

HOOVER INSTITUTION



ANNUAL REPORT

Ideas Advancing Freedom

2022

HOOVER INSTITUTION

Annual Report

2022



PHOTO: PATRICK BEAUDOUIN, 2022

THE HOOVER TOWER WAS
ILLUMINATED IN THE
COLORS OF THE UKRAINE
FLAG IN MARCH IN A SHOW
OF SOLIDARITY FOR THAT
NATION'S FIGHT TO DEFEND
ITS DEMOCRACY.

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LETTER FROM THE DIRECTOR & THE CHAIRMAN



Condoleezza Rice



Thomas F. Stephenson

IN OCTOBER 2021, just one month after Hoover fellows and staff returned to the Stanford University campus after a year and a half of remote work, we were able to appropriately honor the life of George P. Shultz, our esteemed colleague and the nation's sixtieth secretary of state. Fellows and national policy leaders past and present filled the pews of Stanford's Memorial Church. Many of us shared stories about George's impact on the Stanford community, the nation, and the world, as well as on each of us individually, as a mentor, colleague, and friend.

The following day, we broke ground on the George P. Shultz Building, which will stand adjacent to the Hoover Tower when it is completed in early 2024. It was a beautiful occasion, in which we were graced with the presence of George's beloved wife, Charlotte, who sadly passed away two months later.

We know George and Charlotte would be elated about the progress made on this state-of-the-art facility. In its architectural design, the building will reflect George's acclaimed reputation as the "great convener" of policy thinkers and his preference for multidisciplinary collaboration. Nothing can replace the value of human interaction in a scholarly community such as ours, driven by the free-flowing exchange of ideas.

This truth has been reflected during our first full year back on campus. As you will read in the pages of this report, the fellowship has been prolific in collaborative research efforts that have produced policy recommendations for an unprecedented set of challenges facing America.

Historic levels of government spending, supply-chain disruptions, and Russia's invasion of Ukraine have resulted in the highest rates of inflation and the costliest energy prices in a half century. Ideas on how to bring about price stability without causing a deep recession have been advanced by our renowned economists.

Across other disciplines, fellows have stressed that the nation's vulnerabilities can be best addressed by increasing its competitiveness. For our education experts, this means equipping younger generations with the knowledge and skills necessary to become productive and successful members of the labor force.

For policy leaders, this means dealing with the challenges to the global order posed by China. On this front, the Hoover Institution has organized multidisciplinary groups of experts on various issues, including China's presence in the developing world and its aggressive deployment of a digital currency and electronic payment system. Hoover research teams have also focused on how the United States can best work with its partners in the Indo-Pacific, especially India, to ensure that region remains free, open, and peaceful.



In October 2021, memorial services were held at Stanford University's Memorial Church for Thomas W. and Susan B. Ford Distinguished Fellow and America's 60th secretary of state, George Pratt Shultz. Here, four other former secretaries of state gather to honor Shultz: Henry Kissinger (56th), Condoleezza Rice (66th), Antony Blinken (71st), and James Baker (61st).

PHOTO: DREW ALTIZER, 2021

At its core, our national competitiveness depends on ensuring the proper functioning of our democratic institutions. To address the current crisis of confidence in our democracy, as evident in the level of rancor in our politics and society, we are launching a new Center for the Revitalization of American Institutions.

The Hoover Institution is also bolstering its original commitment to the study of history to inform contemporary policy research. Under the leadership of Eric Wakin, the Library & Archives has been actively acquiring collections across the world, including valuable artifacts that are endangered in conflict zones.

Finally, as you will read, we are proud to announce new appointments of eminent scholars whose collective expertise ranges across various disciplines that are pertinent to pressing policy issues.

Sincerely,

A handwritten signature in black ink, reading "Condoleezza Rice".

Condoleezza Rice
*Tad and Dianne Taube Director,
Hoover Institution*

In closing, after serving three busy years as chairman, Tom Stephenson will be stepping down from the Hoover Board of Overseers, taking a mandatory year off per board rules. We offer congratulations to John Kleinheinz, who will succeed Stephenson as chair.

I have highlighted just a few of the activities of the fellowship during this remarkable year. Early in the Institution's second century, we remain committed to producing scholarship of the highest quality and communicating ideas at a standard that has come to be expected from one of the nation's preeminent centers of policy research.

A handwritten signature in black ink, reading "Thomas F. Stephenson".

Thomas F. Stephenson
*Chairman, Hoover Institution
Board of Overseers*

Highlights from Supporter Events

In the 2021–22 academic year, the Hoover Institution invited its overseers and supporters for its first in-person board meetings and retreats since public health restrictions were put into place during the COVID-19 pandemic. Attendees listened to and engaged with Hoover fellows as they provided analyses on the current state of American public policy and on the challenges and opportunities that lie ahead for a nation regaining its economic footing from the pandemic period, struggling with its own internal social and political divisions, and facing great-power competition from Russia and China.



FALL 2021 RETREAT

Above: Board of Overseers member Margaret Hoover at the Hoover Tower's carillon (above right), which was named in memory of her great-grandmother Lou Henry Hoover at the Fall 2021 retreat.

PHOTO: ERIC DRAPER, 2021

FALL 2021 GROUNDBREAKING FOR THE GEORGE P. SHULTZ BUILDING

Charlotte Shultz (right) shares a laugh with Hoover Institution director Condoleezza Rice during the groundbreaking ceremony of the George P. Shultz Building in October 2021.

PHOTO: ERIC DRAPER, 2021





FALL 2021 RETREAT

Top left: The 2021–22 class of National Security Affairs Fellows presented about their service in defense of America and its interests, and how they hope to make the most of their experience on the Stanford campus.

PHOTO: ERIC DRAPER, 2021

WINTER 2022 BOARD MEETING

Middle left: Current CIA director and former US ambassador to Russia William Burns in conversation with Morris Arnold and Nona Jean Cox Senior Fellow Amy Zegart at the Winter 2022 Board of Overseers meeting in Washington, DC. Burns described the US intelligence community's response to Russia's invasion of Ukraine, which started just days earlier, on February 24.

PHOTO: ERIC DRAPER, 2022



SPRING 2022 RETREAT

Bottom left: In a conversation with Condoleezza Rice at Hoover's 2022 spring retreat in Scottsdale, Arizona governor Doug Ducey described education and economic policy reforms he made during his two terms in office.

