



HOOVER INSTITUTION
STANFORD UNIVERSITY

2023

HOOVER INSTITUTION
Ideas Advancing Freedom

ANNUAL
REPORT

*Nothing can replace the value of human interaction
in a scholarly community such as ours,
driven by the free-flowing exchange of ideas.*

CONDOLEEZZA RICE



COVER AND ABOVE PHOTOS: PATRICK BEAUDOUIN, 2022

HOOVER INSTITUTION

THE POWER OF CONVENING

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LETTER FROM THE DIRECTOR & THE CHAIRMAN



PHOTO: STEVE GLADFELTER

Condoleezza Rice



PHOTO: ERIC DRAPER, 2022

John B. Kleinheinz

The world is at an inflection point. We live in the most uncertain geopolitical environment since the beginning of the Soviet Union's collapse. At this juncture, the post-Cold War rules-based international order and American global leadership are facing multiple profound challenges.

Russia, a declining power, has demonstrated in its ruthless invasion of Ukraine that it can still be a destabilizing force in global geopolitics. Meanwhile, China, despite its economic and demographic challenges, has harnessed its vast human resources and exploited access to open societies to fulfill its ambitions to become a world technological leader, to project soft power in the developing world, to threaten its neighbors, and to rewrite the rules of governance in the international system. The recent attacks in Israel by Hamas, which took place just as we were preparing this report for publication, are changing the calculus for security in the Middle East and beyond.

The United States and its democratic partners are still navigating shifts brought on by the global pandemic. Many governments continue to seek ways to mitigate their exposure to supply-chain disruptions that were caused by global declines in economic activity during the pandemic era. This reorientation inward that began three years ago continues. Governments have varied not only in their public health and trade policies but also in other matters of grave importance, including national security.

Free societies need to rediscover a shared sense of purpose to solve today's complex challenges. But reclaiming shared purpose demands the meeting of great minds—whether that be among allies and partners, within government, between the public and private sectors, or between individual citizens.

The same principle applies to leading centers of academia and policy research like the Hoover Institution. Day in and day out at Hoover and across Stanford University, we see the value of human interaction in scholarly communities such as ours, which are driven by the free-flowing exchange of ideas. In short, there is **power in convening**.

As you will read in this report, the Hoover Institution has ramped up the scale and number of in-person programs and multidisciplinary research collaborations aimed at strengthening American leadership and expanding the cause of freedom.

None of the challenges covered above can be solved unless we increase the astonishingly low trust and confidence that American citizens have in their governing institutions. In addressing this crisis of our democracy, we are convening some of our top scholars to generate research and provide recommendations under the auspices of Hoover's first dedicated center, the Center for Revitalizing American Institutions (RAI), which officially launches with a public event in fall 2023.

Further, the future of global security, freedom, and prosperity greatly depends on who possesses advantages in the frontier technologies that are revolutionizing societies, economies, geopolitics, and the way we conduct war and peace. American leadership is vital in ensuring that new technologies advance freedom and prevent authoritarian forces from using them in nefarious ways.

Based at Stanford, in the heart of Silicon Valley, Hoover fellows live, breathe, and work in the epicenter of global technological innovation. Leveraging this unique strength, we are pleased to announce the *Stanford Emerging Technology Review*, also being launched this fall. In this ambitious university-wide initiative, Hoover fellows, together with scientists and engineers, take a leading role in accounting the breakthroughs in frontier technologies at Stanford and analyzing the key policy implications, challenges, and opportunities that these developments present for US government decision makers and private-sector leaders.

These pages also pay tribute to the legacy of former Hoover Institution director John Raisian, who sadly passed away this year after battling a long illness. In his twenty-five years at the helm, John was a one-of-a-kind visionary who secured the financial support and ushered in many of the important initiatives that made the Hoover Institution the nation's premier policy research center in the twenty-first century.

Finally, at our next board meeting, in February 2024, we will dedicate the new George P. Shultz Building. The building's architectural design reflects George's reputation as the "great convener" of policy thinkers and his preference for multi-disciplinary collaboration. The opening ceremony will be an appropriate tribute to this American icon.

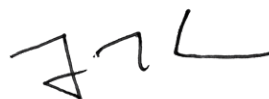
These are just some of the highlights of the many activities that are being undertaken by the Hoover fellowship, and the pages that follow provide additional detail on the breadth of research under way at the Institution, as well as the impactful work of our Library & Archives. The Institution is cultivating and witnessing strong momentum at this important point in history. Amid the chaos of the international environment and the tremendous stress our nation's institutions are experiencing, we remain hopeful and optimistic.

Guided by the voice of experience and enlivened by its vast archive of historical records, the Hoover Institution remains committed to the vision articulated in our founder's statement of purpose in 1959, to "constantly and dynamically point the road to peace, to personal freedom, and to the safeguards of the American system."

Sincerely,



Condoleezza Rice
Tad and Dianne Taube Director,
Hoover Institution



John B. Kleinheinz
Chairman, Hoover Institution
Board of Overseers

JOHN RAISIAN, 1949–2023



PHOTO: ERIC DRAPER, 2015

John Raisian, the Hoover Institution's Tad and Dianne Taube Director for a quarter century, from his appointment in 1990 until his retirement in 2015, died on April 24, 2023, after battling a long illness. He was 73. During his tenure, Raisian led the Institution to become the most important academic public policy research center in the nation.

Following a distinguished career that spanned the executive branch of government, academia, and the private sector, Raisian joined the Hoover Institution in 1986 as a senior fellow and associate director. Two years later, he assumed the post of deputy director under W. Glenn

Campbell, then took over as interim director when Campbell retired, in September 1989. The Hoover Board of Overseers appointed Raisian as permanent director in May 1990.

According to Research Fellow Bertrand M. Patenaude in *Defining Moments* (Hoover Institution Press, 2019), his comprehensive history of the Institution's first hundred years, Raisian proved to be a formidable leader, visionary, and fundraiser. Beginning his tenure at the dawn of the post-Cold War era, Raisian organized the Institution's research initiatives under three core themes that addressed opportunities and challenges emerging

for America and the free world in the coming century: democracy and free markets; American institutions and economic performance; and international rivals and global cooperation.

In the mid-1990s, Raisian launched a five-year campaign, *Ideas Defining a Free Society: Investing in Knowledge and Scholarship*, aimed to raise \$75 million and cultivate a new generation of donors. The campaign raised \$101 million in new gifts and pledges, far surpassing its goal and enabling the Institution to expand the scope of its public policy research and support the growth of the Library & Archives' conservation and preservation programs. He initiated various other innovations, including semiannual Hoover retreats during which fellows could present their research to overseers and donors and discuss national public policy challenges in an intimate setting.

During Raisian's tenure, Hoover's endowment grew prodigiously, from \$100 million to \$600 million, enabling the ranks of the senior fellowship to more than double.

A defining moment of Raisian's career was his acceptance of the National Humanities Medal on behalf of the Hoover Institution in November 2006. The prestigious award was presented by President George W. Bush at a White House ceremony.

At a ceremony earlier this year dedicating the south terrace of Hoover's Traitel Building in Raisian's honor, John F. Cogan, Leonard and Shirley Ely Senior Fellow, honored Raisian with a toast that invoked Herbert Hoover's own words: "Hoover said, 'The great human advances have not been brought about by mediocre men and women. They were brought about by distinctly uncommon men and women with vital sparks of leadership.' I am sure that if Herbert Hoover were around today, he would be joining us in saluting John Raisian, an uncommon man."



PHOTO: PATRICK BEAUDOUIN, 2023

Condoleezza Rice and John Cogan cut the ribbon in dedication of the John Raisian Terrace at the south end of the Traitel Building.

HIGHLIGHTS FROM SUPPORTER EVENTS

In the 2022-23 academic year, the Hoover Institution hosted board meetings in the winter and summer and retreats for its supporters in the fall and spring. Attendees were briefed on the latest activities of the Hoover fellowship and engaged with its scholars, who presented their latest research and provided insights on current domestic and foreign policy challenges.



LEFT: *At the Fall 2022 Retreat, Class of 1984 Senior Fellow Peter Blair Henry discusses how policies fostering trade liberalization, price stability, and greater openness to foreign investment have accelerated sustained economic growth and rises in the standard of living for developing nations.* PHOTO: ERIC DRAPER, 2022

BELOW: *At the Winter 2023 Board of Overseers Meeting in Washington, DC, Maryland governor Wes Moore converses with Hoover director Condoleezza Rice.*

PHOTO: ERIC DRAPER, 2023

FACING TOP: *At the Spring 2023 Retreat in Phoenix, Arizona, (left to right) Distinguished Visiting Fellow Kevin Hassett, Wohlford Family Senior Fellow Michael J. Boskin, and Kleinheinz Fellow Tyler Goodspeed reflect on their respective tenures as chair of the president's Council of Economic Advisers.* PHOTO: TAVITS PHOTOGRAPHY, 2023

FACING BOTTOM: *At the Summer 2023 Board of Overseers Meeting, Murdoch Distinguished Policy Fellow Peter M. Robinson interviews Kleinheinz Senior Fellow Stephen Kotkin about the latest developments in the Ukraine war in a live-audience taping of Hoover's flagship broadcast, Uncommon Knowledge.*

PHOTO: ERIC DRAPER, 2023







HOOVER INSTITUTION

Big Man on Campus

One of Stanford's most generous donors, instrumental fund-raisers, and influential trustees.



A Dynamic Institution



What started in 1919 as a collection of scattered offices, the Hoover Institution has grown into a dynamic institution. It is a place where ideas are born, where the world's leading minds meet, and where the future is shaped. The Hoover Institution is a place where the past meets the future, and where the world's leading minds meet to shape the future.

Id



Completed in 1941, as World War II raged in Europe, the Hoover Institution was dedicated to promoting peace.

...eas Defining A Free

Research & Scholarship

CONVENING TO GENERATE IDEAS

We need really good answers to a lot of the problems that we're facing. We need them to be based on solid and sound research, explored where the data takes us. There's no better place to do that than the Hoover Institution, and really bring our colleagues together around that set of responsibilities.

CONDOLEEZZA RICE

Tad and Dianne Taube Director

Hoover Institution director Condoleezza Rice and former national security advisor Stephen Hadley participate in a taping of Uncommon Knowledge, hosted by Peter Robinson (left).

PHOTO: PATRICK BEAUDOUIN, 2023

RESEARCH & SCHOLARSHIP

The Hoover Institution convenes the nation's foremost scholars to exchange ideas and collaborate to produce timely and data-driven research of the highest caliber. In the 2022–23 academic year, Hoover fellows and research teams worked assiduously to generate policy recommendations on various challenges confronting the nation, including shortfalls in K-12 student achievement, erosion of confidence in democratic processes, competition posed by China and Russia, and the highest rates of inflation in half a century.

ANNOUNCEMENT OF NEW FELLOWS



PHOTO: TAVITS PHOTOGRAPHY, 2023

Steven J. Davis

Award-winning economist Steven J. Davis has joined the Hoover Institution full-time as the Thomas W. and Susan B. Ford Senior Fellow after more than thirty-five years at the University of Chicago's Booth School of Business, where he served as a chaired professor and deputy dean. Davis's broad research interests include business dynamics and entrepreneurship; fluctuations in economic activity; and hiring, job loss, worker mobility, and unemployment. His recent research focuses on how the COVID-19 pandemic catalyzed a big shift to remote and hybrid working arrangements, and what that shift means for workers, employers, and society.



PHOTO: ERIC DRAPER, 2023

Ross Levine

Ross Levine has served for the last decade as a chaired professor at the University of California–Berkeley. Levine's expertise lies in how financial systems shape economic growth and prosperity and in the cognitive and noncognitive traits of successful entrepreneurs. Levine was previously an economist at the World Bank, working on loans to Latin American and Eastern European countries and conducting research on economic development. He also worked for the Board of Governors at the Federal Reserve and was on the steering committee of the Hoover Working Group on Intellectual Property, Innovation, and Prosperity.



PHOTO: UNIVERSITY OF CALIFORNIA–SAN DIEGO

Valerie Ramey

Before arriving at Hoover, Valerie Ramey led a distinguished career as a professor of economics at the University of California–San Diego, including a period as chair of the Economics Department. Ramey is a research associate at the National Bureau of Economic Research and a member of the American Academy of Arts and Sciences. She was previously coeditor of the *American Economic Review*. She has published numerous scholarly articles. Her recent work has explored the impact of climate change on GDP growth and the size of government spending multipliers during recessions and periods of low interest rates.



Hoover's Center for Revitalizing American Institutions hosted its first academic conference, May 4–5, 2023. PHOTO: HOOVER INSTITUTION, 2023

KEY RESEARCH INITIATIVES

Convening to Revitalize American Institutions

In fall 2022, Director Condoleezza Rice tapped newly appointed Maurice R. Greenberg Senior Fellow Brandice Canes-Wrone to be the founding director of Hoover's first dedicated center, the Center for Revitalizing American Institutions (RAI).

The creation of RAI has been a key institutional priority during Rice's directorship. Its purpose aligns with a plank of the Hoover Institution as articulated by Herbert Hoover in his 1959 statement to Stanford's Board of Trustees: "The Institution itself must constantly and dynamically point . . . to personal freedom and to the safeguards of the American system."

More than six decades later, the pillars of American constitutional democracy—its method of representative government and guarantees of individual freedom—are being severely tested. The American electorate is deeply polarized, and public trust in voting processes, elected representatives, and the ability of the justice system to treat people fairly and equitably is at an astonishing low.

As the late Secretary George P. Shultz was fond of saying, "Democracy is not a spectator sport." For American democracy to flourish, it requires citizens' energetic participation and confidence that, in playing by the rules, all can enjoy the freedom to prosper through their innate talents and hard work.

Under Canes-Wrone, RAI is studying the reasons behind the crisis in trust, evaluating how American institutions are operating in practice, analyzing proposals for reform, and offering policy recommendations to rebuild confidence and increase effectiveness of institutions.



Brandice Canes-Wrone

PHOTO: HOOVER INSTITUTION, 2023

In May, RAI hosted its inaugural event, *Challenges in American Institutions*, convening leading scholars on the US government and legal system who presented on various issues confronting the nation's democratic life: problems of political polarization, election denialism, the persistent notion that America is on the brink of a constitutional crisis, and public debates about the extent of power assumed by executive branch agencies.

Hoover will host the official public launch of RAI in fall 2023.

Convening to Provide Solutions to Empower State and Local Governance

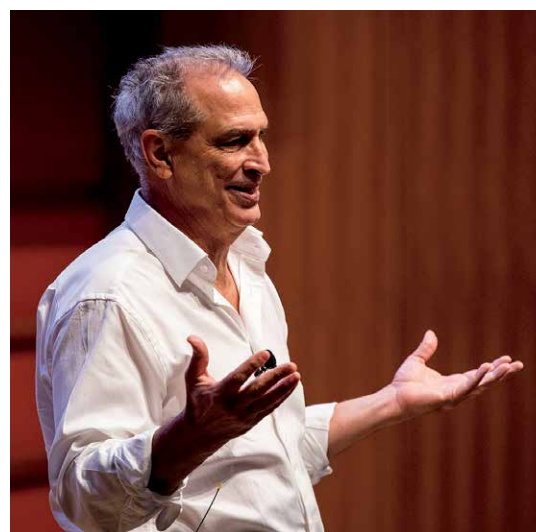
In his classic text *Democracy in America*, French writer and historian Alexis de Tocqueville noted that the exercise of freedom was nurtured at the provincial levels and then applied in the country at large. In fact, the Founders framed the Constitution so that most power was to be wielded not by the federal government but by states and localities—laboratories of democracy, where policies can be tested, and their outcomes and practicality measured.

