and risk of involvement in the criminal justice system. The project’s findings will be published in a series of papers.
The Parent Trap

Nate Hilger will engage in an effort to help policymakers and program administrators better understand how public policies such as early childhood education could more effectively help parents increase their children’s opportunities to move up the socioeconomic ladder.

MDRC
New York, NY

Montana 10: A Randomized Controlled Trial of a Multifaceted Support Program for College Students

Alyssa Ratledge will lead an effort to field a randomized controlled trial of Montana 10, a program that includes a comprehensive set of financial, academic, and student support services offered at seven public colleges and universities in the state. The analysis will measure the impacts of the intervention on academic outcomes, including course taking, grades, and degree attainment. The project’s findings will appear in a series of research reports and policy briefs.

Michigan State University
East Lansing, MI

The Education Policy Innovation Collaborative: A Partnership to Improve Educational Outcomes for Michigan’s Students

Katharine Strunk will direct the research program of the Education Policy Innovation Collaborative, a policy lab examining Michigan’s efforts to improve the quality of its schools. The lab will assess Michigan’s Partnership Model, which deploys a variety of supports and mandates to improve low-performing schools and districts, and its efforts to assist state and district leaders as they seek to help students recover from learning loss due to the COVID-19 pandemic. The policy lab’s output will appear in a series of reports, policy briefs, and articles as well as regular briefings to state and district officials and members of Michigan’s state legislative bodies.

The National Bureau of Economic Research
Cambridge, MA

Economic Analysis of Business Taxation

Joshua Rauh and Juan Carlos Suárez Serrato will lead an effort to explore the impact of business taxation on economic growth, employment, wages, and innovation. They will commission research and host a series of conferences on topics such as the economic effects of the Tax Cuts and Jobs Act of 2017, the employment and growth impacts of state business subsidies, and the role of tax policy in fostering innovation. The project’s findings will appear in a series of papers.
The Causes and Consequences of Declining U.S. Fertility

Melissa Kearney and Phillip Levine will lead an effort to examine the causes of the decline in U.S. fertility rates and explore the economic impacts of that decline. They will commission research and host a series of conferences on topics such as the relationship between public policies and fertility rates and the extent to which lower rates of fertility will shape future patterns of employment and output growth. The project’s findings will appear in a series of papers.

The Rise of Mega-Firms: Facts, Explanations, and Policies

John Van Reenen and Chad Syverson will lead an effort to examine how the trend toward larger firms and higher levels of market concentration is affecting the growth rate of the U.S. economy. They will commission research from leading economists to explore the causes of, consequences of, and potential remedies for increased firm size and market concentration. The project’s findings will appear in a series of papers.

Wage Dynamics in the 21st Century

Erik Hurst and Lisa Kahn will lead an effort to examine trends in wages for workers across the income distribution. They will commission research exploring the extent to which wage growth has slowed over the past few economic cycles, identify the causes for such trends, and consider whether policy options exist to increase wage growth. The project’s findings will be published in a series of research papers and a special issue of the Journal of Labor Economics.

Outcomes Research Institute
Stanford, CA

International Comparative Education Policy Lab

Eric Hanushek and Ludger Woessmann will direct the research program of the International Comparative Education Policy Lab to examine how education policies can improve economic opportunities for students from disadvantaged backgrounds and build human capital in ways that contribute to economic growth. They will explore questions related to school accountability systems, teacher quality and compensation, the role of culture in student achievement, the development of skills later in life, and how national education outcomes are shaped by migration patterns. The policy lab’s output will appear in a series of reports, papers, and briefings for public officials.

Princeton University Press
Princeton, NJ

The Career Arts: How College, Credentials, and Connections Will Shape Your Livelihood

Ben Wildavsky will research and write a book that explores how post-secondary educational institutions should evolve to help students develop the human capital they need to take advantage of economic opportunities throughout their careers. He will examine how a handful of educational institutions help students to earn traditional college degrees while also obtaining skills that are in high demand among employers and building social capital that can help individuals navigate changes in the employment landscape.
Resources for the Future
Washington, DC

Retrospective Analysis of Federal Environmental Regulation II
Richard Morgenstern and Arthur Fraas will direct the research program of a policy lab focused on assessing the economic costs and benefits of regulations. They will commission retrospective analyses of existing regulations covering air and water quality, 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 regulation policy process. The policy lab’s findings will appear in a series of reports, papers, and briefings for policymakers.