PHOTO: ERIC DRAPER, 2022

SUMMER 2022 BOARD MEETING

Bottom right: During a session of the Hoover Institution's Summer 2022 Board of Overseers meeting, newly appointed Kleinheinz Senior Fellow Stephen Kotkin described the geopolitical consequences for Russia's invasion of Ukraine.

PHOTO: ERIC DRAPER, 2022





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投票護幼苗！

RESEARCH & SCHOLARSHIP

Ideas Advancing Political Freedom

The Hoover Institution was founded on the premise that learning from the past can inform the present. The Hoover collections offer unparalleled access to materials relating to political struggles for freedom.



Shown here, left to right: Vote to Protect the Seedling!, pamphlet, 2014, Hong Kong Umbrella Revolution Collection. Nelson Mandela. The Struggle Is My Life, poster ca.1978, Poster Collection, UK 3862. Solidarity demonstration, photograph, Kraków, Poland, May 1989, European Pictorial Collection. ID and baggage tag assigned to Masako Ono in preparation of moving to the Fresno Assembly Center, 1942, Margaret Cosgrave Sowers Papers. Demokratie Jetzt! [Democracy Now!], poster by Wolfgang Janisch, 1990, Wolfgang Janisch Papers. All objects are from the Hoover Institution Library & Archives. Objects are not to scale.

Research & Scholarship

THE HOOVER INSTITUTION is committed to conducting the highest-quality research to help policy leaders solve the nation's most vexing challenges, advance American prosperity, and secure global peace and stability. Oriented toward a mission of putting ideas into action, the Institution has expanded its bench of fellows to include world-renowned scholars from a diverse set of relevant disciplines and launched new working groups and seminars around providing recommendations on a range of policy issues, as seen in these pages.

ANNOUNCEMENT OF NEW FELLOWS

The Hoover Institution is pleased to announce the appointment of new fellows.

Stephen Kotkin



PHOTO: ERIC DRAPER, 2022

Preeminent historian of Russia and global politics Stephen Kotkin has joined the Hoover Institution full time as Kleinheinz Senior Fellow, following an illustrious career at Princeton

University, where he was the John B. Birkelund '52 Professor in History and International Affairs. Kotkin is the author of numerous award-winning books, including a magisterial multivolume biography of Soviet leader Joseph Stalin. *Stalin: Paradoxes of Power, 1878–1928* was published in 2014. In 2017, Kotkin released the second volume, *Stalin: Waiting for Hitler, 1929–1941*. In his upcoming final volume of the trilogy, Kotkin will tell Stalin's story from the Second World War, through his death in 1953 and subsequent legacy, up to the collapse of the Soviet Union.

Peter Blair Henry



PHOTO: NEW YORK UNIVERSITY

Peter Blair Henry is a distinguished economist and the Hoover Institution's new Class of 1984 Senior Fellow and a senior fellow at Stanford's Freeman-Spogli Institute. His arrival at

Hoover comes after a brilliant academic career at New York University's Stern School of Business, where he was most recently the William R. Berkley Professor of Economics and Finance and dean emeritus. Henry was previously the dean at Stern, where he was the youngest person to lead the school, a prolific fundraiser, and founder of the NYU Breakthrough Scholars Leadership Program. He has published groundbreaking essays in top economics journals that evaluate the impact of economic reform on asset prices, investment, wages, and economic growth. His current research, which focuses on global infrastructure challenges, builds on the scholarship in his book *Turnaround: Third World Lessons on First World Growth*.



Hoover's Inaugural Education Summit, featuring scholars, educators, and activists for change in K–12 schooling, was chaired and organized by Macke Raymond (pictured far right).

PHOTO: PATRICK BEAUDOUIN, 2022

Brandice Canes-Wrone



PHOTO: HOOVER INSTITUTION, 2022

A scholar of American politics, political economy, and elections, Brandice Canes-Wrone joins the Hoover Institution as a senior fellow and director of the newly created Center

for the Revitalization of American Institutions (see page 16). She was previously the Donald E. Stokes Professor of Public and International Affairs at Princeton University, where she also served as director of the Center for the Study of Democratic Politics and as vice dean of the School of Public and International Affairs. Canes-Wrone is the author of the award-winning book *Who Leads Whom? Presidents, Policy, and the Public*. Her current research focuses on the influence of campaign donors on congressional representation, the relationship between government decision making and public opinion on the government's response to COVID-19, the economic impacts of uncertainty in public policy, and the effect of judicial elections on the outcomes of cases.

INAUGURAL EDUCATION SUMMIT

The Hoover Institution hosted its first education summit in March 2022, featuring discussions with scholars, educators, activists, and other experts about the formulation and advancement of policies aimed at improving outcomes for American K–12 students.

The idea for a summit was conceptualized by Condoleezza Rice, who, since taking leadership of the Hoover Institution, has stressed the importance of expanding quality education opportunities, especially in helping disadvantaged and minority youth overcome discrimination and achieve true social, political, and economic equality.

The summit was organized by Distinguished Research Fellow Margaret (Macke) Raymond, founder and director of Stanford University's Center for Research on Education Outcomes. Participants described the high stakes for improving educational outcomes as America emerges from the COVID-19 pandemic, including making up for substantial learning losses, which could potentially result in the future reduction of skills in the labor force and trillions of dollars lost in national income over the next century.

Experts described how the potential for bipartisan action in education policy is stronger than ever because many parents across the ideological spectrum have been adversely impacted by their children's inability to receive quality instruction on a consistent basis.

Participants provided analysis on how time and public monies might be spent on the development of high-caliber teaching professionals, which data has shown to be the most significant factor in improving learning outcomes. Among other themes, the summit also covered the viability of alternative educational options, including homeschooling and learning pods.



ERIC HANUSHEK AWARDED YIDAN PRIZE

In September 2021, Eric Hanushek, Paul and Jean Hanna Senior Fellow in Education, was awarded the Yidan Prize, the world's most prestigious education accolade, for his efforts in transforming education research and policy internationally.