In this spirit, in 2021 the Hoover Institution published *Innovative Alabama*, a collaboration between Hoover fellows, analysts, and student researchers working in a Stanford Graduate School of Business policy lab founded and directed by Senior Fellow Joshua D. Rauh. The report, authored by a team of scholars led by Rauh

and Peter and Helen Bing Senior Fellow Stephen Haber, describes how Alabama's educational, legal, financial, governance, and geographic features can be revamped and leveraged to create a favorable entrepreneurial environment for technological and scientific innovation. Since the report's release, Hoover's State and Local Governance Initiative, also led by Rauh, has continued to work with Alabama state officials.

Hoover's Alabama project is having a measurable impact. In April 2023, Alabama governor Kay Ivey signed the Transparency in Incentives Act, which calls for the state's Department of Commerce to disclose information about companies receiving incentives under the Alabama Jobs Act. The legislation was inspired by a Hoover recommendation stressing the importance of accurate information when evaluating the impact of business incentives.

In June, Governor Ivey signed a tourism bill that calls for the adoption of a master plan for greenway trails throughout the state and for a voluntary tax system offering tax credits for property donated in compliance with the master plan. That legislation reflected a solution from the Alabama report suggesting that one feature to attract highly skilled workers—in addition to moderate living costs, good public schools, and a sane regulatory environment—is a beautiful natural environment that is easily accessible for recreational uses such as hiking, biking, and other activities.



ABOVE LEFT: *Joshua Rauh* ABOVE RIGHT: *Stephen Haber*

PHOTOS: PATRICK BEAUDOUIN, 2023

Expanding the National Footprint

Building on the success of the Alabama project, the State and Local Governance Initiative and the policy lab have expanded the scope of their research to other states and jurisdictions across America. The Initiative is working with Allegheny County, Pennsylvania, to improve the effectiveness of mental health and addiction programs; studying California tax return data to understand the behavioral responses of high-income residents to tax policy; assessing Indiana's energy policy for the causes of electricity rate variation; evaluating Tennessee's customized training and welfare programs on labor market outcomes; and analyzing infrastructure financing, pension debt, and economic development in three cities: Milwaukee, Wisconsin; Birmingham, Alabama; and Fort Worth, Texas. A series of papers on these and related subjects is available at Hoover.org.

California on Your Mind?

In a Hoover economics working paper, Senior Fellow Lee Ohanian and coauthor Joseph Vranich describe how the governance and economic challenges in California have caused more than 350 businesses to relocate their headquarters to other states between 2018 and 2021. Factors in the exodus include tax and regulatory policies; the high costs of labor, litigation, and energy; and a decline in quality of life throughout the state. The report, highlighted in a *Wall Street Journal* editorial last October, warns that unless policy reforms reverse this course, there



PHOTO: PATRICK BEAUDOUIN, 2022

Bill Whalen

will be a precipitous decline in established companies and start-ups destined to become the transformational enterprises of tomorrow.

Ohanian's policy analysis of the Golden State and that of Virginia Hobbs Carpenter Distinguished Policy Fellow in Journalism Bill Whalen are published weekly on Hoover's *California on Your Mind* web channel. Monthly, the duo also provides insightful commentary on the political, cultural, and economic forces that are shaping California on Hoover's *Matters of Policy & Politics* podcast.

Supplying the Demand for Consequential History

Since assuming the post of director in fall 2020, Condoleezza Rice has strengthened historical studies as an institutional priority of the Hoover Institution. Under the auspices of Martin and Illie Anderson Senior Fellow Victor Davis Hanson, Hoover's Military History in Contemporary Conflict Working Group has been prolific in its analysis of war through a historical lens.

In March, Hanson convened the largest of the working group's meetings to discuss the geopolitical factors that spurred Russia's assault on Ukraine and to examine the conditions of Ukrainian and Russian forces. The meeting also explored what level of Western support could help Ukraine achieve a favorable outcome and whether a negotiated peace agreement with the Kremlin was possible.



PHOTO: ROD SEARCEY, 2022

Lee Ohanian



PHOTO: HOOVER INSTITUTION, 2023

In March, the Military History in Contemporary Conflict Working Group, chaired by Victor Davis Hanson, hosted a meeting on the Ukraine War. It was the largest of the working group's meetings to date.

The working group's publication, *Strategika*, edited by research fellows David Berkey and Bruce Thornton, has produced historical case studies that prove timely to Western policy leaders in their thinking about how to gain military advantage over the forces of authoritarianism. Earlier this year, *Strategika* published a series of essays by military experts that explored debates over the strategic and tactical value of tanks, going back to the World War I era. While tanks can't win wars by themselves, the essays demonstrate that this modern form of cavalry has a century-long record of providing militaries

with an edge when combined with other arms, such as infantry and air support.

Hanson's leadership in the study of military history is complemented by Milbank Family Senior Fellow Niall Ferguson's organization of rigorous research on the civilian side. In September 2022, Ferguson convened leading historians at Hoover for a symposium intended to address the decline in undergraduate interest in history as an academic discipline. Among the possible reasons, he explained, for the dearth in history BAs is a shift away from the study of consequential events toward narrow subject areas.

This symposium aligns with Ferguson's own efforts to promote the scholarship of new generations of historians focused on issues of current relevance. This year, he has continued to host seminars featuring guest scholars and an accompanying video series that summarizes their research. Guests have included Nicholas Mulder, assistant professor of history at Cornell University, on the origins of sanctions as a novel tool to prevent war; Luke Nichter, professor of history at Chapman University, on new evidence unearthed about the Watergate scandal; and Margaret O'Mara, professor of history at the University of Washington, on how Silicon Valley became an engine of American economic dynamism.



PHOTO: TAVITS PHOTOGRAPHY, 2023

Hoover historians Victor Davis Hanson (left) and Niall Ferguson during a dinner keynote conversation at the Spring 2023 Retreat in Phoenix, Arizona

Introducing the Hoover History Lab

Everywhere one goes, history is in demand—by government officials, business leaders and investors, educators, and, yes, students. People in all walks of life are hungry for the lessons of consequential history to help them understand how the world became the way it is, and where it might potentially be headed. The attentive public especially wants to know more about military and diplomatic history, economic and financial history, and technological history. The Hoover History Lab aims to meet this demand, drawing on the Institution’s outstanding scholars and scholar-practitioners to enable discoveries in research and advances in policymaking.

A lab offers an especially flexible structure that facilitates both individual research projects and collective enterprises, multiplying the efforts of its members. Under its umbrella are two long-standing projects of the History Working Group, led by Niall Ferguson, and the Military History in Contemporary Conflict Working Group, led by Victor Davis Hanson. I lead a new project, Global Futures: History, Statecraft, Systems, which explores geopolitics, institutions, and technologies to understand the key drivers of change in the past and, potentially, in the future.

Resembling a science lab, the History Lab has principal investigators in Hanson, Ferguson, and myself. Also like a science lab, the History Lab will have the equivalent of staff scientists—numerous other Hoover fellows in history and related fields—as well as postdoctoral scholars and students. The lab’s personnel will continue to expand, as will its research endeavors. All research and policy recommendations generated by the lab and information about its events can be found on its portal at Hoover.org.

The lab aims to disseminate the results of its work to maximize impact, driving historical knowledge along three vectors: for decision makers in public policy; for private-sector investors; and for teachers and students of history.



PHOTO: PATRICK BEAUDOUIN, 2023

In April, Stephen Kotkin, a historian of Russia, geopolitics, and authoritarianism, chaired the Hoover History Lab’s first conference, hosting members of the National Intelligence Council to discuss global trends.

Along the first vector, the lab hosted a conference at Hoover with members of the National Intelligence Council in spring 2023; a follow-up is planned for 2024. Along the second vector, the lab will be hosting a conference of some eighty chief investment officers of the largest pools of capital from around the world, such as pension funds, endowments, and sovereign wealth funds. Along the third vector, I coteach a Global Futures course with Condoleezza Rice, in which we examine the key movements, ideas, and principles that have built the modern world. The course was offered to undergraduates in Stanford’s 2023 winter quarter and will be offered to even more students in winter quarter 2024.

Historical study has a rich tradition at Hoover, and the Library & Archives is second to none in the world in terms of both the quality and quantity of its collections. I have been conducting research here for thirty-eight years, and each time I visit the stacks I make a new discovery. Library & Archives director Eric Wakin and his team continue to acquire ever more riches from around the world. Its curators and other staff will be key partners in the History Lab’s efforts.

CONVENING FOR STUDENT ACHIEVEMENT

In late June, the National Assessment of Educational Progress (NAEP, sometimes called “the Nation’s Report Card”), administered between October and December 2022, revealed that thirteen-year-olds lost four points in reading and nine points in math since they were last tested during the 2019–20 school year. These results demonstrate just how much the COVID-19 pandemic has deepened an already significant crisis in K–12 education. Condoleezza Rice remarked in a June television interview: “If we don’t do something about it now, we are condemning generations of kids to unemployment and worse. And by the way, we’re undermining our own competitiveness, because all of that innovation and creativity rest first and foremost on having skills in the population.”

Hoover’s education scholars have been at the frontier of analyzing learning losses from the pandemic period and formulating research on how the education system can be reformed to address them.

Analysis of Learning Losses across All Fifty States

In January, Paul and Jean Hanna Senior Fellow in Education Eric Hanushek published research for the Hoover Education Success Initiative (HESI) calculating learning losses from the COVID-19 pandemic period in all fifty states. In this comprehensive study, he finds that

variances in learning losses from state to state were due largely to uneven responses among school districts—as well as among families and students—across the country beginning in early 2020. The ill effects of pandemic-era learning losses fell disproportionately upon poor and minority students.

The United States, more than any other country, rewards workers with more marketable skills and higher learning achievement and punishes those who lack them. Consequently, Hanushek estimates that these losses in learning will result in a reduction of 2 to 9 percent of individual lifetime income across the states, in comparison to expected earnings prior to the pandemic. These losses are accompanied by a projected decline in each state’s GDP. Hanushek estimates that California will experience the most drastic effect of pandemic learning losses, leading to a \$1.3 trillion decline in GDP over the course of the century.

Hanushek underscores that to make up for learning and corresponding state GDP losses, schools need to be made better than they were before the pandemic. Simply returning to normal can only stop further declines and will not be enough to repair the damage.

School Choice: A Remedy for the National Crisis in Education

Condoleezza Rice says that one of the ways to address this national crisis in education is “to give parents—particularly poor parents—better options.”

Hoover scholars have been working diligently to research and communicate widely the impacts of school choice on communities across America. In a January event commemorating National School Choice Week, Senior Fellow Paul E. Peterson and Visiting Fellow Anna J. Egalite convened with other experts to discuss the positive impacts of the school choice movement over the last two decades. Former Indiana governor Mitch Daniels piped into the event virtually to describe his state’s ambitious voucher scholarship, which he implemented during his second term.

In June, Margaret (Macke) Raymond, Hoover distinguished research fellow and director of Stanford’s Center for Research on Education Outcomes (CREDO), released *As a Matter of Fact: The National Charter School*



Eric Hanushek

PHOTO: PATRICK BEAUDOUIN, 2023



ABOVE LEFT: *In commemoration of National School Choice Week, Hoover education scholars Paul Peterson and Anna Egalite convene with other experts in Blount Hall to discuss the positive impacts of the school choice movement over the last two decades.* PHOTO: PATRICK BEAUDOUIN, 2023



ABOVE RIGHT: *Macke Raymond* PHOTO: HOOVER INSTITUTION, 2023

Study III 2023, in which she and her CREDO colleagues document the substantial gains in learning growth among K–12 students attending charter schools.

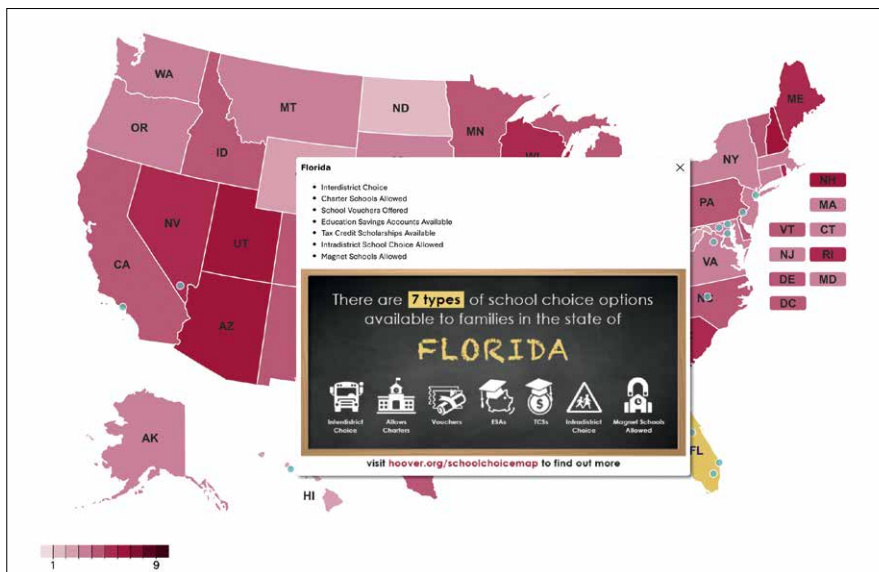
In this report, one of the largest studies to be assembled and evaluated to date on the topic, the researchers found that among tens of thousands of students enrolled in charter schools nationwide, the typical pupil achieved an additional sixteen days of growth in reading and six in math in an 180-day school year beyond their traditional public school peers.

Among minority and underprivileged students, the gains were even higher. The researchers note that the real surprise of the study was the more than one thou-

sand charter schools that busted achievement gaps between these students and their White and more affluent counterparts.

Mapping School Choice

At the beginning of the 2022–23 school year, HESI launched a new interactive map to help guide students, parents, and policymakers on the dramatic differences between school choice options available in all fifty states, the District of Columbia, and the nation’s twenty-five largest school districts. The map can be accessed at Hoover.org/schoolchoicemap.



Hoover interactive map of school choice options

IMAGE: HOOVER INSTITUTION, 2022

CONVENING FOR ECONOMIC FREEDOM: THE ECONOMIC POLICY WORKING GROUP TURNS FIFTEEN

In January, Hoover's Economic Policy Working Group, chaired and directed by John B. Taylor, the George P. Shultz Senior Fellow in Economics, marked fifteen years of convening experts to conduct rigorous analysis and generate ideas that advance principles of economic freedom.

The group was first organized in the wake of the Global Financial Crisis of 2007–8. The crisis presented ideological challenges to the principles that had been central to achieving record American economic growth in the preceding quarter century. Would the boom re-emerge and continue to improve people's lives? Or would the economy stall or stagnate? The working group hosted weekly seminars as well as workshops and conferences designed to positively impact economic policy. Inspired by these proceedings, Taylor and his working group colleagues published influential books, working papers, white papers, and op-eds, as well as provided expert testimony to Congress and other government agencies and commissions.

In 2008, the working group hosted its first annual Monetary Policy Conference, featuring prominent economic, financial, and legal experts. Issues and ideas discussed at the conferences have varied from year to year, but a recurring theme has been the recommendation that the Federal Reserve utilize the monetary policy tools at its

disposal that have historically helped ensure price stability and long-term economic growth.

2023 Monetary Policy Conference: A Thirty-Year Milestone for the Taylor Rule

The Hoover Institution hosted its 2023 Monetary Policy Conference on Friday, May 12, gathering prominent scholars for discussions on how to get the economy back on track following a period of inflation not experienced since the 1970s.