Rice University
Houston, Texas

Can a Scalable Parenting Program Improve Children’s Readiness for School?
An Evaluation of the LENA Start Program
Flavio Cunha will evaluate the effectiveness of a program designed to improve literacy among young children from disadvantaged families. He will field an experimental evaluation of the Language Environment Analysis (LENA) program in conjunction with the Alief Independent School District in Texas. The LENA program is designed to help parents of young children improve the language environment in their homes. The project’s findings will appear in a series of papers and a report.

Stanford University
Palo Alto, CA

The Economic Impact of Working from Home
Nicholas Bloom will direct the research program of a policy lab exploring how the shift to remote work prompted by the COVID-19 pandemic is altering the employment landscape. He will field surveys of workers and analyze those and other data to answer questions such as the relationship between remote work and productivity and how remote work is changing how firms train their employees. The policy lab’s output will appear in a series of papers, policy briefs, and presentations.

How Monetary Policy Got Behind the Curve and How to Get Back
John Taylor will lead an effort to assess the Federal Reserve’s response to inflationary pressures in the U.S. economy and explore steps that it could take to reduce inflation. The project’s findings will appear in an edited volume.
Thomas B. Fordham Institute
Washington, DC

Advancing Excellence in Education to Foster Opportunity $200,000

Michael Petrilli and Adam Tyner will direct the research activities of a policy lab exploring the landscape of policies, programs, and practices that can promote educational excellence among high-achieving students from disadvantaged backgrounds. They will field a survey of the hundred largest school districts in the country to identify their policies and practices that support high-achieving students and will create a working group composed of a diverse group of education policy experts to identify practices that increase access to such programs. The output from this policy lab will appear in a series of reports, papers, and policy briefs.

Emerging Education Policy Scholars Program $50,000

Victoria McDougald and Michael Petrilli will lead an effort to help junior-level scholars become better at disseminating their research and sharing their expertise with members of the policy community. Scholars will engage with key members of the policy community, attend workshops on writing for a policy audience, and learn about emerging policy issues.

Tufts University
Medford, MA

EconoFact $50,000

Michael Klein will commission analyses from leading economists summarizing their research on a variety of topics related to economic growth and opportunity. The project’s output will appear on the EconoFact website.

Major Economic Shocks: Variation in Future Employment and Earnings for Low- and Middle-Skill Displaced Workers $103,682

Jeffrey Zabel, Keren Horn, Richard Peiser, and Henry Pollakowski will examine how individuals fare after losing their jobs as a result of involuntary layoffs and assess what these patterns might mean for efforts to increase employment rates and economic opportunity. They will analyze individual-level data on employment patterns of workers who lost their jobs during the Great Recession. Those data will be used to examine how laid-off workers adapted to the shock of employment loss, including how the loss affected their employment, earnings, geographic location, and education level. The project’s findings will be published in a series of papers.

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 exploring what kinds of macroeconomic policies can increase U.S. economic growth. They will create new datasets that can help economists answer macroeconomic questions concerning unemployment, inflation, and economic growth. The lab’s findings will be presented in a series of articles and shorter policy briefs.
Opportunity Lab Place-Based Policy Initiative $250,000

David Card, Cecile Gaubert, Hilary Hoynes, Patrick Kline, Enrico Moretti, Jesse Rothstein, and Danny Yagan will direct the research program of a policy lab focused on exploring the effectiveness of policies designed to support local economies and promote economic opportunity for disadvantaged individuals living in distressed areas. They will analyze disparities in rates of economic growth and levels of economic opportunity across geographic areas, examine factors that enable some places to prosper to a greater degree than others, and assess a variety of policy interventions designed to promote growth and opportunity in distressed areas. The policy lab’s output will appear in a series of papers, reports, and policy briefs.

University of California, Los Angeles
Los Angeles, CA

Unemployment Insurance Policy Lab $200,000

Till von Wachter will direct the research program of a policy lab focused on how the unemployment insurance (UI) system can be used to promote employment and upward mobility. The lab will make use of 20 years of employment and earnings records of workers in California to examine how well the UI system promotes labor force participation and reemployment and supports households during periods of unemployment. The policy lab’s findings will appear in a series of reports, papers, and policy briefs.