According to an independent panel of judges from the Yidan Prize Foundation, Hanushek's more than four decades of work has been instrumental to designing better and fairer systems for evaluating teacher performance and linking learning outcomes to long-run economic and social progress. Hanushek's prize, worth \$3.9 million, will support the creation of innovative education projects for millions of students worldwide. Hanushek has directed half to fund and support scholars in Africa who intend to positively influence education policy and enhance economic development in their countries over the long term.

HOOVER INSTITUTION HOSTS MONETARY POLICY CONFERENCE AMID INFLATION WORRIES

Days after the Federal Reserve's May 2022 meeting, the Hoover Institution hosted its first in-person Monetary Policy Conference in three years. Fellows addressed an additional challenge that emerged from the COVID-19 pandemic: the highest inflation rates in nearly fifty years.

The sessions, organized by George P. Shultz Senior Fellow in Economics John B. Taylor, Rose-Marie and Jack Anderson Senior Fellow John H. Cochrane, and Ilene and Morton Harris Distinguished Visiting Fellow Michael Bordo, addressed why the Fed has been hesitant to dampen prices by raising interest rates above inflation and to impose a rules-based policy (such as the Taylor rule). Speakers included top economists and current and former central bank officials.

During the first session, former Treasury secretary Larry Summers argued that the Fed was making a serious mistake in setting a low benchmark for the neutral rates. In agreement with a paper presented by Taylor, Summers said that the Fed should set interest rates above anticipated real inflation. The former Harvard president explained that, historically, when wage inflation has been above 5 percent and unemployment below 4 percent, the economy has always descended into a recession.

In another panel discussion, John Cochrane presented his paper, in which he maintained that the Fed's then nominal interest rate, when adjusted for inflation, equated to a negative real interest rate that would result in additional economic stimulus and accelerate price instability.

The conference also included presentations of research by other eminent scholars, among them Bordo, who coauthored with Mickey Levy, chief economist of America and Asia at Berenberg Capital Markets,



Left to right: John Taylor, former Treasury secretary Lawrence Summers, and former Fed vice chair, Richard Clarida at Hoover's 2022 Monetary Policy Conference.

PHOTO: PATRICK BEAUDOUIN, 2022

“The Fed’s Delayed Exit from Monetary Ease.” The paper applies historical lessons of a century of Federal Reserve monetary policy to today’s inflation crisis. In their talk, Bordo and Levy demonstrated instances when the Fed’s policy helped fuel high rates of inflation and when “delayed” exits deepened recessions.

CONFRONTING AND COMPETING WITH CHINA

A core priority of the Institution is formulating research-based policy solutions that can help the United States maintain its competitiveness with China. An effective China policy entails, in part, countering the Communist Party’s influence operations, especially on international institutions and fledgling democracies in the developing world, which former Australian prime minister Malcolm Turnbull has described as “covert, coercive, and corrupting.”

Countering Sharp Power in Africa

Hoover’s Project on China’s Global Sharp Power (CGSP), cochaired by Senior Fellow Larry Diamond and Research Fellow Glenn Tiffert, has undertaken a

two-year effort to track and analyze malign activities committed by Beijing in Africa.

Just prior to the outset of the COVID-19 pandemic, CGSP began hosting seminars for a group of thirty civil society leaders from twenty-five African nations, so that they could acquire knowledge about strategies the Chinese Communist Party deploys to advance its interests globally. The second part of this initiative involved field research by these leaders in their respective countries on the political, economic, technological, and human rights dimensions of China’s engagement on the continent.

What Hoover’s African associates found was that, although their fellow citizens have overwhelmingly expressed preferences favoring democratic rule, large majorities of these populations have not reaped the economic benefits of living in a free society.

This field research produced a series of essays and a new report, *China’s Sharp Power in Africa: A Handbook for Building National Resilience*, coauthored by Tiffert and Oliver McPherson-Smith, a research fellow who studies the politics of Africa and the Middle East.

The essay series and report describe the pitfalls of African governments’ accepting developmental aid from China (which is estimated to be \$150 billion in infrastructure loans over the last two decades). They demonstrate instances in which Chinese firms have exploited for their benefit, and at the expense of ordinary Africans, the continent’s abundant resources, poor infrastructure, and weak regulatory institutions. Moreover, these firms have corrupted elites, undermined political sovereignty, infringed on civil liberties, degraded the natural environment and public health, and placed enormous cost burdens on taxpayers.

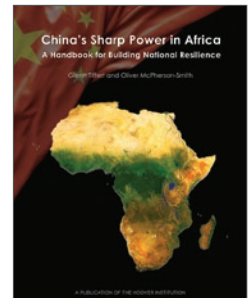


PHOTO: HOOVER INSTITUTION PRESS, 2022

China's Digital Yuan and the Future of the Global Economy

Vladimir Putin's war on Ukraine has underscored the importance of the US dollar's dominance for national security. The consequences for Russia included a devastating tranche of American-led sanctions that made the country an international pariah.

The mechanism that enabled the United States to deploy sanctions so broadly is the Western-dominated institution SWIFT (Society for Worldwide Interbank Financial Telecommunication). SWIFT effectively banned several important Russian financial institutions from making cross-border transactions with the rest of the world and disrupted domestic payment systems that use major credit card companies and digital wallets such as Apple Pay. This sanctions regime has inflicted enormous economic costs on the Russian economy and initially depressed its currency, the ruble.

Nevertheless, Russia has been able to ameliorate the sting of sanctions, in part because it has been relying increasingly on alternatives to SWIFT to process its transactions. Putin has required European countries to pay for Russian oil and gas in rubles and has thus been able to recover the currency's value. Beijing is taking notice, as it may seek to escape potential sanctions should it attempt a military takeover of Taiwan.

In a new Hoover report coedited by Senior Fellow Darrell Duffie and Senior Fellow Elizabeth Economy (currently on leave from the Institution), scholars explain how China could be empowered to set standards for international financial transactions. A year in the making, the report includes contributions from several experts in various disciplines, including national security, finance, central banking, technology policy, and computer science, who examine how China seeks to revolutionize cross-border payment systems with



Darrell Duffie speaks at a conference in March, unveiling the new report he coedited with Elizabeth Economy, Digital Currencies: The US, China, and the World at a Crossroads.

PHOTO: PATRICK BEAUDOUIN, 2022

the January 2022 deployment of a central bank digital currency (CBDC), the e-CNY, or digital yuan.