During the conference, participants congratulated John Taylor on a milestone: the thirty-year anniversary of the Taylor rule, a major contribution of economic scholarship for which he is well known. The Taylor rule, in its simplest terms, establishes a formula for the Federal Reserve to determine when to raise or lower the interest rate. There was general agreement among conference participants that, when applied, the Taylor rule and similar strategies help the economy mitigate inflation and achieve stable growth.

In addition to discussing the legacy of the Taylor rule, participants presented papers and offered analyses that examined the causes of recent bank collapses; the correlation between disinflation programs and stock market performance worldwide; and why the US Federal Reserve, when inflation began to rise two years ago, consistently kept interest rates unusually low despite evidence that inflation was not transitory.

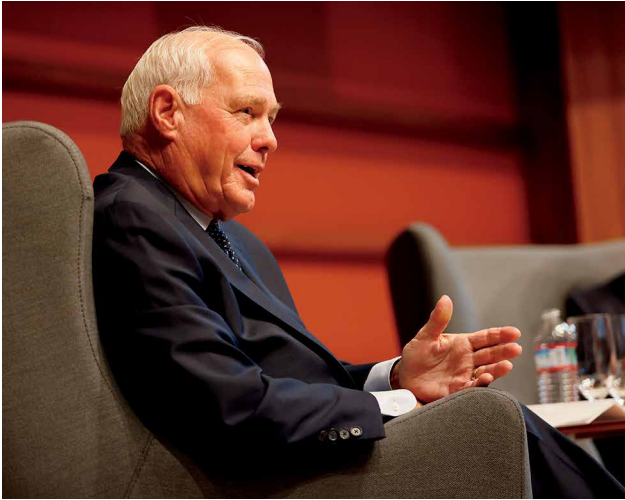


ABOVE LEFT: *John Taylor*



ABOVE RIGHT: *Newly appointed US Federal Reserve vice chair Philip Jefferson gave remarks at the Hoover Institution's 2023 Monetary Policy Conference.*

PHOTOS: PATRICK BEAUDOUIN, 2023



ABOVE LEFT AND RIGHT: *John Cogan (left) and Daniel Heil coauthored a paper that reveals substantial rises in senior income levels over the last forty years.*

RIGHT: *Niall Ferguson (right) and Paul Schmelzing (center) present their paper at the 2023 Monetary Policy Conference.*

Economics Working Paper Series

The Economic Policy Working Group regularly invites Hoover scholars and other contributors to publish their original research at Hoover.org as well as to give presentations and exchange ideas during weekly seminars that John Taylor chairs on campus. These seminars—once off-the-record, in-person discussions—are now made accessible to participants via live stream, with the recordings available to the public via Hoover’s YouTube channel.

Many notable papers were published and presented this year, including Senior Fellow John Cogan and Policy Fellow Daniel Heil’s “Four Decades of Senior Household Income Growth: New Evidence from the Survey of Consumer Finances,” which uncovers how the median income for households headed by persons age sixty-five and older rose 85 percent between 1982 and 2018, after adjusting for inflation. The biggest drivers of senior income growth were private savings and changes in work patterns.

The authors argue that their findings have important policy implications for addressing the rising costs of Social Security and Medicare; and that increased income among seniors from private sources presents an opportunity to reduce the growing fiscal burden.

Other papers include Kleinheinz Fellow Tyler Goodspeed’s “Trust the Experts? Relative Performance of Inflation Expectations, 1946–2022”; Senior Fellow



Steven Davis and his coauthors’ “Remote Work across Jobs, Companies, and Space”; and Senior Fellow Niall Ferguson, Research Fellow Paul Schmelzing, and their coauthors’ “The Safety Net: Central Bank Balance Sheets and Financial Crises, 1587–2020.”

Markets vs. Mandates Conference

In January, the Hoover Institution hosted Markets vs. Mandates, a daylong conference featuring an interdisciplinary lineup of speakers who examined the role of markets and government regulation in promoting environmental quality and economic prosperity.

Spearheaded by John and Jean De Nault Senior Fellow Terry Anderson and Ilene and Morton Harris Visiting Fellow Dominic Parker, Markets vs. Mandates was made possible through the generosity of the Arthur M. Blank Family Foundation. Presenters discussed a variety



Terry Anderson

of topics, including the trade-offs of both market-driven and regulatory approaches to environmental protection; the performance of investments that are considered to adhere to ESG (environmental, social, and governance) principles; how people and businesses can use markets to adapt to climate change; the appropriate use of markets and mandates for mitigating emissions and conserving land, habitats, and natural resources; the costs and benefits of transitioning to energy alternatives; and the social advantages of carbon dioxide emissions.

CONVENING TO STRENGTHEN AMERICAN LEADERSHIP IN THE WORLD

Deterring Chinese Aggression against Taiwan

In August 2022, Annenberg Distinguished Visiting Fellow Admiral James O. Ellis Jr. and William L. Clayton Senior Fellow Larry Diamond, codirectors of Hoover's project on Taiwan in the Indo-Pacific Region, led a

thirteen-member delegation to Taiwan, just weeks following then House Speaker Nancy Pelosi's news-making visit. In the capital of Taipei, the delegation participated in thirty meetings with government and industry leaders, including sessions with President Tsai Ing-wen and her cabinet.

During an October program, Ellis, Diamond, and other members of the delegation reported their findings. Ellis, who commanded a carrier battle group during the Taiwan Strait Crisis of 1995–96, explained that Beijing has executed a fundamental shift in policy vis-à-vis Taiwan, away from mere deterrence of Taiwanese independence toward actively attempting to reunify the island with mainland China, by force if necessary.

In defending Taiwan against China's aggression, Ellis said, the United States need not shift its position from one of "strategic ambiguity" to that of "strategic clarity"—publicly declaring its stance—to supply economic assistance to Taiwan, participate in joint military exercises, or help its officials gain access to institutions of international governance.

Ellis and Diamond provided a detailed strategy of deterrence in an essay for the *Bulletin of the Atomic Scientists*. They explain that for Beijing, Taiwan is a battleground in its great-power competition with the United States. Annexing that island nation is a critical step toward the Chinese Communist Party's goal of pushing the United States out of Asia and becoming the dominant power in the region.

In formulating a so-called porcupine strategy, Ellis and Diamond assert that the United States should supply small and mobile weapons systems that can deter and, if necessary, repel an invasion by the People's Liberation Army.



ABOVE LEFT: Admiral James O. Ellis Jr., USN (Ret.)



Silicon Triangle: A New Report on the Geopolitical Implications of Semiconductors

In July, the Hoover Institution, in partnership with the Asia Society's Center on U.S.-China Relations, released *Silicon Triangle: The United States, Taiwan, China, and*

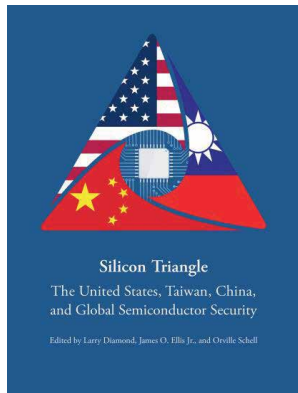


IMAGE: HOOVER INSTITUTION PRESS, 2023

Global Semiconductor Security. In this groundbreaking new report, a multidisciplinary group of economists, technologists, military strategists, industry players, and regional policy experts examines how the rapidly evolving and increasingly strategic trade in semiconductors

links the security, economic prosperity, and technological competitiveness of the United States, China, and Taiwan.

Edited by Larry Diamond, Jim Ellis, and Orville Schell, the Arthur Ross Director of the Center on U.S.-China Relations, *Silicon Triangle* represents the culmination of an eighteen-month Hoover-led working group study and numerous roundtables, dialogues, and scenario-planning exercises to track and analyze these colliding interests.

In *Silicon Triangle*, contributors provide a balanced perspective of how the United States and its partners' policies on semiconductors can minimize supply-chain disruptions in the global chip trade and support Taiwan in deterring cross-strait aggression from the People's Republic of China.

The study makes several recommendations for the United States, including pursuit of near-term domestic resilience in the semiconductor sector, a deepening of strategic, economic, and people-to-people partnerships between Americans and Taiwanese, and avoidance of new dependencies on China for critical components and products in global semiconductor supply chains.



PHOTO: ERIC DRAPER, 2023

Glenn Tiffert

New Study on China's Grand Strategy for Global Data Dominance

Larry Diamond also cochairs, with Distinguished Research Fellow Glenn Tiffert, Hoover's project on China's Global Sharp Power. Through this project, Diamond and Tiffert published *China's Grand Strategy for Global Data Dominance*, authored by Matthew Johnson, a Hoover visiting fellow and an expert on the Chinese Communist Party (CCP). According to the report, based on CCP government documents and its officials' public statements, China has a strategy to accumulate and control data at a global scale.



IMAGE: HOOVER INSTITUTION PRESS, 2023

The key instruments for this vast data accumulation effort, Johnson explains, are Chinese commercial enterprises. Data is then absorbed into military, technology, and surveillance projects in China and potentially shared with like-minded international partners such as Russia and Iran.



Delegations of the Hoover Institution and Tata Sons met in New Delhi. PHOTO: HOOVER INSTITUTION, 2023

Secretary Rice Leads Hoover Delegation to India

The Hoover Institution has been at the frontier of conducting research to inform policies directed at keeping the Indo-Pacific region free and open from China's domination.

According to Director Condoleezza Rice, in the current era of great-power competition in the Indo-Pacific and the world at large, it is crucial that the world's oldest democracy (the United States) and its most populous democracy (India) strengthen their relationship across several policy dimensions.

To this end, Hoover's Huntington Program on Strengthening US-India Relations, supported by the generosity of overseer Claudia P. Huntington, aims to expand engagement between American and Indian leaders; generate research that can provide the basis for sensible policies; and promote broader public understanding of issues and opportunities shaping the US-India relationship.

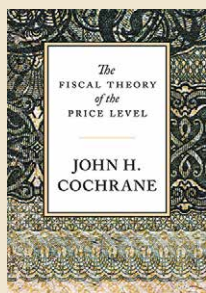
Chaired by distinguished visiting fellow and former ambassador to India David C. Mulford since its founding in 2021, the Huntington Program has held monthly discussions, including a daylong symposium in May 2022 co-presented by Tata Sons, an Indian multinational conglomerate headquartered in Mumbai. A delegation of Hoover fellows led by Rice visited New Delhi in February 2023, when, again in partnership with Tata Sons, the Hoover program convened a symposium of leaders across academia, the private sector, and the US and Indian governments. The purpose was to identify areas where significant progress can be made, including building strategic alliances; expanding access to critical technologies, minerals, and clean energy resources; boosting security cooperation, especially in space; and enhancing the resilience of global supply chains.



PHOTO: TAVITS PHOTOGRAPHY, 2023

Ambassador David Mulford

RECENT BOOKS BY HOOVER FELLOWS



Cochrane's Magnum Opus: *The Fiscal Theory of the Price Level*

By John H. Cochrane, Rose-Marie
and Jack Anderson Senior Fellow

“How could I follow Milton Friedman’s huge footsteps, from the University of Chicago to the

Hoover Institution, and abjure monetarism?” Senior Fellow John H. Cochrane asks rhetorically when discussing *The Fiscal Theory of the Price Level* (Princeton University Press, 2023), a tome that represents his copious research about the causes of inflation and the culmination of his nearly forty years as an economist. “Friedman was 99 percent right, but there’s 1 percent left.”

Cochrane indeed enjoyed a distinguished career at the University of Chicago before moving to the Hoover Institution. He remembers receiving a phone call in 2014 from the late John Raisian (see pages 4–5): “Hey John, you want a job at Hoover? You don’t have to teach.’ I said, ‘Yes!’” Hoover gave Cochrane the space to spend the last decade working on this book.

The seed for his new book was planted in graduate school, where he would discuss and debate with his classmates about how money worked. Cochrane was looking around for a satisfactory theory of inflation for over a decade, until he discovered early work on the fiscal theory in the 1990s. He began writing prolifically on the theory and eventually decided that it needed a book.

What is the fiscal theory of the price level? The fiscal theory says that inflation occurs when overall government debt is larger than people believe the government can or will repay. When owners of government debt start to think they won’t be repaid in full, they dump debt to buy goods and services. That sends prices up.

Conventional monetary theory says that inflation occurs when the money supply increases and chases too few goods. Fiscal and monetary theory agree, then, that printing money to finance deficits causes inflation. “That’s where Friedman was 99 percent right,” says Cochrane. However, monetary theory says that exchanging money for debt, with no extra deficit, should be just as powerful an inflationary cause. Here is where monetary and fiscal theory conflict.

Cochrane points to differing economic policies carried out after the Great Recession of 2008 and during the pandemic era. In the 2010s, the US Federal Reserve implemented a monetary policy of quantitative easing, giving banks \$3 trillion in exchange for government debt. Yet, counter to the monetarist prediction, inflation barely exceeded 2 percent. The policy response to COVID-19 was different. Within a two-year period, the government gave out \$5 trillion, 20 percent of GDP. This was new debt, not an exchange of cash for bonds. And it caused the inflation we see today. “What matters is the overall supply of debt, not money versus bonds,” Cochrane explains.

Although Cochrane’s book is rife with equations, “necessary to persuade economists that the theory is right,” he tells readers not to be put off: the core of the book works to help readers understand history and policy and to tell a story about inflation that is useful to policymakers and the educated public.

What is the way forward? Cochrane maintains that it’s simply responsible economic policy. Stable prices come from the combination of healthy fiscal and monetary policies. The Fed can’t just wave a magic wand of interest rate increases to tame inflation in the face of intractable deficits. The government needs to get its fiscal house in order. Cochrane’s magnum opus shows readers the way.

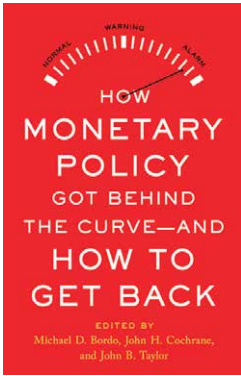


PHOTO: PATRICK BEAUDOUIN, 2023

JOHN COCHRANE WINS THE 2023 BRADLEY PRIZE

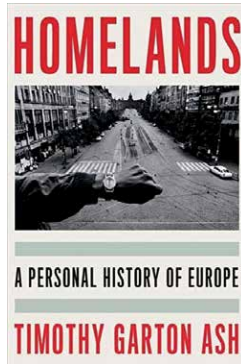
During a ceremony in Washington, DC, on May 16, John Cochrane received the prestigious Bradley Prize, an award given to individuals whose extraordinary work exemplifies the Bradley Foundation’s mission to restore, strengthen, and protect the principles and institutions of American exceptionalism. According to the foundation’s president and CEO, Richard Graber, what truly sets Cochrane apart is his astute analysis of current economic issues such as inflation, the national debt, and fiscal policy.