University of Michigan
Ann Arbor, MI

How to Make the Most Out of Early Childhood Education: Lessons from Michigan’s Transitional Kindergarten Program $121,928

Christina Weiland and Brian Jacob will examine whether early childhood education programs emphasizing school readiness can lead to improvements in math and reading skills after students enter primary school. They will evaluate a transitional kindergarten program offered to children in Michigan that places an enhanced focus on developing literacy and numeracy skills. The project’s findings will appear in a series of papers.

University of North Carolina, Chapel Hill
Chapel Hill, NC

The Math and the Path: Enhanced Advising and Postsecondary Progress $53,120

Steven Hemelt and Samantha Raynor will evaluate the effectiveness of a program designed to increase college completion rates at a large public university. They will field a randomized controlled trial to test whether an intervention that offers enhanced advising on academics and financial aid to students who are halfway through their college experience can increase their rate of degree attainment. The project’s findings will appear in a paper, a policy brief, and a series of briefings for university administrators.
**University of Notre Dame**
Notre Dame, IN

*The Role of Soft Skills in Improving High School Students’ Post-Secondary Pathways: The Governor’s Work Ethic Certificate Program*

Chloe Gibbs and Abigail Wozniak will examine whether signaling to employers that a high school graduate has acquired what are known as “soft skills” can increase employment and earnings for young people who opt to go directly to employment after graduation. They will evaluate the Governor’s Work Ethic Certificate, an Indiana initiative that allows high school students to earn a certificate indicating that they have acquired soft skills, such as diligence, good behavior, and general workplace competencies. The project’s findings will appear in a paper, a policy brief, and briefings for public officials in Indiana.

**Wilson Sheehan Lab for Economic Opportunities**

**University of Pennsylvania**
Philadelphia, PA

*Transparency and State Finances: Managing State Public Wealth*

Robert Inman and Andrew Haughwout will create a measure of each state’s net public wealth: the market value of state assets minus the market value of all state liabilities, including bonds, pension fund shortfalls, and other obligations. They will explore whether the index can provide early warnings to indicate when state policies risk creating fiscal emergencies. The findings of the project will appear in a series of papers.

**Wharton Initiative on Financial Policy and Regulation**

Peter Conti-Brown and Itay Goldstein will lead an effort to identify risks in the financial sector that would create systemwide instability and present ideas for how those risks could be managed. They will explore topics such as the introduction of stablecoins and the growth of collateralized loan obligations. The project’s findings will appear in a series of papers.
University of South Carolina  
Columbia, SC  

*Special Economic Designations to Enhance Economic Development*  
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 make use of a variety of data to 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 Southern California  
Los Angeles, CA  

*Miseducated: How Bad Ideas Are Undermining Education, and What Parents Can Do About It*  
Morgan Polikoff will research and write a book about how a series of “bad ideas” have undermined the quality of American schools, how those ideas were developed and implemented, and how an increasingly large and rigorous body of education policy research has both challenged them and offered more effective alternatives.

University of Wisconsin, Madison  
Madison, WI  

*Generating Economic Opportunity Through Hiring Subsidies: Evidence from the Work Opportunity Tax Credit*  
Corina Mommaerts and Jeffrey Weaver will examine whether tax subsidies to promote the hiring of individuals who have been outside the labor force can promote economic opportunity and upward mobility. They will evaluate whether the Work Opportunity Tax Credit, which supports the hiring of approximately 2 million workers annually, leads to long-term changes in employment and earnings as well as changes in a variety of other socioeconomic indicators. The project’s findings will appear in a series of papers.

Urban Institute  
Washington, DC  

*Reforming Federal Finance and Accountability Policies for Graduate Education*  
Jason Delisle will explore policy options to reform how the federal government supports human capital development through student loans for graduate and professional degree programs. He will analyze data documenting enrollment and cost trends for graduate and professional degree programs, assess the scope of federal government support for those programs, and examine patterns of borrowing across different degree programs. The project’s findings will be published in a report and a policy brief.
Kim Rueben will direct the State and Local Finance Initiative, a policy lab focused on issues related to state and local public finance. The lab will explore how changes in economic activity spurred by the COVID-19 pandemic will affect state and local government finances and how policymakers can adapt to those changes in ways that will maintain stable fiscal balances in future years. The policy lab’s output will appear in a series of reports and policy briefs, as well as public events and dissemination activities delivered directly to state and local officials.

Matthew Chingos will edit and publish The Learning Curve, an online source for accessible and policy-relevant research on issues related to early childhood education, primary and secondary school education, and postsecondary education.