The report explores some of the implications of China's decision to aggressively deploy the e-CNY, including enhancing the Chinese Communist Party's surveillance capabilities. The report also outlines how the e-CNY might undermine the US dollar as a source of geostrategic influence and the US ability to support sanctions against rogue state actors and human rights abusers. Finally, it makes broad recommendations on how the US might innovate and

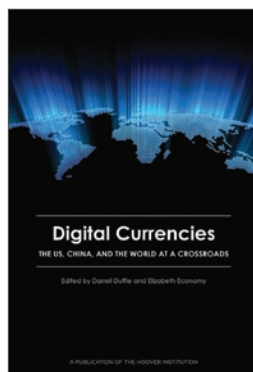


PHOTO: HOOVER INSTITUTION PRESS, 2022

become competitive in the payment landscape, advance research and development in its own CBDC, and create a regulatory framework around the exchange of digital currencies that prioritizes consumer privacy, financial stability, the prevention of illicit activity, and monetary sovereignty.

STRENGTHENING AMERICA'S ROLE IN THE WORLD

The Emerging Geostrategic Importance of India

America's global leadership depends on its ability to secure alliances and partnerships with like-minded countries. With the generous support of Overseer Claudia Huntington, the Hoover Institution has been focusing its research, through its Strengthening US–India Relations program, on identifying opportunities between the world's largest democracy (the Republic of India) and its oldest (the United States).

During the launch of a new Hoover speaker series centered on the ties between the two countries, the program's chair, Distinguished Visiting Fellow David Mulford (US ambassador to India, 2004–9)



N. Chandrasekaran, chairman of Indian conglomerate Tata Sons, speaks during a symposium on US–India relations in the Annenberg Conference Room. David Mulford, former US ambassador to India and chair of Hoover's program on strengthening ties between the two democracies, looks on.

PHOTO: PATRICK BEAUDOUIN, 2022

underscored the geostrategic importance of India, which shares a two-thousand-mile eastern border with China. Its population is young (over half is age twenty-five or younger) and highly educated by global standards. India's GDP of \$2.66 trillion ranks it as the sixth-largest economy internationally.

The countries' relationship in recent years has risen in significance because of shared challenges, such as strategic competition posed by the People's Republic of China and vulnerabilities in critical supply chains that were exposed during the COVID-19 pandemic.

In May, the Hoover program, in partnership with Indian conglomerate Tata Sons, welcomed scholars, policy makers, and business professionals for a daylong symposium that explored ways to strengthen security and advance prosperity between the two nations and other democracies. These include economic recovery and the buildup of resilient supply chains, the creation of renewable energies, the development of environmentally sustainable economic policies and practices, and security in the Indo-Pacific region.

Hoover Delegation Visits Taiwan



From August 20 to 26, a delegation of thirteen Hoover Institution fellows and cooperating scholars, co-led by Annenberg Distinguished Visiting Fellow James O. Ellis Jr. and Senior Fellow Larry Diamond, visited the Republic of China (Taiwan) for five days of high-level meetings, which included President Tsai Ing-wen (front row, center) and top government officials, party leaders, business professionals, and journalists from across the political spectrum.

PHOTO: OFFICE OF THE PRESIDENT OF THE REPUBLIC OF CHINA (TAIWAN)

Hoover Launches International Seminar Program

Hoover hosted its inaugural International Seminar from June 18 to 26, when twenty-five government and private-sector midcareer professionals from like-minded democracies engaged in conversations with Hoover fellows on a full spectrum of global policy issues.

Led by Fouad and Michelle Ajami Senior Fellow H. R. McMaster and National Security Visiting Fellow Nadia Schadlow, the International Seminar is based on the program of the same name run by Henry Kissinger at Harvard University during the 1950s and 1960s.

As then, during the height of the Cold War, democracies today face threats from authoritarian powers, namely China and Russia, who seek to reengineer the international order to their own advantage. It is thus crucial for free and open societies



Members of the international seminar with three former senior national security officials and current Hoover fellows (front row, starting third from left) H. R. McMaster, Condoleezza Rice, and Nadia Schadlow.

PHOTO: HOOVER INSTITUTION, 2022

to exchange ideas and think creatively about how to overcome shared challenges.

The proceedings were organized into political, economic, military, and technological themes and covered various issues, including the value of capitalism; the strengths and weaknesses of globalization; and the importance of establishing strong deterrents to current threats posed by Beijing and Moscow.

Hoover Fellows, Indo-Pacific Leaders Convene at Sunnylands



PHOTO: LANI GARFIELD, 2021

India's ambassador to the United States, Taranjit Sandhu, participated in a forum of Quad nations (United States, India, Japan, and Australia) and the United Kingdom at Sunnylands, the historic Annenberg estate in Rancho Mirage, California. Hoover Institution director Condoleezza Rice (left) looks on. The forum at Sunnylands was the culmination of a series of track 1.5 dialogues, initiated by Payson J. Treat Distinguished Research Fellow in Contemporary Asia Michael Auslin and Research Fellow Joe Felter, that offered government officials, scholars, business professionals, and other leaders the opportunity to candidly discuss conditions and priorities in the Indo-Pacific region.

TAKING THE LEAD IN HISTORICAL SCHOLARSHIP

During a keynote conversation at the 2022 Hoover spring retreat in Scottsdale, Arizona, Milbank Family Senior Fellow Niall Ferguson and Martin and Illie Anderson Senior Fellow Victor Davis Hanson, two of Hoover's preeminent historians, provided analysis on the decline of the study of history within the academic community. Humanities departments, they noted, focus on narrow questions that have little practical application and have largely neglected subjects—such as the history of economics, militaries, and diplomacy—that are helpful in shaping policy. Hanson and Ferguson asserted that Hoover will play a critical role in filling this void.



Niall Ferguson (left) and Victor Davis Hanson participated in a keynote conversation at the Hoover Institution 2022 spring retreat.

PHOTO: ERIC DRAPER, 2022

In the area of foreign and defense policy, the Role of Military History in Contemporary Conflict Working Group, led by Hanson, regularly convenes top scholars and former high-ranking policy officials to share ideas and research about how historical events can provide guidance for today's battlegrounds. Periodically, the working group produces *Strategika*, coedited by research fellows David Berkey and Bruce Thornton, a journal dedicated to these and similar topics. This year's issues have examined the cost of America's military

commitments; establishment of strong deterrence against Russia and China; US policies toward Ukraine amid its war against Russian forces; and security at the US southern border.