RECENT BOOKS BY HOOVER FELLOWS



How Monetary Policy Got Behind the Curve—and How to Get Back (Hoover Institution Press, 2022)

Edited by Michael D. Bordo, Distinguished Visiting Fellow, John H. Cochrane, Senior Fellow, and John B. Taylor, Senior Fellow



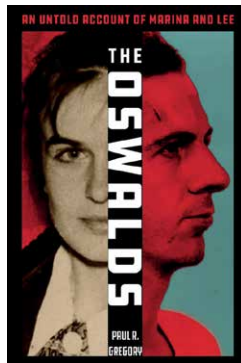
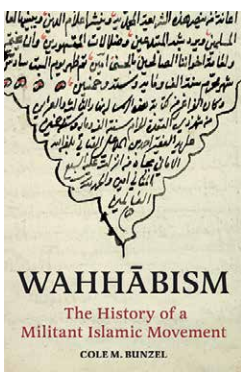
Wahhābism: The History of a Militant Islamic Movement (Princeton University Press, 2023)

By Cole M. Bunzel, Hoover Fellow

Equality of Opportunity: A Century of Debate

(Hoover Institution Press, 2023)

By David Davenport, Research Fellow (Emeritus), and Gordon Lloyd



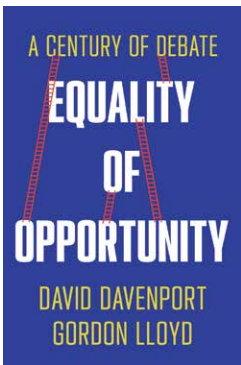
Who Governs? Emergency Powers in the Time of COVID (Hoover Institution Press, 2023)

Edited by Morris P. Fiorina, Senior Fellow

Homelands: A Personal History of Europe

(Yale University Press, 2023)

By Timothy Garton Ash, Senior Fellow

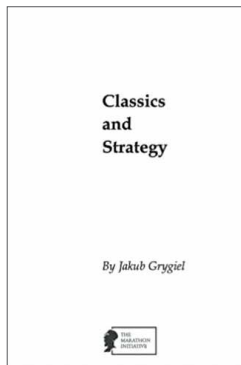


The Oswalds: An Untold Account of Marina and Lee (Diversion Books, 2022)

By Paul R. Gregory, Research Fellow

Classics and Strategy (The Marathon Initiative, 2023)

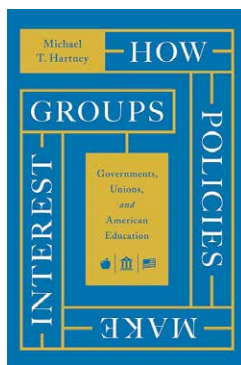
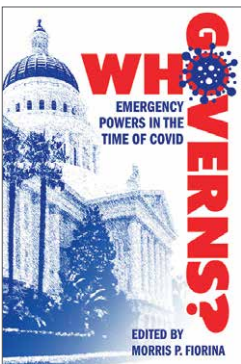
By Jakub Grygiel, National Security Visiting Fellow



How Policies Make Interest Groups: Governments, Unions, and American Education

(University of Chicago Press, 2022)

By Michael T. Hartney, Hoover Fellow

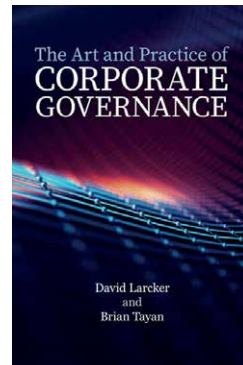


RECENT BOOKS BY HOOVER FELLOWS

The Art and Practice of Corporate Governance

(Independent, 2023)

By David Larcker, Distinguished Visiting Fellow,
and Brian Tayan



Best Things First:

The 12 Most Efficient Solutions for the World's Poorest and Our Global SDG Promises

(Copenhagen Consensus Center, 2023)

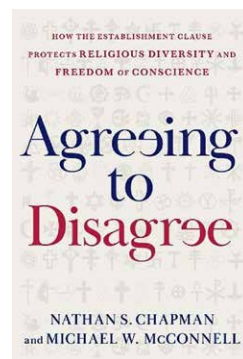
By Bjorn Lomborg, Visiting Fellow



Agreeing to Disagree: How the Establishment Clause Protects Religious Diversity and Freedom of Conscience

(Oxford University Press, 2023)

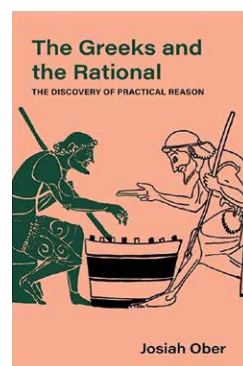
By Nathan S. Chapman and
Michael McConnell, Senior Fellow



The Greeks and the Rational: The Discovery of Practical Reason

(University of California Press, 2022)

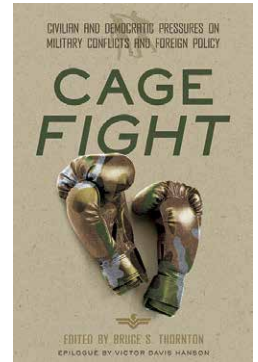
By Josiah Ober, Senior Fellow (Courtesy)



Cage Fight: Civilian and Democratic Pressures on Military Conflicts and Foreign Policy

(Hoover Institution Press, 2023)

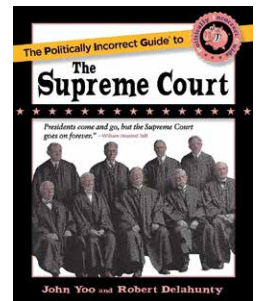
Edited by Bruce Thornton, Research Fellow



The Politically Incorrect Guide to the Supreme Court

(Regnery Publishing, 2023)

By John Yoo, Visiting Fellow, and Robert Delahunty

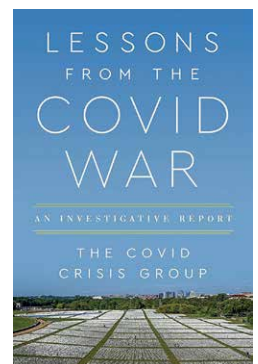


Lessons from the Covid War:

An Investigative Report

(PublicAffairs, 2023)

By Covid Crisis Group, directed by Philip Zelikow,
Senior Fellow



NEVER WAS SO MUCH
DOWLED BY SO MANY
TO SO FEW™
THE PHOTO MUSEUM





Library & Archives

CONVENING TO COMPREHEND THE PAST

The Library & Archives connects researchers and the public to the accumulated knowledge of past generations through our collections, exhibits, and online platforms. Our goal is to ensure that the most important and unique material in the world is discoverable and accessible in order to facilitate the analysis, understanding, and insight that can be gained from the collections.

ERIC WAKIN

Director of Library & Archives and
Deputy Director, Hoover Institution

Jean Cannon, curator for the North America Collections, presents Library & Archives collection highlights to Hoover veteran fellows.

PHOTO: PATRICK BEAUDOUIN, 2023

LIBRARY & ARCHIVES

The Hoover Institution Library & Archives collects, preserves, describes, makes available, and supports engagement with the most vital material related to war, revolution, and peace in the twentieth and twenty-first centuries. The Library & Archives is both a preeminent repository of knowledge and a research center for advanced scholarly work and public education. Researchers from around the world can access our collections in our reading room and online. Fulfilling our founder Herbert Hoover's vision that the archives "recall man's endeavors to make and preserve peace, and to sustain for America the safeguards of the American way of life," we continue to expand our global collecting, scholarly partnerships, research support, and educational work.

WORK WITH FELLOWS

Wargaming and Crisis Simulation Initiative

The Library & Archives is working with Hoover Fellow Jacquelyn Schneider, director of one of Hoover's new initiatives, the Wargaming and Crisis Simulation Initiative. This initiative plays a unique role in the wargaming community, serving as a data-centered bridge between traditional wargaming and academia with the aim of expanding the use of wargaming beyond traditional communities and in catalyzing wargaming innovations for both academia and policy. The centerpiece of the initiative is its archive, which will be a digital repository of scholar-designed wargames, unclassified and declassified government wargames, and industry wargames. This material will be available via the Library & Archives' Digital Collections website and will be easily searchable across a wide array of substantive and methodological terms. The acquisition of new wargames will be focused on academic games and simulations, open-source Department of Defense and Department of State materials, and unclassified think-tank wargames.

NEW COLLECTIONS

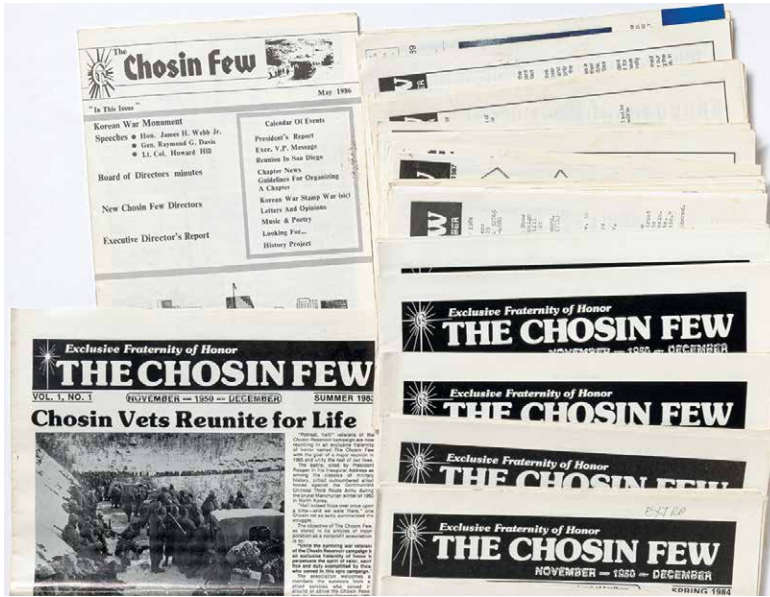
Library & Archives director Eric Wakin and Hsiao-ting Lin, curator for the Modern China and Taiwan Collections, visited Taiwan in May 2023 at the invitation of several institutions and organizations on the island state to deepen scholarly exchange and cooperation and discuss



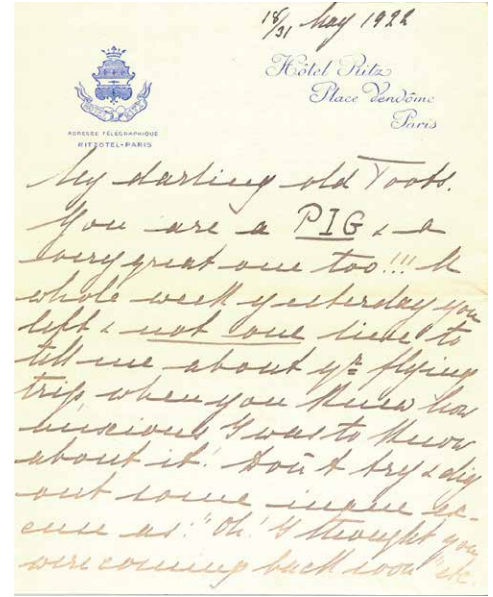
TOP: Hoover wargaming simulation, September 14, 2022

PHOTO: HOOVER INSTITUTION, 2022

ABOVE: Eric Wakin and Hsiao-ting Lin meet with Taiwanese vice defense minister Po Hung-hui PHOTO: TAIWANESE MINISTRY OF NATIONAL DEFENSE, 2023



ABOVE LEFT: A selection of the issues from the periodical news digest the Chosin Few
 GEORGE A. RASULA PAPERS, HOOVER INSTITUTION LIBRARY & ARCHIVES



ABOVE RIGHT: Letter from Grand Duchess Mariia Georgievna to her daughter Princess Nina, dated May 1922, "My darling old Toots . . ."
 GRAND DUKE GEORGE MIKHAILOVICH FAMILY LETTERS AND PHOTOGRAPHS, 1914-1918, HOOVER INSTITUTION LIBRARY & ARCHIVES

recent endeavors to rescue endangered archival materials from around the world. Our curators travel globally and build the relationships needed to bring in new collections. A few of our most significant recent acquisitions follow.

Chosin Reservoir Archive

Career army officer Colonel George A. Rasula served with distinction in World War II, Korea, and Vietnam. Rasula fought in the Battle of Chosin Reservoir, one of the most harrowing conflicts of the Korean War, and afterward became one of the foremost living experts on the battle, building an archive featuring dozens of interviews with veterans. He also joined the Chosin Few, a military organization of those who served in the Korean campaign, and became the official historian of the group's journal. Rasula's archive, which features years of correspondence with veterans of the Korean War, will be a boon to researchers seeking to better understand America's "Forgotten War."

—Jean McElwee Cannon, curator for the North America Collections

Princess Nina Chavchavadze Letters

The letters of Princess Nina Chavchavadze were written by or addressed to members of her family: her father, who was killed by the Bolsheviks early in 1919; his wife, Grand Duchess Mariia Georgievna (daughter of King George I of Greece and his Russian wife, Queen Olga); and their daughters, Nina herself and Kseniia. Collectively, the letters document the Grand Duke's experiences at General Headquarters in Mogilev in 1916, describing general conditions, plans for visiting Yalta and other towns far from the front, visits with wounded officers, and family matters. A portion of the correspondence concerns the events of the First World War and consists of letters to Princess Nina from wounded Russian soldiers, prisoners of war, and various British friends and acquaintances.

—Anatol Shmelev, Robert Conquest Curator for the Russia and Eurasia Collections

Li Shenzhi Papers

Li Shenzhi was a prominent social scientist, public intellectual, and key advisor to top leaders of the People's Republic of China. Today he is widely acclaimed by Chinese intellectuals for his liberal-democratic credentials. During the Korean War (1950–53), Li was assigned the task of propaganda warfare to persuade the detained Chinese “volunteer” armies to return to China instead of going to Taiwan. Between 1954 and 1957, Li served as a secretary of foreign affairs for Chinese premier Zhou Enlai. As an advocate of democracy within the Chinese Communist Party (CCP), Li was purged by Chairman Mao Zedong during the Anti-Rightist Campaign in 1957. In 1973, as relations between China and the United States warmed in the wake of President Richard Nixon's historic visit to China, Li was recalled to Beijing to take part in the CCP's task force on international studies. In 1979, Li served as Chairman Deng Xiaoping's advisor on American affairs. He would later become the founding director of the Institute of American Studies at the Chinese Academy of Social Sciences. After the Tiananmen massacre in 1989, he retired from all posts and became a powerful critic of authoritarianism.

—*Hsiao-ting Lin, curator for the
Modern China and Taiwan Collections*



ABOVE LEFT: *Li Shenzhi (left) and China's premier Zhao Ziyang (center) before their departure to the United States as President Reagan's invited guests, January 1984*

LI SHENZHI PAPERS, HOOVER INSTITUTION LIBRARY & ARCHIVES

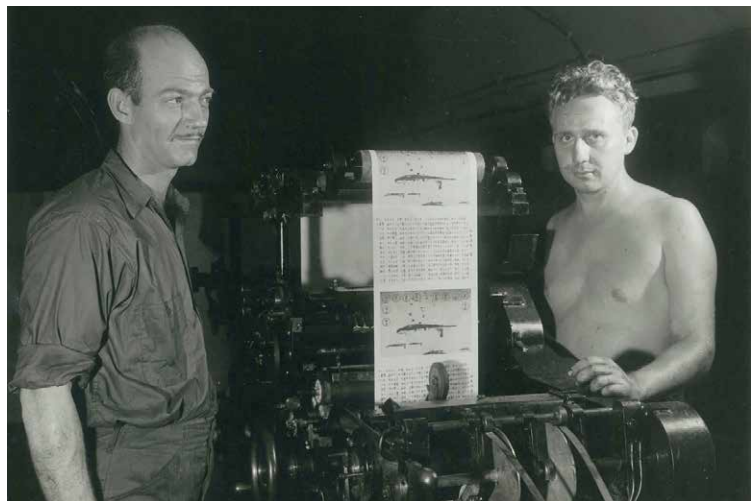
Richard S.R. Hubert Papers

The Richard Samuel Rene Hubert papers document the US anti-Japanese propaganda campaign that targeted Japanese soldiers and civilians in the last days of the Second World War in the Pacific. The capture of Saipan by the US Army in July 1944 enabled US B-29 bombers to strike the Japanese archipelago, and in conjunction with this takeover, the US Office of War Information (OWI) in Saipan printed over forty-five million leaflets, including about eight million notices warning the Japanese of the bombing plans for their cities. These leaflets were dropped by B-29s over Japan. Hubert joined the OWI and was designated chief of the anti-Japanese propaganda campaign on Saipan.