William Glasgall will direct the research program of a policy lab focused on how state officials can maintain stable finances. He will adapt the Volcker Alliance’s well-established approach for measuring state fiscal practices to the challenges facing state policymakers as they address the economic impact of the COVID-19 pandemic. The policy lab’s output will appear in a series of reports on topics such as the role of reserves and rainy-day funds in stabilizing budgets, state funding for infrastructure projects and the deferral of maintenance, and state decisions to increase revenues through a variety of changes in taxes and user fees.

Jason Jabbari and Stephen Roll will examine whether intensive training programs in computer coding combined with apprenticeships can increase employment opportunities and earnings for individuals from disadvantaged backgrounds. They will evaluate the effectiveness of programs run by LaunchCode, one of the largest coding “bootcamp” models in the United States. The project’s findings will appear in a report, a policy brief, and a research paper.
Direct Service Program
($25,000 and above)

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

Candid
New York, NY
General Support $25,000

Catholic Academy of Bridgeport
Bridgeport, CT
General Support $25,000

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

Habitat for Humanity Florida
Clearwater, FL
Hurricane Ian Recovery $50,000

ReadWorks
Brooklyn, NY
General Support $50,000

Grants $24,631,172
Grants (not listed individually) $1,485,496
Total Grants Paid in 2022 $26,116,668
During 2022, the Foundation’s unrestricted net assets decreased by $89,501,874. As of December 31, 2022, the Foundation had total assets of $789,504,119.

The Foundation awarded grants totalling $29,909,250 during 2022 and made cash payments on grants awarded during 2022 and unpaid grants from previous years of $26,116,668.

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 46 through 52, 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, 2022, which included an unmodified opinion.

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

**December 31, 2022**

**Assets**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$4,630,737</td>
</tr>
<tr>
<td>Interest and dividends receivable</td>
<td>37,002</td>
</tr>
<tr>
<td>Refundable excise tax</td>
<td>61,368</td>
</tr>
<tr>
<td>Receivables from securities and investments</td>
<td>2,037,269</td>
</tr>
<tr>
<td>Securities and investments, at fair value:</td>
<td></td>
</tr>
<tr>
<td>Global equities:</td>
<td></td>
</tr>
<tr>
<td>Global strategy equities</td>
<td>44,807,657</td>
</tr>
<tr>
<td>Domestic large cap equities</td>
<td>85,251,842</td>
</tr>
<tr>
<td>Small mid-cap equities</td>
<td>44,113,477</td>
</tr>
<tr>
<td>International equities</td>
<td>133,365,172</td>
</tr>
<tr>
<td>Nonmarketable alternative investments</td>
<td>214,970,713</td>
</tr>
<tr>
<td>Global equities total</td>
<td>522,508,861</td>
</tr>
<tr>
<td>Diversifying equities:</td>
<td></td>
</tr>
<tr>
<td>Long/short strategies</td>
<td>39,589,341</td>
</tr>
<tr>
<td>Absolute return strategies</td>
<td>60,125,031</td>
</tr>
<tr>
<td>Natural resources</td>
<td>52,967,499</td>
</tr>
<tr>
<td>Real estate</td>
<td>25,944,344</td>
</tr>
<tr>
<td>Diversifying equities total</td>
<td>178,626,215</td>
</tr>
<tr>
<td>Fixed income funds</td>
<td>77,948,782</td>
</tr>
<tr>
<td>Total securities and investments, at fair value</td>
<td>779,083,858</td>
</tr>
<tr>
<td>Property and equipment, net of accumulated depreciation</td>
<td>2,710,048</td>
</tr>
<tr>
<td>Operating lease right-of-use asset</td>
<td>393,731</td>
</tr>
<tr>
<td>Other assets</td>
<td>550,106</td>
</tr>
<tr>
<td>Total assets</td>
<td>$789,504,119</td>
</tr>
</tbody>
</table>

**Liabilities and Net Assets**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities:</td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$738,396</td>
</tr>
<tr>
<td>Unpaid monetary grants-in-aid</td>
<td>10,556,429</td>
</tr>
<tr>
<td>Unpaid nonmonetary grants-in-aid for use and occupancy of real estate</td>
<td>959,412</td>
</tr>
<tr>
<td>Operating lease liabilities</td>
<td>423,217</td>
</tr>
<tr>
<td>Deferred compensation, postretirement and related liabilities</td>
<td>16,672,202</td>
</tr>
<tr>
<td>Deferred federal excise tax liability related to investments</td>
<td>1,628,000</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>30,977,656</td>
</tr>
<tr>
<td>Net Assets:</td>
<td></td>
</tr>
<tr>
<td>Noncontrolling interests in consolidated affiliates</td>
<td>268,381,916</td>
</tr>
<tr>
<td>Without donor restrictions</td>
<td>490,144,547</td>
</tr>
<tr>
<td>Total net assets</td>
<td>758,526,463</td>
</tr>
<tr>
<td>Total liabilities and net assets</td>
<td>$789,504,119</td>
</tr>
</tbody>
</table>