Ferguson established the History Working Group three years ago as a counterpart to Hanson's initiative. In his Scottsdale remarks, Ferguson told overseers and supporters that the principal aim of his efforts is to cultivate rising generations of historians and raise the discipline's profile within the Hoover community and among broader audiences with whom they can share their pioneering research.

This academic year, the History Working Group hosted several seminars in which scholars had the opportunity to present research. Sessions included lectures by Luke Nichter on the origins of the 1963 coup against South Vietnamese president Ngo Dinh Diem; Hoover Fellow Matthew Lowenstein on paper money in the late Qing and early Republic in China, 1820–1935; and Carter Malkasian on why Afghanistan fell to the Taliban in August 2021. The group also hosted a conversation about the events leading to the conflict between Russia and Ukraine in 2022, with two leading experts in Eurasian geopolitics, Mary Sarotte and Chris Miller.

UNDERSTANDING PUBLIC OPINION

Earlier this year, the Hoover Institution conducted its second annual Vital Signs poll, which measures the pulse of American voters, including attitudes about the current direction of national public policy. Generated from questions designed by Davies Family Senior Fellow, Emeritus, David Brady and Senior Fellow Douglas Rivers, prominent Stanford political scientists, the data from the 2022 survey revealed increasing distrust of America's political and social institutions across the ideological spectrum. In large proportions, both Republicans and Democrats feel that their voices don't matter in the national policy-making process.

The 2022 survey included additional questions to voters regarding how they perceived members of the other major party. While large numbers of respondents on both sides characterized those on the other as being on the political extreme, still, majorities of Republicans and Democrats said that they had friends across the political aisle.

In collaboration with Senior Fellow Morris Fiorina, Brady and Rivers also coauthored a report about the future of the Republican Party. In their analysis of



David Brady (left) and Douglas Rivers (right) describe their polling analysis at the Hoover Institution Winter 2022 Board of Overseers Meeting.

PHOTO: ERIC DRAPER, 2022

polling data, they explain that the GOP has opened a cleavage in the electorate and now has an advantage among non-college-educated voters who hold populist views. The party is thus less likely, in the future, to run orthodox conservative candidates. The three political scientists will also be coauthoring a report analyzing the future of the Democratic Party.

REVITALIZING AMERICAN INSTITUTIONS

Director Condoleezza Rice has made the issue of restoring trust in America's democratic institutions a core research priority for the Hoover fellowship. For Rice, an erosion of trust is dangerous for any democracy, particularly one such as the United States, which is not bound together by nationality, religion, or ethnicity but by a common purpose and creed that America is the land of freedom and opportunity. The former secretary of state, in collaboration with Hoover colleagues, has established the Hoover Center for the Revitalization of American Institutions, to be led by new senior fellow Brandice Canes-Wrone (see page 9) and devoted to solving this crisis of confidence and providing policy recommendations to strengthen the ability of American democracy to address contemporary

challenges. The center will also develop educational programs to explain the principles and values that undergird democratic institutions, aimed at K–12 students and the attentive public at large.

Reinvigorating America's First Principles for the Twenty-First Century

Over the last few decades, American leadership and institutions have been straying from the nation's foundational principles of private property rights, individual liberty, limited government, and free and competitive markets, argue Leonard and Shirley Ely Senior Fellow John F. Cogan and Shepard Family Distinguished Visiting Fellow in Economics Kevin Warsh in "Reinvigorating Economic Governance," a new essay published by the Hoover Institution.

Cogan and Warsh maintain that these underlying trends have been exacerbated by what they refer to as the "four great shocks" in the first quarter of the twenty-first century: the terrorist attacks of September 11; the global financial crisis of 2007–8; the COVID-19 pandemic; and Russia's recent invasion of Ukraine. Each shock, they contend, has corresponded with enormous growth of the state,



John F. Cogan

PHOTO: HOOVER INSTITUTION, 2022



Kevin Warsh

PHOTO: ROD SEARCEY, 2019

increased government intrusion, and ultimately greater distrust in political institutions.

Cogan and Warsh argue that the nation can correct its course by revitalizing its foundational principles. To that end they advocate a rigorous policy framework that renews focus on what they refer to as the “three I’s”: liberating the *individual*, encouraging the promulgation of new *ideas*, and ensuring the proper function of strong, faithful *institutions*.

Restoring Confidence in American Elections

Hoover’s efforts on revitalizing American institutions will also take a sharp-focus look at strengthening confidence in the nation’s elections. The past two presidential campaign periods have been deeply polarized, leading both major parties to accuse the other of manipulating voting procedures for their desired outcomes. Thirty percent of the American population believes that elections are rigged, fraudulent, or in some other way inaccurate. This is a disturbing trend. If the results of an election can’t be widely accepted, then the tradition of peaceful transition of power that has defined American democracy for over two centuries is in serious peril.

Under the leadership of nationally recognized attorney and Distinguished Visiting Fellow Benjamin Ginsberg, the Hoover Institution and the Election Official Legal Defense Network (EOLDN) held a conference in June, at which speakers offered historical perspectives on the consequences of rising mistrust in democratic elections. Elections administrators also discussed the biggest challenges they face in conducting elections, best practices to deal with those challenges, and how to effectively communicate with the public in order to shore up confidence in voting processes.

Conference sessions included experts on election issues from the Hoover Institution, EOLDN, Stanford University, and other affiliated institutions, including senior fellows Douglas Rivers and Justin Grimmer (see page 18), Stanford professor of political science Andrew B. Hall, and Stanford law professor Nathaniel Persily. The event also featured a keynote conversation between Condoleezza Rice and Georgia secretary of state Brad Raffensperger, who reflected on his experience in the aftermath of the 2020 presidential election.

In August, Hoover launched *Saints, Sinners, and Salvageables*, a special series of podcast episodes in which Ginsberg examines all sides of US elections, from the institution of voting and why it matters in a democracy to the arguments on whether elections are rigged or accurate. Through interviews with



Benjamin Ginsberg

PHOTO: ROD SEARCEY, 2022

those directly involved in elections, the series explores how elections work, how partisan actors from across the political spectrum use them to their own advantage, and improvements that need to be made to keep our democracy functioning.