—*Kaoru Ueda, curator for the Japanese Diaspora Collections*

Janice E. Perlman Papers

In the 1960s, American social scientist Janice Perlman studied three squatter settlements (favelas) in Brazil and wrote *The Myth of Marginality* (University of California Press, 1976) based on her research. In it, she challenged the dominant beliefs that rural workers who migrated to the rapidly expanding urban centers were mired in poverty and marginality and were creating a culture of poverty. She argued that they were in fact part of the documented labor force and were well integrated into



ABOVE RIGHT: *Leaflets warning of the next Japanese cities to be bombed come off the US Office of War Information's Saipan presses at 22,000 copies an hour, 1945*

RICHARD S. R. HUBERT PAPERS, HOOVER INSTITUTION LIBRARY & ARCHIVES



Maps used by Janice Perlman for her research on favelas in Brazil

JANICE E. PERLMAN PAPERS, HOOVER INSTITUTION LIBRARY & ARCHIVES

the city and its services; they were marginal only when it came to housing. In 2008, Perlman returned to the same three favelas and interviewed about half of her original sample of subjects from the 1960s, as well as their children and grandchildren, ultimately interviewing 2,500 persons. She published her results in *Favela: Four Decades of Living on the Edge in Rio de Janeiro* (Oxford University Press, 2010). Perlman has deposited her original survey questionnaires and open-ended interviews from these studies at the Library & Archives. These multi-generational interviews are an excellent source for the study of rural-to-urban migration and the institutions and mechanisms by which migrants were able to survive and prosper in the city in a period when the favela population of Rio de Janeiro grew from around 400,000 to nearly 1 million.

—Herbert S. Klein, curator for
the Latin America Collections

MAKING COLLECTIONS AVAILABLE

Open for Research

A number of significant collections that had been housed at the Library & Archives for many years, but closed to researchers, were opened for use this year. Among them are the collection of John Ehrlichman, one of President Richard Nixon's most trusted aides and a key figure in the Watergate scandal. The collection contains information on Nixon administration domestic policy, policy relating to the Vietnam War, the 1972 presidential elections, the

Watergate controversy, and other topics, along with personal notes and illustrations.

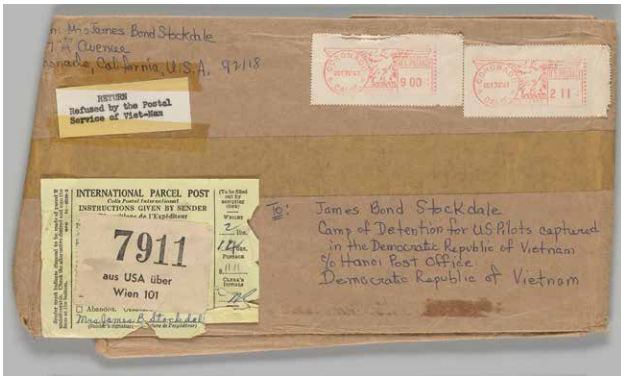
In addition, the collections of four Hoover fellows are now open. The first portion of papers from the late distinguished fellow and US secretary of state George P. Shultz opened in November 2021. This year the Library & Archives opened to researchers material on his Stanford years (1989–2021), by far the largest series; a special letters file (1959–2014); and more photographs. In addition to images of Shultz as an infant, and other personal photos, are photographs that capture the extent of his formative years and his career at Massachusetts Institute of Technology, Bechtel, and Stanford University; as secretary of three US departments—State, Treasury, and Labor; and as director of the Office of Management and Budget.

The papers of two influential US economists, Martin Anderson and Michael J. Boskin, are rich historical resources. The late Senior Fellow Anderson was an influential adviser to US politicians and presidents. In the Nixon administration, he was credited with helping end the draft and introducing the all-volunteer armed forces. As economic adviser to President Ronald Reagan, Anderson helped formulate the policies that became popularly known as “Reaganomics.” Boskin, the Wohlford Family Senior Fellow, served as chairman of the President’s Council of Economic Advisers under George H.W. Bush. He worked on the Third World debt crisis, helped resolve the Savings and Loan financial crisis, and helped rein in government spending.



George P. Shultz in his office at the Hoover Institution.

GEORGE P. SHULTZ PAPERS, HOOVER INSTITUTION LIBRARY & ARCHIVES



TOP: Martin Anderson with President Ronald Reagan in the Oval Office. Official Photograph, The White House, Washington, 90c 81 C4422-11
MARTIN ANDERSON PAPERS, HOOVER INSTITUTION LIBRARY & ARCHIVES

ABOVE: Envelope from Mrs. James Bond Stockdale, Coronado, California, to James Bond Stockdale at Camp of Detention for US Pilots Captured in the Democratic Republic of Vietnam
JAMES B. STOCKDALE PAPERS, HOOVER INSTITUTION LIBRARY & ARCHIVES

The correspondence series of the late Hoover fellow and US Navy vice admiral James B. Stockdale, who was a prisoner of war in North Vietnam from 1965 to 1973 and recipient of the Congressional Medal of Honor, includes letters to and from his family and others spanning the period 1933–2008. Selected letters are on view in an exhibition at the Richard Nixon Presidential Library and Museum (May 2023–February 2024).

Digitizing Hoover’s Collections

In March, the Library & Archives received a \$5 million donation from John Stephan, professor emeritus of Russian and Japanese history at the University of Hawai‘i at Mānoa and a specialist on the Russian Far East and

the émigré Russian community. Professor Stephan’s gift will support the Russian Diaspora Initiative, which will be transformative for the study of the global Russian diaspora by creating a vast searchable digital corpus of Russian-language newspapers published outside of the USSR, around the world, during the twentieth century. Many of these newspapers are held exclusively at Hoover.

More than one million newly digitized items were added to our digital collections portals and made available to researchers globally. Partnerships in the private sector allowed us to continue providing access to large digital collections projects such as the Global Press Archive and the Hoji Shinbun Digital Collection. Recent additions to the Library & Archives’ Digital Collections include the memoirs of Russian career military officer Fyodor Sergeevich Olferieff; the collection of US Army officer Donald Wayne Richardson, which includes photographs and ephemera from Hermann Göring; and the



Front page of Russian Life, a San Francisco-based newspaper offering daily morning news in Russian, January 11, 1945
RUSSIA NEWSPAPER COLLECTION, HOOVER INSTITUTION LIBRARY & ARCHIVES



A string quartet featuring students from the Stanford Department of Music accompanies the film screening of America's Gift to Famine-Stricken Russia.

PHOTO: PATRICK BEAUDOUIN, 2023

entire series of Alexander Buchman's photographic nitrate film negatives, which document daily life in 1930s Shanghai and chronicle Leon Trotsky's life in exile in Coyoacán, Mexico, months before his assassination.

Engaging with the Community

The Library & Archives engages with students, scholars, and the attentive public from around the world and provides access to some of the most important and unique collections at Hoover through classes, tours, exhibitions, digital storytelling, and public programs. Other activities have opened the doors of the Library & Archives to film and television viewing audiences, such as filming for documentaries and interviews that have aired on BBC, CBS, and NBC.

EDUCATION AND OUTREACH

Education is one of the core activities at the Library & Archives, which welcomes faculty, students, staff, and campus visitors alike to explore collections outside the reading room, through instruction sessions and gallery tours. Class visits this year focused on topics as diverse as

the Space Race, Stalin's Great Terror, human rights, environmental law, colonial rule, propaganda posters, and twentieth-century US history. The records of Herbert Hoover's American Relief Administration inspired an archives-based seminar on early Soviet history, organized in conjunction with the *Bread + Medicine* exhibition (see page 34). Among the distinguished guests who visited the Library & Archives this year were the ambassador of Latvia to the United States, parliamentarians of NATO and the European Union, the leadership of the Hoover Presidential Foundation, and the president of Radio Free Europe/Radio Liberty, whose broadcast records have been held at Hoover since 1999.

Education activities were not limited to physical spaces. The Library & Archives' first-ever curriculum for secondary school teachers was launched this year and draws exclusively on the research and digitized collections featured on the *Fanning the Flames: Propaganda in Modern Japan* exhibition website.

Exhibitions and Public Programming

Our core programming comprised two exhibitions in Hoover Tower with accompanying guided tours, hybrid



PHOTO: PATRICK BEAUDOUIN, 2023

Bread + Medicine exhibition, Lou Henry Hoover Gallery, Hoover Tower.

speaker series, digital storytelling, a Hoover Press publication, and new touchscreens in the galleries. In addition, short-term displays have enhanced Hoover events, such as the Juneteenth celebration, fellowship programs, and board meetings. Revealing our collections to a broader community has also increased through partnerships with cultural heritage institutions beyond Stanford and lending materials for exhibitions at the Richard Nixon Presidential Library and Museum and the Japanese American National Museum.

Bread + Medicine: Saving Lives in a Time of Famine

From September 2022 to May 2023, the exhibition *Bread + Medicine: Saving Lives in a Time of Famine* was on view in Hoover Tower. It told the story of an American rescue operation led by Herbert Hoover during the catastrophic famine in Soviet Russia and Ukraine a century ago. The *Bread + Medicine* project included an online exhibition; a speaker series that highlighted conversations with historians of Russia and Ukraine and leading experts on famine and humanitarianism; and a first-ever film screening with live musical accompaniment by a Stanford student string quartet. A companion book, *Bread + Medicine: American Famine Relief in Soviet Russia, 1921–1923* (Hoover Institution Press), was published in June (see page 37).

Dynamic Design

The Poster Collection, one of the most popular sources for requests for images from the Library & Archives, is featured in *Dynamic Design: Transforming Posters at Hoover*, open June–December 2023 in Hoover Tower. The exhibition explores the potential for creative use of archival material, as illustrated through the covers of *Hoover Digest*, the Hoover Institution’s quarterly journal, which for more than twenty-five years has featured posters and other materials from Hoover’s collections as artwork in its cover designs.



HOOVER INSTITUTION LIBRARY & ARCHIVES, 2023

Featured exhibition image for Dynamic Design.

SCHOLARLY PROGRAMS & ACTIVITIES

Library & Archives fellowship programs and scholarly workshops bring together researchers to use primary sources from Hoover's collections. Silas Palmer fellowships and Scholar Research Support grants were awarded to thirty-nine researchers, who include students, post-docs, faculty, and independent scholars. Workshops on Modern China and Taiwan and on Authoritarianism and Democratic Breakdown welcomed more than seventy attendees to conduct research and participate in scholarly presentations. A conference, *A Decade of Research Using Archives of Ba'athist Iraq: What We Now Know*, brought together thirty scholars who have used the Ba'ath Party Records housed at the Library & Archives. In 2022, the collective scholarship by researchers using the Library & Archives produced over three hundred books, articles, and dissertations. These are some of the past year's most significant projects, activities, and titles drawn from research at Hoover.

Research by Fellows

Consequences of Stalin's Decision

Research Fellow Tomasz Blusiewicz used the papers of Wojciech Jaruzelski, Mieczysław Rakowski, Jakub Berman, and others for his new book project, *Stalin's Gamble That Failed: Why Moving Poland West in 1945 Contributed to the Collapse of the Soviet Empire*. He is



Lisa Blaydes (Stanford) and Samuel Helfont (Naval War College) speak during the Iraq history conference at Hoover in August 2023.



*Katherine Jolluck, senior lecturer, Stanford University; Elyana Adler, associate professor, Penn State University; Katharina Friedla, Taube Family Curator for the Europe Collections, Hoover Institution Library & Archives; and Atina Grossmann, professor, Cooper Union, New York during the book talk for *I Saw the Angel of Death*.*

looking at the long-term consequences of Joseph Stalin's decision in 1945 to shift Poland's boundaries west in the aftermath of World War II and how this move positioned Poland and Poles to challenge Moscow's grip over the region when the opportunity to do so arose in 1980, 1989, and beyond.

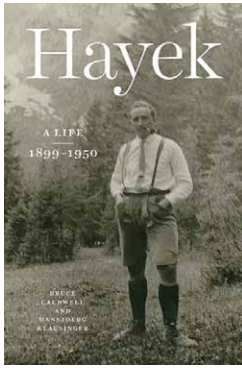
Zahedi Family Fellowship

The first Zahedi Family Fellow, Arash Azizi, a doctoral candidate at New York University, completed a twelve-week residence at Stanford University's Hamid and Christina Moghadam Program in Iranian Studies. Using the Ardeshir Zahedi Archives at the Library & Archives, Azizi conducted research on the development of Iranian policy on Vietnam, which formed part of his dissertation and will also soon be published as a book chapter. As part of his ongoing research, he is also exploring the ties between Iran and Israel in the Pahlavi period.

World War II Historical Digital Data

Visiting Fellow Yuma Totani develops research tools at her digital humanities lab, the War Crimes Documentation Initiative, using critical World War II sources. She also partners with Kaoru Ueda, a research fellow and the curator for the Japanese Diaspora Collections, to meet with representatives of major archives in Japan and explore possibilities of supplementing the currently available historical digital data from the war period.

SELECTED PUBLICATIONS FEATURING LIBRARY & ARCHIVES COLLECTIONS

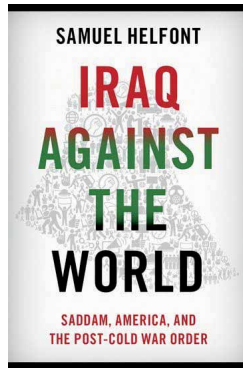


Hayek: A Life, 1899–1950

(University of Chicago Press, 2022)

By Bruce Caldwell and Hansjoerg Klausinger

An authoritative account of the influential economist Friedrich Hayek's first five decades, from his early career in Vienna to his authorship of *The Road to Serfdom* and his founding in 1947 of the Mont Pèlerin Society.

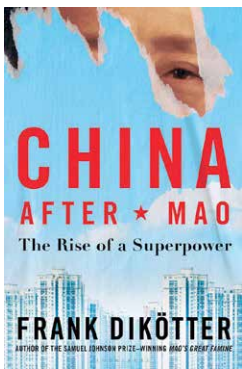


China after Mao:
The Rise of a Superpower

(Bloomsbury, 2022)

By Frank Dikötter, Senior Fellow

Frank Dikötter's new book traces a four-decade economic transformation that turned post-Mao China into an economic superpower.

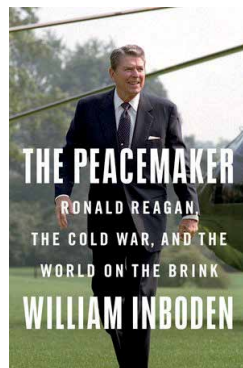


Cold War Radio: The Russian Broadcasts of
the Voice of America and Radio Free Europe/
Radio Liberty

(University of Nebraska Press, 2022)

By Mark G. Pomar

A look at how the United States waged the Cold War through the international broadcasts of Voice of America and Radio Free Europe/Radio Liberty, whose vast records are held at the Library & Archives.