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

**December 31, 2022**

<table>
<thead>
<tr>
<th>Common Stocks</th>
<th>Percentage of Net Assets</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Domestic:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auto Parts</td>
<td>0.13%</td>
<td>$1,010,677</td>
</tr>
<tr>
<td>Biotech companies</td>
<td>0.08%</td>
<td>599,618</td>
</tr>
<tr>
<td>Broadcast media</td>
<td>0.52%</td>
<td>3,926,447</td>
</tr>
<tr>
<td>Business services</td>
<td>0.81%</td>
<td>6,157,446</td>
</tr>
<tr>
<td>Commercial services</td>
<td>0.09%</td>
<td>659,376</td>
</tr>
<tr>
<td>Communications and technology</td>
<td>1.07%</td>
<td>8,128,620</td>
</tr>
<tr>
<td>Computer software and services</td>
<td>1.14%</td>
<td>8,633,954</td>
</tr>
<tr>
<td>Construction and housing</td>
<td>0.07%</td>
<td>555,811</td>
</tr>
<tr>
<td>Consumer goods</td>
<td>0.14%</td>
<td>1,055,752</td>
</tr>
<tr>
<td>Drugs</td>
<td>0.08%</td>
<td>633,565</td>
</tr>
<tr>
<td>Electronics</td>
<td>0.23%</td>
<td>1,765,727</td>
</tr>
<tr>
<td>Energy</td>
<td>0.09%</td>
<td>681,314</td>
</tr>
<tr>
<td>Engineering and construction</td>
<td>0.11%</td>
<td>863,388</td>
</tr>
<tr>
<td>Financial services</td>
<td>0.78%</td>
<td>5,879,285</td>
</tr>
<tr>
<td>Foods</td>
<td>0.16%</td>
<td>1,192,280</td>
</tr>
<tr>
<td>Footwear</td>
<td>0.05%</td>
<td>345,180</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>0.13%</td>
<td>949,336</td>
</tr>
<tr>
<td>Healthcare</td>
<td>0.39%</td>
<td>2,994,956</td>
</tr>
<tr>
<td>Industrials</td>
<td>0.92%</td>
<td>6,974,278</td>
</tr>
<tr>
<td>Leisure</td>
<td>0.10%</td>
<td>765,144</td>
</tr>
<tr>
<td>Machinery and materials</td>
<td>0.38%</td>
<td>2,891,396</td>
</tr>
<tr>
<td>Medical products and supplies</td>
<td>0.07%</td>
<td>512,909</td>
</tr>
<tr>
<td>Real estate</td>
<td>0.27%</td>
<td>2,053,367</td>
</tr>
<tr>
<td>Recreation</td>
<td>0.14%</td>
<td>1,053,431</td>
</tr>
<tr>
<td>Services</td>
<td>0.22%</td>
<td>1,657,816</td>
</tr>
</tbody>
</table>

(Continued)
<table>
<thead>
<tr>
<th>Percentage of Net Assets</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total common stocks - domestic</strong></td>
<td>$61,941,073</td>
</tr>
</tbody>
</table>

**Foreign:**
- Auto Parts 0.09% 717,423
- Communications and technology 0.25% 1,922,841
- Computer software and services 0.07% 507,287
- Consumer staples 0.10% 760,413
- Hotel/Motel 0.12% 905,570
- Industrials 0.10% 728,734
- Real estate 0.05% 398,073
- Materials 0.04% 339,358

**Total Common Stocks** 68,220,772

**Mutual Funds:**

**Domestic:** 18.3%
- Vanguard S&P 500 Index ETF 1.61% 12,249,141
- Vanguard Total Bond Market ETF 6.83% 51,814,245
- Other 9.86% 74,758,951