NOTES FROM THE FIELD

Justin Grimmer: Restoring Trust in the Electoral System

My work really started off from a point of noting a basic contradiction. The 2020 presidential election marked the highest voter turnout in a century. Yet Americans deeply distrust their election process. My goals are to understand the sources of those misgivings and to identify institutional reforms to increase trust.

First, the sources of mistrust are on both the Left and Right sides of politics in America. Some politicians on the Left will make allegations of voter suppression. Georgia's Senate Bill 202 has been likened to "Jim Crow 2.0," on the grounds that it would deter minorities from voting. However, scholarly evidence prior to and following the passage of this legislation was not consistent with those allegations. In fact, my work demonstrates that voter ID laws only deter an extremely small number of people—something like one-tenth of 1 percent of the electorate. My team and I conducted research in North Carolina and found that a maximum of five thousand people could have been deterred from voting in the 2016 election—most frequently because many of these people forgot to bring their identification card to their polling location.



PHOTO: ERIC DRAPER, 2022

On the Right, there have been numerous allegations of voter fraud, most of which have been advanced by Donald Trump following the 2020 election. My team has done a lot of work to address these allegations and has concluded time and again that there is no evidence to support such claims.

We have this erosion of trust, I think, because the two main political parties have strategic incentives to raise questions about election integrity. Accordingly, the second part of my team's work is to focus on designing the right incentives for both sides.

Part of this effort is taking all claims seriously. We then identify the strongest empirical evidence and push back on false narratives. We discourage the false thinking that there is a trade-off between security and participation. One of the policies I have been working on with another senior fellow, Jonathan Rodden, is back-end automatic voter registration through state departments of motor vehicles. All people need to do is apply for a Real ID at the DMV, which requires validation of citizenship, and then they will automatically be registered to vote. There is significant bipartisan support for this model. It is favored by the Left because it guarantees registration and prevents human errors on voter registration forms; and by the Right because it is the most significant documentary evidence that can prove a voter's citizenship.

A key part of our work is going to be education. Candidates should have a clear understanding about election administration and the established rules so that they will accept the results once all precincts have reported. The public should also gain knowledge about the painstaking efforts made by election administrators to ensure that the vote is free, fair, and accurate. This is a group of dedicated professionals. I think a broad education initiative will go a long way to help quash conspiracy theories and ultimately increase trust in our electoral system.



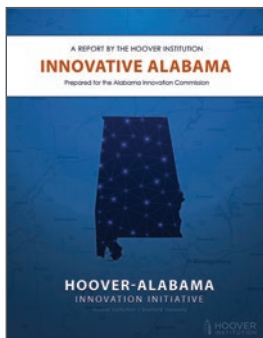
Lee Ohanian (left) and Bill Whalen (right) regularly provide analysis of politics, policy, and economics in California.

PHOTOS, LEFT TO RIGHT: ROD SEARCY, 2002; ERIC DRAPER, 2022

Empowering State and Local Government

During her tenure, Condoleezza Rice has prioritized a research focus on policy making at the state and local levels, where government is closer to the people and can best serve the aspirations and needs of citizens and communities.

In 2021, Hoover worked with leaders of Alabama to generate ideas on how that state can be a hub for technological innovation.

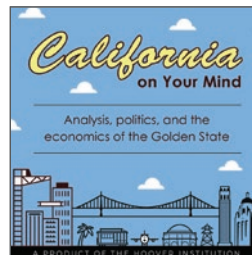


The recommendations were published in a report to the Alabama Innovation Commission in October of that year. In support of the report's publication, Senior Fellow Joshua Rauh launched a policy lab, in which student researchers from Stanford

business and law schools and Alabama colleges and universities explored obstacles and solutions to expanding innovation. In 2022, Rauh directed the policy lab's resources and students from the Stanford Graduate School of Business to provide research-based

solutions for the scourge of homelessness throughout California (see page 22).

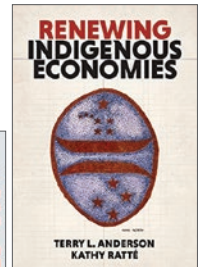
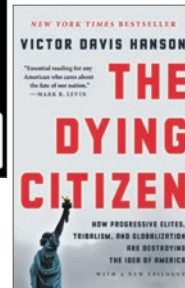
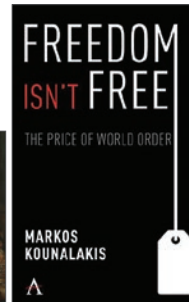
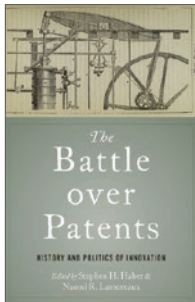
Other vexing policy challenges in the Golden State—including homelessness, wildfires, drought, and declining student achievement



rates—are a regular theme of Hoover's web channel *California on Your Mind* and the *Matters of Policy and Politics* podcast, which regularly feature analyses from Senior Fellow Lee Ohanian, a leading

macroeconomist, and Virginia Hobbs Carpenter Distinguished Policy Fellow in Journalism Bill Whalen, the former chief speechwriter to Governor and Distinguished Visiting Fellow Pete Wilson.

RECENT BOOKS BY HOOVER FELLOWS



The Battle over Patents: History and Politics of Innovation

EDITED BY STEPHEN HABER,
PETER AND HELEN BING SENIOR
FELLOW, AND
NAOMI LAMOREAUX

Since the nineteenth century, the patent system has led to a boom of innovation and unprecedented rates of economic growth. (Oxford University Press, 2021)

Cyber Threats and Nuclear Weapons

BY HERBERT LIN, HANK J.
HOLLAND FELLOW IN CYBER
POLICY AND SECURITY

As computer technology has advanced, nuclear command-and-control systems have become more vulnerable. (Stanford University Press, 2021)

The Drift: Stopping America's Slide to Socialism

BY KEVIN HASSETT,
DISTINGUISHED VISITING FELLOW
The former chair of the White House Council of Economic

Advisers describes his work on the 2017 Tax Cuts and Jobs Act, and how Washington bureaucrats have undermined the American dream by inserting themselves into areas of the economy. (Regnery, 2021)