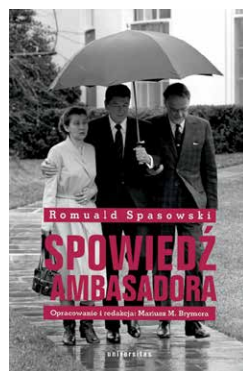
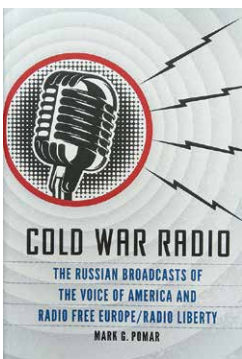


Hoover vs. Roosevelt: Two Presidents' Battle
over Feeding Europe and Going to War

(Rowman and Littlefield, 2023)

By Hal Elliott Wert

An account of the debate that raged over American aid to wartime Europe in 1939–41, a controversy fueled by the bitter rivalry between former president Herbert Hoover and Franklin Roosevelt, his White House successor.

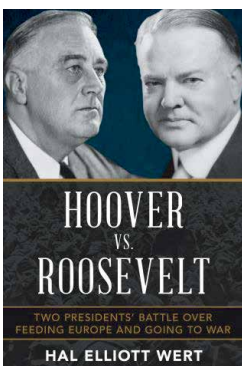


Iraq against the World: Saddam,
America, and the Post-Cold War Order

(Oxford University Press, 2023)

By Samuel Helfont

In one of the first books to feature the Ba'ath Party archives digital collection held at the Library & Archives, Helfont sheds new light on the making of Iraqi foreign policy under Saddam Hussein and the evolution of the post-Cold War international order.



The Peacemaker: Ronald Reagan, the Cold War, and the World on the Brink

(Penguin Random House, 2022)

By William Inboden

Based on newly declassified documents and interviews with senior Reagan administration officials, this book reveals how Reagan's White House waged the Cold War while managing multiple crises around the globe.

Spowiedź ambasadora

(Universitas, 2022)

By Romuald Spasowski, edited by Mariusz M. Brymora

The first-ever Polish edition of *The Liberation of One* (Mariner Books, 1987), Spasowski's history of Poland, is a startling disclosure of the inner workings of the highest offices in Communist Poland.

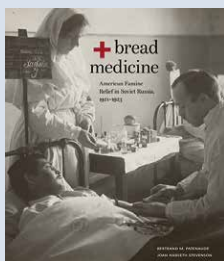
This Is Not Who We Are: America's Struggle between Vengeance and Virtue

(Cambridge University Press, 2023)

By Zachary Shore, Visiting Fellow

Explores the question "What kind of country is America?" by examining, in the words of its subtitle, "America's Struggle Between Vengeance and Virtue" during the Second World War through the lens of the US treatment of Japanese Americans and its punitive policies toward the German and Japanese people.

PUBLICATIONS BY LIBRARY & ARCHIVES

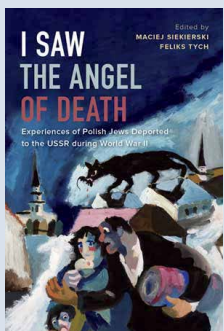


Bread + Medicine: American Famine Relief

in Soviet Russia, 1921-1923 (Hoover Institution Press, 2023)

By Bertrand M. Patenaude, Research Fellow, and Joan Nabseth Stevenson

An account of the lifesaving medical program of the American Relief Administration in Soviet Russia and Ukraine during the devastating famine of 1921-23. The book is generously illustrated with photographs, posters, artworks, and documents from the Library & Archives.

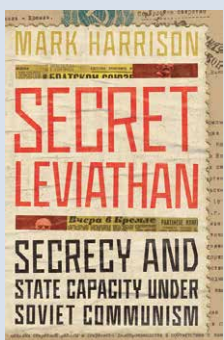


I Saw the Angel of Death: Experiences of Polish Jews Deported to the USSR during World War II

(Hoover Institution Press, 2022)

Edited by Maciej Siekierski, Curator Emeritus for the Europe Collections, and Feliks Tych

A first-ever scholarly English translation of more than 150 testimonies of Polish Jewish survivors who experienced deportation and imprisonment in the Soviet gulag during World War II.



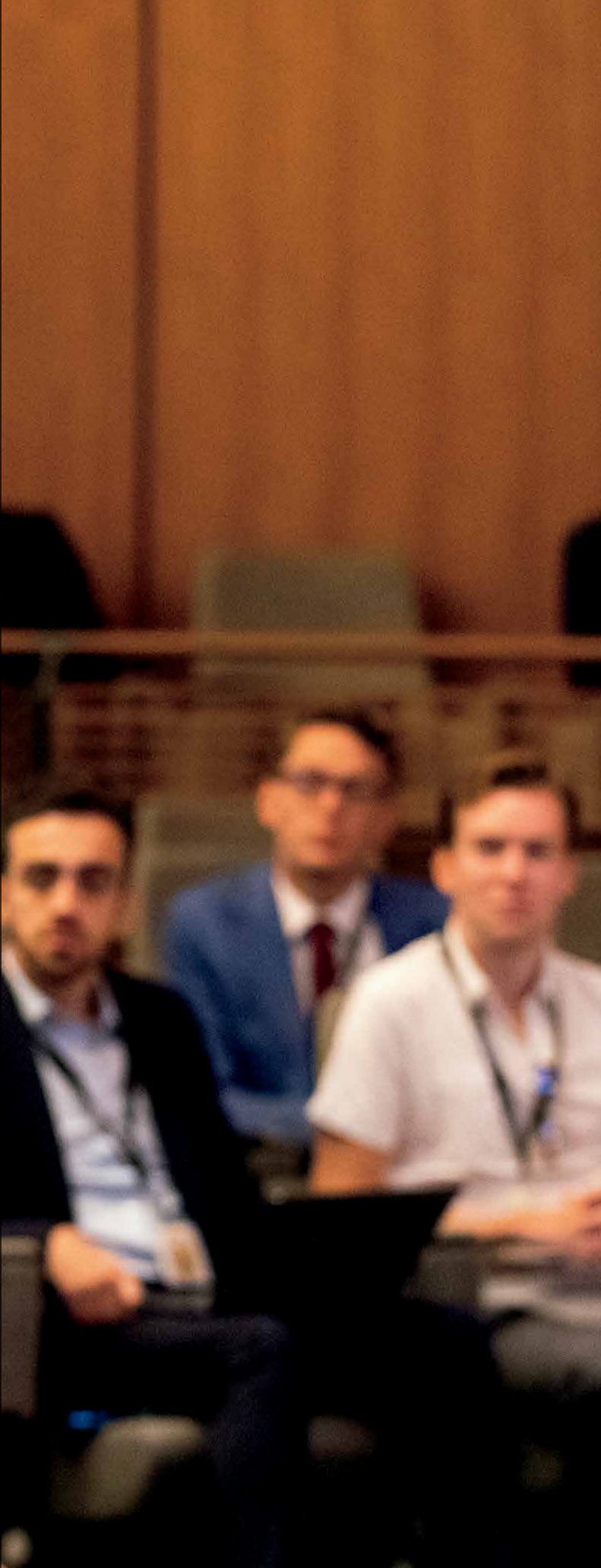
Secret Leviathan: Secrecy and State Capacity under Soviet Communism

(Stanford University Press, 2023)

By Mark Harrison, former Research Fellow

Evaluates the impact of secrecy on Soviet state capacity, from the 1917 Bolshevik Revolution to the 1991 collapse of the Soviet Union. This book in the Stanford-Hoover Series on Authoritarianism draws on Library & Archives collections, including records of the Soviet Communist Party and the Lithuanian KGB.





Communications & Education

CONVENING TO FOSTER DIALOGUE

*Honest differences of views and
honest debate are not disunity.
They are the vital process of
policy making among free men.*

HERBERT HOOVER

*A student speaks at Hoover's 2023 Hauser Family Summer Policy
Boot Camp.* PHOTO: PATRICK BEAUDOUIN, 2023

COMMUNICATIONS & EDUCATION

For democracy in America to flourish, citizens must be well informed and empowered to constructively participate and convene in this experiment of self-rule. Toward this ideal, the Hoover Institution is deeply committed to educating rising generations about the principles of a free society and communicating its fact-based research to policy leaders as well as the public to whom these leaders are accountable.

2023 IN THE MEDIA

Hoover Fellows on the Ukraine War

At the end of 2022, the war in Ukraine appeared to have reached a stalemate. Despite valiant efforts on the battlefield, the Ukrainian army had exhausted both its manpower and artillery. Further, large portions of Ukraine's economy and infrastructure had been destroyed. The recent course of events had led Director Condoleezza Rice (an expert on international relations) to conclude that "time is not on Ukraine's side."

In an op-ed for the *Washington Post*, Rice, together with former secretary of defense Robert Gates, wrote that if the Ukrainians can't make another breakthrough, they will be forced to negotiate a cease-fire that would leave Russian forces in their country. The Kremlin could then resume its assault later. The only way such a scenario can be avoided is if Ukrainians receive a dramatic and long overdue increase in supplies and capability to deter Russia.

Russia has had its own struggles during the war. Vladimir Putin experienced the biggest challenge to his

rule when Wagner Group chief Yevgeny Prigozhin, dissatisfied with the way his state has conducted the war, on June 24 launched a mutiny against the defense ministry, which was ultimately aborted before his forces reached Moscow. Hoover's Russia scholars were at the ready to provide their insights as this historic event unfolded. In an interview with *Foreign Affairs* executive editor Justin Vogt, Senior Fellow Stephen Kotkin said, "Ukraine's counteroffensive faced long, difficult odds; an internal threat to Putin was the one scenario that really favored the Ukrainians. And, well, here we are—or might be."

The following morning, on NBC's *Meet the Press*, Peter and Helen Bing Senior Fellow Michael McFaul, former US ambassador to Russia, speculated to host Chuck Todd that Putin's choice not to use force and to instead negotiate with Prigozhin revealed the Russian president's weakness and his potential inability to escalate the war in Ukraine.



ABOVE LEFT: In a television appearance that marked one year since Russia launched its war against Ukraine, Condoleezza Rice appeared on CBS's *Face the Nation*. PHOTO: CBS NEWS, 2023



ABOVE RIGHT: On NBC's *Meet the Press*, Michael McFaul (right) provided analysis on Yevgeny Prigozhin's mutiny as that historic event unfolded. PHOTO: NBC NEWS, 2023

In March 2023, Senior Fellow Stephen Kotkin talks at a media roundtable discussion.



PHOTO: PATRICK BEAUDOUIN, 2023

Timely News Analysis

Hoover scholars have been prodigious in providing other analyses that received national news attention. Between September 1, 2022, and June 30, 2023, 105 fellows authored 578 op-eds; 33 fellows appeared in 359 television interviews; and 68 fellows appeared in 318 radio and podcast interviews. These totals translate to an average of two op-eds and two media appearances per day.

Notably, in the area of K-12 education, a comprehensive study on charter school performance led by Distinguished Research Fellow Macke Raymond (see pages 16–17) was the subject of a *Wall Street Journal* editorial.

Senior Fellow Amit Seru's research on the insolvency of Silicon Valley Bank and other financial institutions gained extensive coverage in business media. Additionally, Seru wrote widely read essays in the *Financial Times* and the *New York Times*.

The new *Silicon Triangle* report on semiconductor security (see page 21) was launched in *Foreign Affairs*, and the Hoover media relations team hosted a dinner with the authors of the report and journalists from *The Guardian*, the *Wall Street Journal*, *Politico*, Bloomberg, *The Diplomat*, Voice of America, *The Wire China*, the *Washington Post*, *MIT Tech Review*, and *The Messenger*.

Convening Journalists with Hoover Scholars

The Hoover Institution's strong media presence is driven by our network of news professionals. Further, the fellows' data-driven and timely policy research is a key resource for journalists intent on writing and producing thoughtful stories across print, video, and audio mediums.

Hoover's media team proactively seeks opportunities to cultivate interactions between fellows and journalists. Since January, six journalists have participated in the William and Barbara Edwards Media Fellowship Programs on the Stanford campus to exchange ideas with Hoover scholars. Media fellows have included journalists from the *New York Times*, NPR, the *Washington Post*, *Financial Times*, and Fox News.

This spring, the Hoover media relations team hosted two media roundtables in which fellows discussed their timely research. The outlets represented in these media roundtables were: Bloomberg, *The Diplomat*, CBS News, *Global Dispatches*, *RealClearPolitics*, NBC News, *The Wire China*, *Punchbowl News*, NPR, the *Washington Post*, the *New York Times*, *Foreign Affairs*, *ChinaTalk*, the *Los Angeles Times*, *War on the Rocks*, *Time*, the *Boston Globe*, *CQ Roll Call*, the *Houston Chronicle*, *Financial Times*, CNN, ABC News, *Axios*, KQED, *The 74*, *Politico*, and *Education Week*.



PHOTO: YAHOO! FINANCE, 2023

Amit Seru (right) appeared on Yahoo! Finance to discuss the collapse of Silicon Valley Bank and other financial institutions earlier this year.

HOOVER FELLOWS IN THE NEWS



PHOTO: CNBC, 2023

During an appearance on CNBC's Last Call, Kleinheinz Fellow Tyler Goodspeed argued that the 2017 child tax credit should be made permanent.

"There is definitely a correlation between inflation and recessions. Inflation tends to ease in a recession and accelerate in a boom. The Fed is counting on this effect, as inducing a bit of recession is its only tool right now. . . . Countries in trouble—that often includes fiscal trouble for their governments—tend to have inflation in bad times, not just in good times. That mechanism could be coming to the US soon."

—Senior Fellow John Cochrane on inflation concerns and the prospects of a recession, Stanford News, December 7, 2022

"Ukraine's military capability and economy are now dependent almost entirely on lifelines from the West—primarily, the United States. Absent another major Ukrainian breakthrough and success against Russian forces, Western pressures on Ukraine to negotiate a cease-fire will grow as months of military stalemate pass. Under current circumstances, any negotiated cease-fire would leave Russian forces in a strong position to resume their invasion whenever they are ready. That is unacceptable."

—Director Condoleezza Rice and former defense secretary Robert Gates, "Time Is Not on Ukraine's Side," Washington Post, January 7, 2023

"There's a justified concern that we need a more systematic approach to who is entitled and should be getting what kinds of information and for what purpose. . . . One of the big aspects of the damage from this leak is the 'trust deficit' that results—the trust deficit with the Five Eyes partners, the trust deficit

with the Ukrainians, the trust deficit with other allies and partners who need to receive intelligence information from the US and who need to provide intelligence to the US. If we can't keep our secrets secret, how can they trust us?"

—Senior Fellow Amy Zegart on the fallout of leaks of classified material from Massachusetts Air National Guardsman Jack Teixeira, Washington Post, April 20, 2023

"Our nation's banking system is at a critical juncture. The recent fragility and collapse of several high-profile banks are most likely not an isolated phenomenon. In the near term, a damaging combination of fast-rising interest rates, major changes in work patterns, and the potential of a recession could prompt a credit crunch not seen since the 2008 financial crisis."

—Senior Fellow Amit Seru on the collapse of Silicon Valley Bank and other insolvent financial institutions, New York Times, May 4, 2023

"School choice is gaining momentum nationwide, and charter schools are a large part of the movement. A new study shows that these independently run public schools are blowing away their traditional school competition in student performance."

—Editorial mentioning new charter school study led by Distinguished Research Fellow Macke Raymond, Wall Street Journal, June 15, 2023

"I've been saying for some time that the way to get Putin's attention, to destabilize his regime, was to identify and recruit a defector from the inside, a Russian nationalist, a person who appeals to Putin's base, but one who recognized the separate existence of a Ukrainian nation and state. Preferably a defector in uniform. And Putin has gifted us a candidate. It's early. We have to be careful not to indulge in wishful thinking. Coups in Russia have a terrible track record. Globally, almost every coup fails. The odds are long. But now, at least, there are odds."