**Total domestic mutual funds** 138,822,337

**Total mutual funds** 138,822,337

**Investments in partnerships and trusts** 75.42%

**Domestic partnerships and trusts** 49.06%
- Other 49.06% 372,100,302

**Total domestic partnerships and trusts** 372,100,302

**Foreign partnerships and trusts** 26.36%
- Other 26.36% 199,940,448

**Total foreign partnerships and trusts** 199,940,448

**Total investments in partnerships and trusts** 572,040,750

**Total investments** $779,083,858

See note to consolidated financial statements.
## Consolidated Statement of Activities

**Year Ended December 31, 2022**

### Revenues:
- Dividends $3,313,879
- Interest 73,195
- Donated use and occupancy of real estate 2,088,783
- Grants-in-aid canceled 668,729

**Total Revenues:** 6,144,586

### Functional expenses:

#### Program activities:
- Grants program 27,083,571
- Grants administration 4,124,523

#### Supporting activities:
- Investment administration 4,752,547
- General administration 989,407

**Total Functional Expenses:** 36,950,048

### Federal excise taxes (benefit):
- Current 226,007
- Deferred (1,024,000)

**Decrease in net assets without donor restrictions before net gains (losses) on investments and noncontrolling interest:** (797,993)

### Net realized gains on investments 17,905,871

### Net decrease in unrealized appreciation on investments

**Total Decrease in Net Assets:** (89,501,874)

### Noncontrolling interest in net loss of consolidated affiliates 42,330,519

**Decrease in consolidated net assets:** (89,501,874)

### Net assets without donor restrictions

<table>
<thead>
<tr>
<th></th>
<th>Beginning</th>
<th>Ending</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net assets</strong></td>
<td>579,646,421</td>
<td>$ 490,144,547</td>
</tr>
</tbody>
</table>

See note to consolidated financial statements.
Consolidated Statement of Cash Flows  
Year Ended December 31, 2022

Cash flows from operating activities

Decrease in consolidated net assets ($131,832,393)

Adjustments to reconcile decrease in consolidated net assets to net cash provided by operating activities:

Revenue recognized for donated use and occupancy of real estate (2,088,783)

Grants-in-aid recognized for use and occupancy of real estate 38,321

Depreciation 423,366

Purchase of securities and investments, including advanced investment subscriptions (72,450,290)

Proceeds from disposition of securities and investments, net of redemptions receivable for securities and investments 121,412,692

Contributions to investments in partnerships and trusts (54,381,617)

Distributions from partnerships and trusts 44,012,281

Net change in unrealized depreciation on investments 119,730,795

Net realized gains on investments (17,905,871)

Deferred federal excise taxes benefit (1,024,000)

Noncash lease expense 29,486

Other noncash items (1,562)

Changes in assets and liabilities:

(Increase) decrease in:

Interest and dividends receivable (25,399)

Refundable excise tax (61,368)

Other assets (137,032)

Increase (decrease) in:

Accounts payable and accrued expenses 21,924

Deferred compensation and postretirement liabilities (531,227)

Unpaid monetary grants-in-aid 3,628,422

Accrued excise tax (184,901)

Net cash provided by operating activities 8,672,844

(Continued)
Cash flows from investing activities:

Purchase of property and equipment $ (35,506)

Net cash used in investing activities (35,506)

Cash flows from financing activities

Noncontrolling members’ contributions to Moorings Capital LLC 5,015,307

Withdrawals of noncontrolling members of Moorings Capital LLC (5,892,270)

Distributions to noncontrolling members of Moorings Capital LLC, net of reinvestments (10,452,237)

Net cash used in financing activities (11,329,200)

Net decrease in cash and cash equivalents (2,691,862)

Cash and cash equivalents

Beginning 7,322,599

Ending $ 4,630,737

Supplemental disclosures of cash flow information

Cash payments for:

Grants-in-aid $ 22,748,099

Federal excise taxes $ 472,276

Supplemental schedule of noncash investing and financing activities

Noncash distributions and reinvestments $ 4,619,988

Supplemental schedule of noncash operating activities:

Distributions in-kind from securities and investments in lieu of cash $ 231,790

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 2022 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  
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*Vice Chairman*  
Dr. Arvid R. Nelson  
John P. Richardson, Jr.  
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Dr. Michael Strain  
Honorable John Taylor

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Ross F. Hemphill  
Secretary  
Dr. Arvid R. Nelson  
Assistant Secretary  
Karla W. Frank

Trustees, Governors, and Offices are reported as of July 1, 2023
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
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Staff members are reported as of July 1, 2023

OFFICES

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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.