The Last King of America: The Misunderstood Reign of George III

BY ANDREW ROBERTS, ROGER
AND MARTHA MERTZ VISITING
FELLOW

Thousands of newly uncovered archival documents reveal that King George III wasn't a tyrant unfit for rule, as America's Founders alleged, but an enlightened despot, innocent of the charges of which he was accused. (Viking, 2021)

Freedom Isn't Free: The Price of World Order

BY MARKOS KOUNALAKIS,
VISITING FELLOW

An analytical look at political, economic, social, and moral trade-offs in a world in flux. (Anthem Press, 2022)

The Dying Citizen: How Progressive Elites, Tribalism, and Globalization Are Destroying the Idea of America

BY VICTOR DAVIS HANSON,
MARTIN AND ILLIE ANDERSON
SENIOR FELLOW

National sovereignty, democratic rule, and the rights of citizens are inextricably tied to a thriving middle class, but this ideal is endangered in America. (Basic Books, 2021)

Renewing Indigenous Economies

BY TERRY ANDERSON, JOHN AND
JEAN DE NAULT SENIOR FELLOW,
AND KATHY RATTE

Before the arrival of Europeans, Native Americans had thriving societies. This book provides the knowledge for tribes trapped in "white tape" to revitalize their economies and communities. (Hoover Institution Press, 2022)

RECENT BOOKS BY HOOVER FELLOWS



***A Plague Upon Our House:
My Fight at the Trump White
House to Stop COVID from
Destroying America***

BY SCOTT W. ATLAS, MD, ROBERT
WESSON SENIOR FELLOW

The former advisor to the White House Coronavirus Task Force describes the policy debates surrounding the COVID-19 pandemic and evaluates the impact of controversial public health responses. (Bombardier Books, 2021)

***America's Wars: Interventions,
Regime Change, and Insurgencies
after the Cold War***

BY THOMAS H. HENRIKSEN,
SENIOR FELLOW, EMERITUS

The post–Cold War era of fighting insurgencies and interventions is over; America must now confront new and emerging threats posed by great-power rivals China and Russia. (Cambridge University Press, 2022)

***Assessing the Nation's Report Card:
Challenges and Choices for NAEP***

BY CHESTER E. FINN, JR.,
SENIOR FELLOW

Finn offers a history of the National Assessment of Education Progress, the premier source of student learning data, and an analysis of whether learning gaps are narrowing or widening. (Harvard Education Press, 2022)

***The Immigrant Superpower:
How Brains, Brawn, and Bravery
Make America Stronger***

BY TIM KANE, VISITING FELLOW

Immigration has been a source of American strength since the nation's founding and is the only way to win the new great-power competition. (Oxford University Press, 2022)

***The COVID-19 Crisis in South
Asia: Coping with the Pandemic***

EDITED BY SUMIT GANGULY
AND DINSHA MISTREE,
RESEARCH FELLOW

An analysis of how governments in Southeast Asia managed the

COVID-19 pandemic and how the public health crisis has exposed new cross-border challenges and opportunities. (Routledge, 2022)

***The United States' Defend
Forward Cyber Strategy: A
Comprehensive Legal Assessment***

EDITED BY JACK GOLDSMITH,
SENIOR FELLOW

An extensive treatment of a new, impactful, and controversial US defense policy from historical, legal, and other perspectives. (Oxford University Press, 2022)

***The Political Regulation Wave:
A Case of How Local Incentives
Systematically Shape Air Quality
in China***

BY SHIRAN VICTORIA SHEN,
NATIONAL FELLOW

A comparative study on how political incentives can impact bureaucratic regulation governing air quality. (Cambridge University Press, 2022)

NOTES FROM THE FIELD

Joshua D. Rauh: Solving the Homelessness Crisis in California

Following our work with the Alabama Innovation Commission (see page 19), I decided to keep running the policy lab and thought, “Okay, I’m going to be opportunistic. I’m going to talk to California politicians and ask them what is on their minds.”

For understandable reasons, most policy makers in Sacramento have been concerned about the homelessness problem in the state. So, we teamed up with Assemblymember Robert Rivas, who represents Salinas. Over the spring quarter, I divided students into teams with specific work streams, and at the end of the class, we reported our findings to Rivas and other officials in the legislature.

The nature of the policy lab is that my team and I basically crash course a brand-new topic. I am not an expert in homelessness. I also was not an expert in economic development in Alabama. However, I believe that we can still make a difference by applying our knowledge about data-driven analysis to policy challenges.

Homelessness is a complex issue. What we discovered is that when many people speak about homelessness, they anchor it in a specific narrative that says the problem can be solved by providing more housing. This “housing first” policy has not worked.

Our report demonstrates that over the past decade, the number of permanent supportive housing units increased by 43 percent since 2016, while unsheltered homelessness rose by 45 percent in the same period. As we also note in the report, the state’s homelessness programs, taken together, have cost taxpayers \$13 billion over the past three fiscal years.

We discovered that because the “housing first” approach was required by law, local agencies could not employ innovative solutions. Furthermore, “housing



Joshua D. Rauh

PHOTO: PATRICK BEAUDOUIN, 2022

first” does not necessarily address the root causes of homelessness, including mental illness and drug addiction. The approach is viewed as successful because after one or two years, people are still living in such units free of charge. We discovered that after five years, once rent subsidies have run their course, many people end up back on the streets. Moreover, it is not financially feasible to provide free housing on a permanent basis.

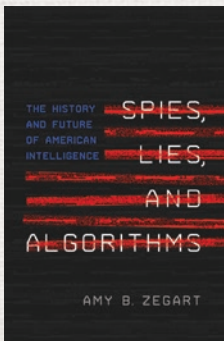
One of the recommendations of the report is to increase funding and transparency for the California state government’s Homeless Data Integration System in order to measure the costs and benefits of programs and provide better oversight. This would enable policy leaders to establish accountability within government by directly tracking how those billions of dollars are being spent and whether they have contributed in any way to reducing homelessness.

In addressing some of the root causes of homelessness, we also recommend that the state apply more of its existing funding toward permanent contingency management services. These frameworks have had a large share of success in offering individuals struggling with substance abuse well-designed financial incentives to stay clean, and ultimately helping them secure longer-term housing stability.