—Senior Fellow Stephen Kotkin on Wagner Group CEO Yevgeny Prigozhin's attempted mutiny against the Russian Defense Ministry, New Yorker, June 24, 2023

CONVENING POLICYMAKERS WITH HOOVER SCHOLARS

Congressional Relations

In February, Fouad and Michelle Ajami Senior Fellow H.R. McMaster and Distinguished Visiting Fellow Matt Pottinger testified before the US House Select Committee on China, created the previous month. McMaster underscored the stakes of US competition with China, describing how the Chinese Communist Party (CCP) maintains control through the distortion of history, brutal repression of its citizens, a sustained campaign of propaganda, a system of pervasive and mass surveillance, and the weaponization of social networks.

“The stakes are high as the CCP is intensifying efforts to extend and tighten its exclusive power internally and gain preponderant power externally through a campaign of co-option, coercion, and concealment,” McMaster told elected officials. He added that the CCP co-opts governments by setting debt traps for weak or corrupt countries, making them vulnerable to coercion, and portraying its policies as innocuous and beneficial to partner nations.

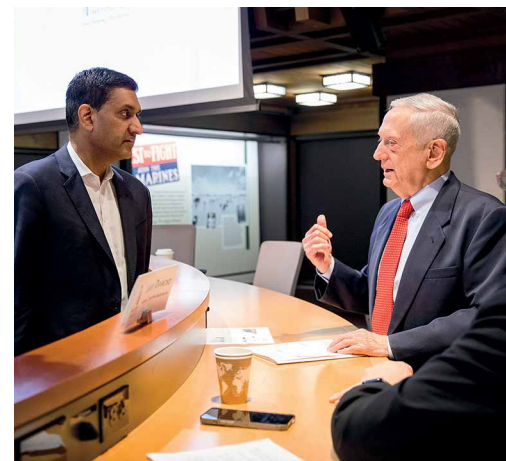
In his testimony, Pottinger described how Chinese Communist leaders are masters at disguising their true intentions. “The success that the Chinese Communist Party once enjoyed presenting itself as constructive, cooperative, responsible, normal was one of the great magic

tricks of the modern era,” Pottinger said. “Leader Xi Jinping might actually agree on that point. He refers to the party’s influence and propaganda activities as a magic weapon.”

To counter and overcome the CCP’s aggressive and surreptitious behavior internationally, McMaster advocates that the United States and like-minded partners adopt a comprehensive approach to economic statecraft. He told the committee that it should combat Chinese espionage; screen Chinese investments to protect sensitive technologies; scrutinize outbound investments in Chinese companies; and implement export controls to prevent transfer of critical technologies. He emphasized that international cooperation was key to ensuring that these tools of economic statecraft are effective.

In April, the Hoover Institution hosted ten members of the committee, including chairman Mike Gallagher and ranking member Raja Krishnamoorthi, for a day and a half of policy programming presented by an interdisciplinary group of Hoover scholars, tech CEOs, and venture capitalists.

In July, Senior Fellow Larry Diamond, Annenberg Distinguished Visiting Fellow Jim Ellis, and contributors to *Silicon Triangle*, Hoover’s report on semiconductor security (see page 21), briefed a bipartisan group of staffers from the select committee on China and its members’ offices.



ABOVE LEFT: *In February, H.R. McMaster and Matt Pottinger testified before the US House Select Committee on China.* PHOTO: LEAH HERMAN, 2023

ABOVE MIDDLE: *Members of the US House Select Committee on China made a special visit to Stanford in April to hear from Hoover Institution scholars. The committee’s chair, Rep. Mike Gallagher, is pictured left.* PHOTO: PATRICK BEAUDOUIN, 2023

ABOVE RIGHT: *General Jim Mattis, Davies Family Distinguished Fellow, speaks with Rep. Ro Khanna during the US House Select Committee visit to Stanford.* PHOTO: PATRICK BEAUDOUIN, 2023



Stuart Family Congressional Fellowship Program

During August 2022 and April 2023, US House and Senate staffers representing the two major political parties were invited to participate in the Stuart Family Congressional Fellowship Program at Stanford. Over two days, the staffers connected with fellows in programmatic roundtables. This year the program covered a range of different policy issues including fixing the healthcare system, NATO's response to the invasion of Ukraine, improving K-12 education, the relationship between inflation and government spending, wargaming, the China challenge, and the defense budget.

Over the past few years, the Stuart Family program has been a central component to building relationships on Capitol Hill, advancing fellows' research to relevant policymakers through testimonies and briefings, and arranging for congressional members to attend Hoover events in the Washington, DC, office.



State and Local Leadership Forum

In May, the Hoover Institution hosted its second annual State and Local Leadership Forum. In the policy-intensive program, a bipartisan group of senior staff for governors from seventeen states and the National Governors Association convened at Stanford to be briefed by Hoover fellows on a diverse set of policy topics. Among the topics discussed were Macke Raymond's research on charter school performance (see pages 16–17); Chinese influence operations at the state level; reforming the healthcare system; and making the most of infrastructure spending.



TOP LEFT: Hoover Fellow Jacquelyn Schneider presents to the Stuart Family Congressional Fellows in August 2022.

TOP: Senior Fellow Niall Ferguson speaks during a roundtable of the Stuart Family Congressional Fellowship Program in April.

MIDDLE: In August 2022, the Hoover Institution convened a bipartisan group of twenty-seven staffers to participate in the Stuart Family Congressional Fellowship Program.

BOTTOM: Lanhee Chen, David and Diane Steffy Fellow in American Public Policy Studies, (left) and Kleinheinz Fellow Valentin Bolotnyy present at Hoover's State and Local Leadership Forum.

TESTIMONIES AND BRIEFINGS IN WASHINGTON, DC

SEPTEMBER 15, 2022: Distinguished Visiting Fellow Matt Pottinger testified before the US Senate Judiciary Subcommittee on Privacy, Technology, and the Law on protecting Americans' private information from hostile foreign powers, namely the Chinese Communist Party.

SEPTEMBER 20, 2022: Research Fellow Rose Gottemoeller testified before the US Senate Armed Services Committee on America's nuclear strategy and policy, especially in relation to competition with China and Russia.

SEPTEMBER 22, 2022: Kleinheinz Fellow Tyler Goodspeed testified before the US House of Representatives Subcommittee on Economic and Consumer Policy on the substantial rise in inflation in the United States over the previous eighteen months.

FEBRUARY 28, 2023: Senior Fellow Amy Zegart testified before the US House of Representatives Permanent Select Committee on Intelligence on how emerging technologies are reshaping the threat landscape and changing the speed at which intelligence agencies must move.

FEBRUARY 28, 2023: Senior Fellow H.R. McMaster and Distinguished Visiting Fellow Matt Pottinger testified before the US House of Representatives Select Committee on China on the nature and stakes of US competition with the Chinese Communist Party.

MARCH 9, 2023: In testimony before the US House of Representatives Oversight and Accountability Subcommittee on Health Care and Financial Services, Senior Fellow John Taylor explained why the US Federal Reserve should move toward a rules-based monetary policy.

MARCH 23, 2023: In testimony before the US-China Economic and Security Review Commission, Distinguished Research Fellow Glenn Tiffert described

how the Chinese Communist Party employs coercive tactics against foreign academia and media.

MARCH 29, 2023: Senior Fellow John Taylor testified before the US House of Representatives Budget Committee's Fiscal State of the Union Hearing that national fiscal policies and persistent federal budget deficits are responsible for projected low economic growth rates.

MARCH 29, 2023: In testimony before the US House Oversight and Accountability Subcommittee on Economic Growth, Energy Policy, and Regulatory Affairs, Research Fellow Oliver McPherson-Smith described the factors contributing to energy shortfalls in the US energy supply.

APRIL 18, 2023: Visiting Fellow Matthew Turpin discussed Chinese Communist Party threats to American innovation and economic leadership in testimony before the US Senate Judiciary Subcommittee on Intellectual Property.

APRIL 18, 2023: Visiting Fellow Joel D. Rayburn described the immeasurable fallout of the decade-long civil war and humanitarian crisis in Syria in his testimony before the US House of Representatives Foreign Affairs Subcommittee on the Middle East, North Africa, and Central Asia.

MAY 3, 2023: Visiting Fellow M. Todd Henderson spoke on competition in the digital advertising ecosystem before the US Senate Judiciary Subcommittee on Competition Policy, Antitrust, and Consumer Rights.

JUNE 7, 2023: Kleinheinz Fellow Tyler Goodspeed testified before the US House of Representatives Financial Services Subcommittee on National Security, Illicit Finance, and International Financial Institutions on the importance of preserving the US dollar's status as the global reserve currency.

The Stanford Civics Initiative



Josiah Ober describes the goals of the Stanford Civics Initiative to Condoleezza Rice during a dinner keynote conversation at the Hoover Spring 2023 Retreat in Phoenix, Arizona. PHOTO: TAVITS PHOTOGRAPHY, 2023

Will you describe the origins of the Stanford Civics Initiative?

The Stanford Civics Initiative originated six years ago. Along with other faculty members, I felt that Stanford University was not living up to its obligation to educate students to be active and engaged citizens of the United States. If you look back to Stanford's original grant in 1885, it is very clear that its founders intended instruction in the knowledge and skills of citizenship to be at the core of the university's mission.

What we want in this initiative is to stress the importance of viewpoint diversity. Professors ought not to be telling students what to think, but they ought to be giving students an opportunity to debate and think and to do so in a structured way with reference to primary texts.

The Stanford administration agreed they hadn't been doing enough in civic education, which led to 1,100 Stanford first-year students taking the course *Citizenship in the Twenty-First Century*. The course introduces students to basic ideas including, "What is it to be a citizen? What are his or her responsibilities? What are the knowledge and skills needed to be effective as a citizen in a democratic country?"

If everything goes as we plan, the citizenship course will be mandatory for all first-year students. It would be the first time that there's been a mandatory course on citizenship for Stanford students since the mid-twentieth century.

How did the Hoover Institution become involved with the Stanford Civics Initiative?

Director Condoleezza Rice became very enthusiastic about the progress we made. She has been concerned about civic education for a long time and certainly felt that the Hoover Institution had a lot to offer to Stanford undergraduates. We talked about how Hoover senior fellows might be able to teach for-credit courses using the Civics Initiative as a bridge into university departments.

That has worked out very well. Peter Berkowitz, for example, this year taught for the second time a course called *Varieties of Conservatism in America*, which is offered in the political science department and enrolls students from across the political spectrum.

One of our recent successes at bridging Hoover fellows with the Political Science Department is the *Global Futures: History, Statecraft, Systems* course (see page 15) that Dr. Rice teaches with Stephen Kotkin. The course is rich in content, and both Rice and Kotkin are famously award-winning teachers.

What is next for the Stanford Civics Initiative?

We hope to expand our course offerings, so that once this first-year democracy sequence is in place, Stanford students will then be able to take more advanced courses in their second, third, and fourth years relevant to the kinds of knowledge and skills that we believe citizens ought to have. We also want to make the content and curricula from these courses available to other colleges and universities. The resources of Hoover and its robust network around the country are going to help us reach that goal.



ABOVE LEFT: Secretaries Rice and Blinken prior to an onstage conversation before the Stanford community. PHOTO: PATRICK BEAUDOUIN, 2022



ABOVE RIGHT: A student asks a question to Secretary of State Antony Blinken in Hauck Auditorium. PHOTO: PATRICK BEAUDOUIN, 2022

CONVENING TO ADVANCE INFORMED CITIZENSHIP

Secretary of State Antony Blinken Underscores Importance of Securing Post-Cold War Liberal Order

Against the backdrop of Russia’s ongoing assault against Ukraine and China’s threats against Taiwan, Secretary of State Antony Blinken visited Stanford last October and engaged in an onstage conversation in Hauck Auditorium with his predecessor Condoleezza Rice before a crowd of students and other members of the university community.

Secretary Blinken underscored that Americans should care about what happens in the world, instead of turning inward and focusing overwhelmingly on domestic concerns, because international rules would be seriously undermined if any large country could, with impunity, redraw borders by force and subjugate a sovereign people against their will.

He also described how vital it is for the United States to take the lead in establishing norms to ensure that the use of technology broadly aligns with the values of free and open societies instead of with the nefarious purposes characteristic of authoritarian governments.

To this end, he told the audience how the United States and the European Union have been closely aligned to formulate technology policies that respect privacy, protect human rights, bolster security, and fortify critical supply chains, including those that facilitate the manufacturing of semiconductors.

Secretary Blinken added that these and other frameworks in which the United States is actively involved are

intended not only to increase technological competitiveness, but to do so in a manner that isn’t to the detriment of any one nation, or to workforces, the natural environment, or ownership of intellectual property.

EDUCATING AMERICANS IN PUBLIC POLICY

The Mary Jo and Dick Kovacevich Initiative

Now in its seventh year, the Educating Americans in Public Policy (EAPP) initiative, or PolicyEd, continues to expand its content offerings and outreach efforts to millions of young Americans so that they are equipped with the knowledge and skills to become informed and engaged citizens and the policy leaders of tomorrow.

Each video published on PolicyEd is accompanied by an abundance of relevant resources for users to explore more and take a deeper dive into the subject, including essays, explainers, white papers, and discussion guides.

In 2022–23, PolicyEd covered a wide variety of subject matter, including the geopolitical factors that led Russia to invade Ukraine, the signs of a “stagflating” economy, deterring Chinese aggression against Taiwan, what China’s deployment of digital currency means for US dollar dominance, and fixing the gender pay gap.



PolicyEd’s UnArchived series features the work of Distinguished Visiting Fellow Kevin Hassett in “The Ten Steps of Stagflation.”

IMAGE: HOOVER INSTITUTION, 2023

PolicyEd in the Classroom: Building Blocks of Progress

This academic year the Hoover Institution teamed up with the Bill of Rights Institute, a preeminent educational resource organization with a network of more than fifty thousand teachers, to deploy PolicyEd video content in ready-to-use lesson plans nationwide.

The resulting curriculum, *The Building Blocks of Progress*, is a thirteen-part video series produced by PolicyEd with the aim of inspiring American millennials and Generation Zers to think broadly on what it means to improve the human condition and advance individual prosperity.

Hoover's approach with the engaging and artfully animated videos is to put the individual at the center of American civic and economic life. The series distills the fundamental principles that have propelled positive change over the past two centuries and describes how democratic institutions that empower personal freedom and create opportunities are the basis of future progress. Topics include the rule of law, the limits of

government intervention, and civil liberties, as well as important economic concepts such as prices, trade, and scarcity.

Research Briefings Presented by the Renewing Indigenous Economies Project

Hoover's Renewing Indigenous Economies Project, co-directed by Senior Fellow Terry Anderson and Visiting Fellow Dominic Parker, has introduced a new briefing series in line with its mission to provide data-driven solutions for Indigenous peoples to reclaim their freedoms, establish self-reliance, and experience the levels of prosperity they enjoyed before their tribal sovereignty was weakened or subverted through interactions with governments.

Briefing topics include how self-governance has increased long-run income growth on American Indian reservations; how fragmented ownership on reservations limits gains from natural resources; and how labor market programs delivered by Indigenous organizations improve individual income.

TWO HOOVER PROGRAMS CELEBRATE LANDMARKS



ABOVE: *In Battlegrounds*, which celebrated its fiftieth episode this year, Senior Fellow H.R. McMaster discusses policy perspectives with prominent world leaders. In November he was joined by Secretary General Jens Stoltenberg of NATO to discuss European security and the situation in Ukraine. PHOTO: HOOVER INSTITUTION, 2022



LEFT: *GoodFellows*, providing hard-hitting analysis of social, political, and economic forces shaping the world, taped its one hundredth episode this year. Left to right: Senior Fellows John Cochrane, Niall Ferguson, and H.R. McMaster, and Distinguished Policy Fellow Bill Whalen, the show's moderator. PHOTO: HOOVER INSTITUTION, 2023

HIGHLIGHTS FROM HOOVER PUBLIC AND EDUCATIONAL PROGRAMS



CLOCKWISE FROM ABOVE: *The Hoover Institution hosted its 2023–24 class of the Bochnowski Family Veteran Fellowship Program, designed for military veterans to develop actionable solutions to the policy challenges in their communities. The third cohort includes ten veterans representing four branches of the armed services.* PHOTO: PATRICK BEAUDOUIN, 2023

The Hoover Institution Summer Policy Boot Camp, held August 13–17, 2023, was an intensive, four-day immersion program instructing college students and recent graduates on the formation of US public policy. Here, a student gathers his “Friedrich von Hayek” study cohort.

PHOTO: PATRICK BEAUDOUIN, 2023

Hoover hosted the Indigenous Student Seminar August 7–11, 2023. This program invites Indigenous college students and recent graduates to think critically about the interface between federal Indian policy and self-determination. PHOTO: PATRICK BEAUDOUIN, 2023

Hoover sponsors an annual competition, chaired by Senior Fellow Russell A. Berman (left), for distinguished essays written by undergraduates as part of their coursework at Stanford University, addressing the values and institutions of liberty, and the impact of policies on human freedom. PHOTO: HOOVER INSTITUTION, 2023

Hoover hosted its second annual international seminar program June 19–24, 2023, convening thirty midcareer diplomatic, national security, and private-sector professionals from across the world to engage with Hoover fellows on a full spectrum of policy issues.

PHOTO: PATRICK BEAUDOUIN, 2023







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GEORGE P. SHULTZ

Hoover Institution director Condoleezza Rice with supporters at the Hoover Institution 2022 Fall Retreat PHOTO: ERIC DRAPER, 2022

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The extraordinary individuals behind our work are recognized in these pages. From Herbert Hoover's founding grant and the arrival of our first collections to our evolution into one of the world's preeminent centers for policy and archival research, the Hoover Institution's century-plus history has been written through the dedication and generosity of extraordinary individuals. We offer our deepest thanks to the supporters and scholars who stand together in defense of ideas advancing freedom. We also report on strategic work to sustain the core of our Institution—the Hoover fellowship and Library & Archives—by broadening our base of contributors, modernizing our infrastructure, and carefully managing our supporters' investments.

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The George P. Shultz Building, a landmark addition to the Hoover campus, is nearing completion and will be dedicated during the Board of Overseers Meeting in February 2024. This four-story building, named in honor of the late distinguished fellow and sixtieth US secretary of state, features unique architecture designed to house fellows with diverse expertise and foster multi-disciplinary research—a hallmark of Shultz’s three-decade career at Hoover, where he will forever be known as “the great convener.” Open staircases will encourage interaction among fellows, while the exterior plaza creates a welcoming atmosphere for the Stanford student body and scholarly community.

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*View of the the George P. Shultz Building, to be dedicated in February 2024,
under construction* PHOTO: HOOVER INSTITUTION, 2023

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Rebekah Mercer <i>New York, New York</i>	Theresa W. "Terry" Ryan <i>Hamilton, Montana</i>	Barry S. Volpert <i>New York, New York</i>	

EVENTS AND CONFERENCES

In addition to biannual retreats and Board of Overseers meetings, the Hoover Institution hosts conferences and events across the country for our major donors and to introduce new contributors to our mission and our fellows.

In 2023, we hosted forty-seven regional in-person events—doubling the events held in 2022—in locations such as Birmingham, Alabama; Scottsdale, Arizona; Carmel Valley and Indian Wells, California; Denver and Vail, Colorado; Washington, DC; Miami, Florida; Sun Valley, Idaho; New York, New York; Cincinnati, Ohio; Dallas and Houston, Texas; and Casper, Wyoming. We hosted daylong conferences in Palm Beach, Florida; Pasadena, California; and Jackson Hole, Wyoming; and our first-ever Texas Conference in Dallas, Texas.

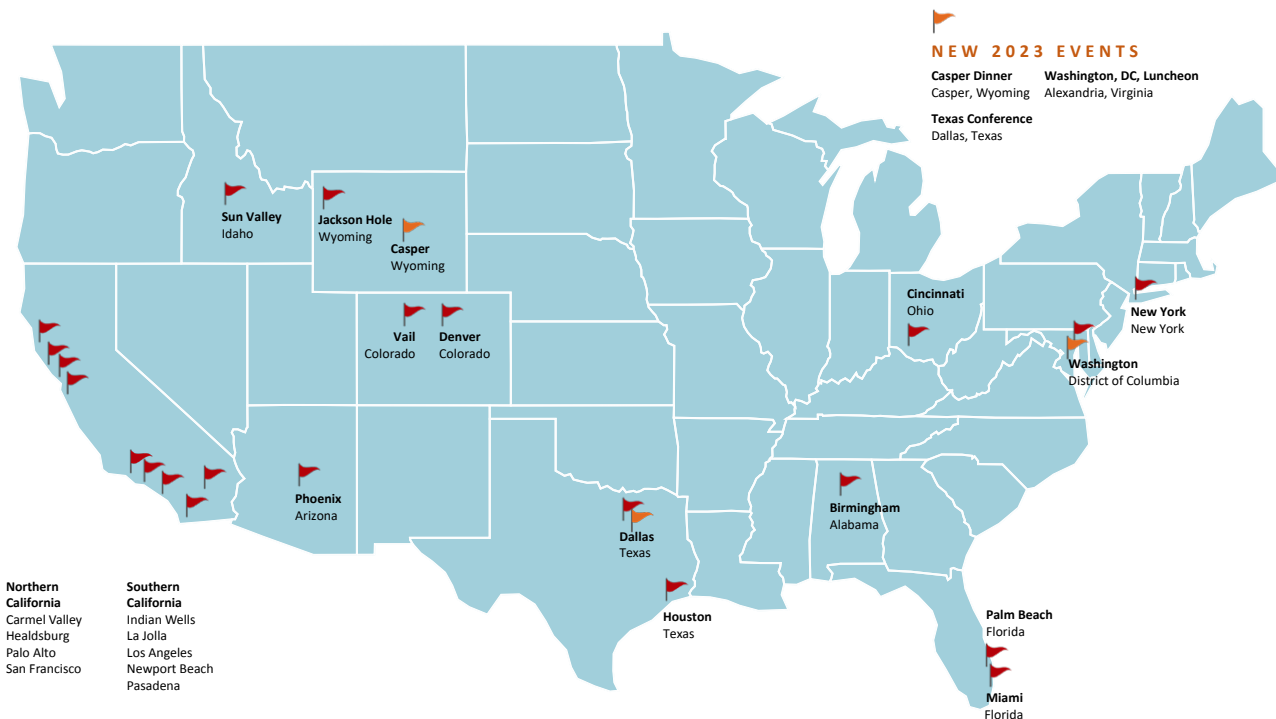
We continued to host the popular Hoover Insider Policy Briefing Series, a private webinar series allowing Hoover scholars to discuss important policy issues with our major donors in an interactive environment. We look forward to reaching an ever-growing audience through our traditional gatherings, as well as continuing with our successful virtual programming.



TOP: Director Condoleezza Rice briefs overseers and supporters during the Fall 2022 Retreat.

ABOVE: Left to right: Veteran Fellow “Iron Mike” Steadman, National Fellow Peter Q. Blair, and National Security Affairs Fellow Col. Henry Brown at the Fall 2022 Retreat PHOTOS: ERIC DRAPER, 2022

RECENT REGIONAL EVENTS

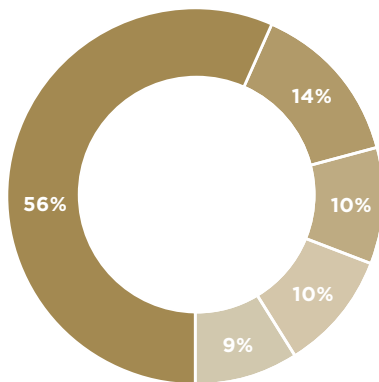


FINANCIAL REVIEW

Hoover is funded almost exclusively through the philanthropy of our donors, with expendable gifts and payout on invested contributions composing 97 percent of the annual operating budget. Thanks to our donors' extraordinary generosity, Hoover is in a strong financial position, and we consider careful management of our donor resources to be the highest priority. Expenditures are systematically monitored, and annual institutional expenses are consistently fully funded without the use of unrestricted reserves. Gifts to the Institution are tracked from receipt to expenditure to ensure that donor intent is honored. Accumulated funds from previous fiscal years, along with anticipated fundraising and endowment payout growth, will directly enable Hoover's continued strategic growth.

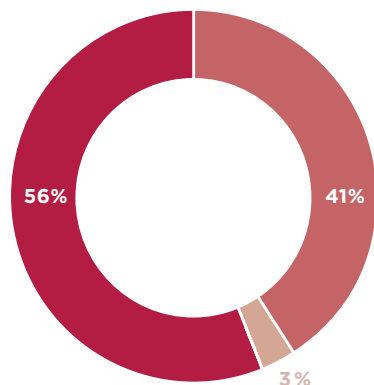
The bulk of Hoover's activity, including programmatic expenses and general operating costs, occurs as expenditures in the operating budget. The primary expenditure is compensation to scholars and staff, comprising more than 70 percent of the operating budget. For fiscal year 2023 (September 1, 2022–August 31, 2023), total operating expenditures were \$93.2 million, funded fully with current revenues. An additional \$11.4 million in expendable gifts and endowment payout are set aside for future use.

OPERATING EXPENSES FY23 = \$93.2M



- **Research = \$52.5 Million**
Direct support to Hoover fellows and their staff, research expenses, and research initiatives and programs
- **Library & Archives = \$13.5 Million**
Library & Archives staff, visitors, archival acquisitions, and programs and exhibitions
- **Outreach & Education = \$9.4 Million**
Educating Americans in Public Policy, Hoover Institution in Washington, media and public affairs, Hoover Institution Press, and communications
- **Development = \$9.0 Million**
Development staff, development events and travel, and promotional expenses
- **Administration & Operations = \$8.8 Million**
Administration and operations staff, noncapital facilities projects, utilities, and general operating expenses

OPERATING REVENUES FY23 = \$104.6M



- **Expendable Gifts = \$59.0 Million**
Unrestricted gifts totaled \$28.7 million, while gifts restricted to specific purposes totaled \$30.3 million.
- **Endowment Payout = \$42.9 Million**
The Stanford Board of Trustees has set the target payout rate at 5.25% of market value to accommodate the funding needs of the university while still maintaining principal growth.
- **Misc. Income & Stanford Support = \$2.6 Million**
Publications revenue, interest income, sponsored projects, and Stanford support for Library & Archives and utilities.

FINANCIAL ACTIVITIES

Year Ended August 31, 2023

OPERATING REVENUES

Expendable Gifts	\$59,046,000
Endowment Payout	42,946,000
Stanford Support and Other Income	2,634,000
TOTAL OPERATING REVENUES	\$104,626,000
OPERATING EXPENSES	(\$93,180,000)
CHANGE IN FUNDS DUE TO OPERATIONS	\$11,446,000

NONOPERATING ACTIVITIES

Endowment Gifts	\$38,519,000
Endowment Withdrawal as Payout	(42,946,000)
Transfers to / (from) Endowment	0
Capital Gains on Endowment Principal	29,894,000
CHANGE IN ENDOWMENT FUNDS	25,467,000
Capital Gifts, Transfers & Interest Income	\$7,532,000
Capital Expenses	(25,461,000)
CHANGE IN CAPITAL FUNDS	(\$17,929,000)

SELECTED FINANCIAL ASSETS

As of August 31, 2023

CASH BALANCES LOCALLY HELD

Unrestricted Funds Raised in Prior Periods	\$4,604,000
Restricted Funds Raised in Prior Periods	34,784,000
Cash Balances for Capital Projects	30,960,000
TOTAL CASH BALANCES	\$70,348,000

ENDOWMENT FUNDS

Pure Endowment	\$514,205,000
Funds Functioning as Endowment*	222,636,000
Reserves Invested in Endowment**	46,097,000
ENDOWMENT MARKET VALUE	\$782,938,000

TOTAL SELECTED FINANCIAL ASSETS \$853,286,000

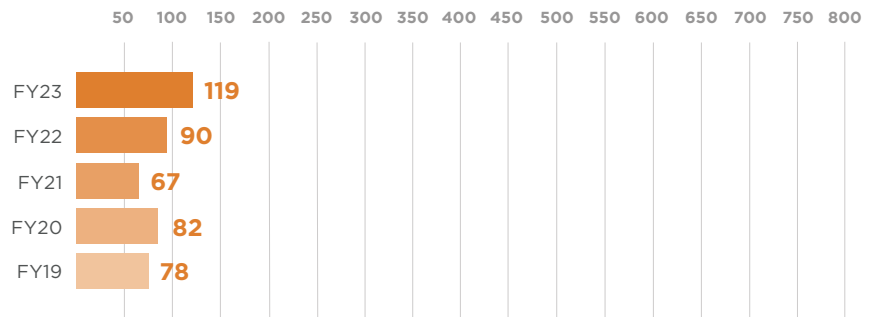
*Funds functioning as endowment are gifts originally given as cash that have since been designated as endowment and term endowment.

**Includes \$38.2 million in unrestricted reserves and \$7.9 million in facilities reserves.

CONSOLIDATED BUDGET

(in Millions)

The consolidated budget includes operating expenses as well as costs for capital facilities projects. In FY19, FY20, FY21, FY22, and FY23, costs for capital facilities projects totaled \$8.1 million, \$14.1 million, \$2.8 million, \$12.1 million, and \$25.5 million, respectively. Costs are nearly entirely for the construction of the George P. Shultz Building and related projects. Project completion is expected in 2024.



UNRESTRICTED RESERVES

(in Millions)

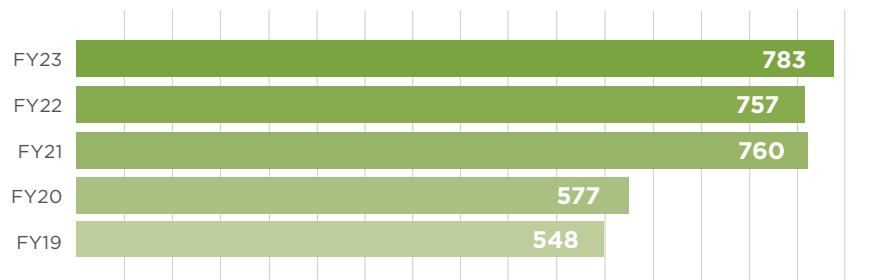
Unrestricted reserves include cash reserves held locally and reserves invested in endowment. Reserves invested in endowment earn payout available to fund the operating budget. Reserves invested in endowment declined in FY20 as a result of a planned \$7.9 million transfer to capital projects to fund the construction of an auxiliary library with Stanford, to store much of Hoover's archival material.



ENDOWMENT MARKET VALUE

(in Millions)

Following strong returns in FY21, the market value decreased slightly in FY22, after taking payout to fund the base budget. Growth in FY23 is attributable to new gifts. Regardless of market conditions, Stanford Management Company has consistently outperformed the composite benchmark for peer university endowments.



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Office of Development
434 Galvez Mall, Stanford University
Stanford, CA 94305-6003
650-725-6715
hooverdevelopment@stanford.edu

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Hoover Institution
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