RECENT BOOKS BY HOOVER FELLOWS

Amy Zegart Argues That Solving New National Security Challenges Requires Building a Renewed Confidence in the Intelligence Community

“Data is democratizing, and spy agencies are struggling to keep up.”—Amy Zegart



In *Spies, Lies, and Algorithms*, Amy Zegart draws on thirty years of research and personal insights to describe how the rapid convergence of new technologies is diffusing intelligence collection and reshaping the global threat landscape. She also provides readers with a history of spy

craft in the United States, from its beginnings in the Revolutionary War era.

“Data is democratizing, and spy agencies are struggling to keep up,” Zegart explains in the book.

While Google’s and other firms’ satellites are capturing images across the globe, people are on the ground recording crises as they unfold on smartphones and uploading eyewitness accounts to social media platforms such as Facebook, Twitter, and YouTube and sharing them with millions of other users.

For Zegart, the leveling of the intelligence field is not necessarily a positive development. Historically, knowledge of secrets provided advantages for spy agencies. Today, the advantage is assumed by the actor who is able to acquire, process, and discern information the fastest.

Zegart also describes how technological advancement is changing the threat landscape. As big powers develop more technologically advanced defense systems that rely on digital connectivity, they have become increasingly more vulnerable to cyberattacks.



Amy Zegart lectures about Spies, Lies, and Algorithms at the Hoover Institution’s Winter 2022 Board of Overseers meeting.

PHOTO: ERIC DRAPER, 2022

State actors and non-state actors alike now also have access to affordable technologies that can be easily leveraged to disrupt the operations of their rivals’ governments, shut down critical infrastructure, and destabilize economies and societies. And they can do so without having to transcend geographic barriers.

Zegart explains that unlike national security challenges such as the Cold War, in which geopolitical competition was largely confined to the government spheres of the military, diplomacy, and the intelligence community, today’s security environment is such that leaders in business, especially the tech sector, can’t escape its pesky issues—whether they like it or not. For example, social media firms are conduits of vast troves of open-source data. Their cooperation with the intelligence community is vital to preventing deadly attacks on American soil, safeguarding the integrity of US elections, and countering other types of nefarious activity.

“Leaders on both sides of the Silicon Valley–Washington divide must navigate this new world together,” Zegart writes. “They cannot do it without intelligence about how the threat landscape is shaping the use of new technologies and how new technologies are shaping the threat landscape.” (Princeton University Press, 2022)



LIBRARY & ARCHIVES

Ideas Advancing Peace

The human desire for peace and relief during times of war is reflected in the Library & Archives collections, which cover more than a century of peace movements and humanitarian efforts.



Shown here, left to right: "Understanding Between All Nations Insures World Peace," postcard, Alice Park Papers. Peace pins, ca. 1920, Alice Park Papers & Irena LaSota Collection. Peace stamps: Universal Peace Flag stamp (top) and Peace Exhibition Amsterdam Concerns Everyone (bottom), both ca. 1915–19, Alice Park Papers. "Peace Means Progress," original painted artwork for poster on cardboard, ca. 1938, Poster Collection, US 8187. All objects are from the Hoover Institution Library & Archives. Objects are not to scale.

Library & Archives

THE HOOVER INSTITUTION LIBRARY & ARCHIVES collects, preserves, describes, and makes available the most important collections on war, revolution, and peace in the twentieth and twenty-first centuries. This year, the Library & Archives continued to make significant acquisitions; supported the global research community in person and remotely; formed new partnerships and collaborations; and celebrated Hoover legacies. We added newly digitized collections to Hoover's web portal and have broadened the Institution's worldwide engagement. Contemporary events reinforce our mission to continue Herbert Hoover's vision of promoting peace.

PARTNERSHIPS, LEGACIES & SUPPORTING RESEARCH

#StandWithUkraine

Weeks before Russia's invasion of Ukraine, the Library & Archives collaborated with Stanford's Center for Russian, East European, and Eurasian Studies (CREEES) to host a discussion related to collecting archival material in the conflict region. Participants included Research Fellow Anatol Shmelev, Robert Conquest Curator of the Russia and Eurasia collection at the Library & Archives; Research Fellow Rose Gottemoeller; Andriy Kohut, visiting scholar at CREEES and director of the Sectoral State Archive of the Security Service of Ukraine; Steven Pifer, senior fellow at the Brookings Institution; and Amir Weiner, director of CREEES.

In Ukraine, cultural heritage professionals called for international support preserving important historical materials. Stanford student Catarina Buchatskiy created the Shadows Project, an online forum dedicated to coordinating aid efforts. The Library & Archives conservation team has organized efforts to source and acquire fireproof cabinets, blankets, generators, and other emergency preservation material to protect archival and other cultural materials in Ukraine. Prior to the invasion, Shmelev had made many trips to Ukraine, and he has continued his work after the



Power generators arrive at a museum in Ukraine.

PHOTO: CATARINA BUCHATSKIY, 2022

invasion. A recent collecting trip yielded material that includes a now-famous stamp memorializing the response to Russian warships by Ukrainian defenders on Snake Island. Additionally, the Digital Systems & Services team is supporting efforts to collect and preserve digital materials, including Telegram app messages related to the war.

HART Partnership

In mid-August 2021, after the Taliban retook power in Afghanistan, Senior Fellow H. R. McMaster formed the Hoover Afghan Relief Team (HART) with the mission to support and fill gaps in the US government's



Image of a newly issued stamp dedicated to the defenders of Zmeinyi (Snake) Island, Ukraine.

UKRAINIAN SUBJECT COLLECTION, HOOVER INSTITUTION LIBRARY & ARCHIVES

on-the-ground operations to evacuate refugees—an initiative consistent with the overall mission, history, and tradition of the Hoover Institution and Herbert Hoover’s lifelong humanitarian efforts.

The HART project also includes a partnership with the Library & Archives, led by Jean Cannon, curator for North American collections, and Halima Kazem, HART oral history program manager. Library and archival materials from the area will continue to be added to Hoover’s holdings, and the oral history program will document the experience of Afghan refugees, increasing public knowledge about the recent past and amplifying the voices of people affected by US policy to influence better policy making.

Collaboration with Academia Historica, Taiwan

On September 13, 2021, a memorandum of understanding on academic collaboration was signed between the Hoover Institution Library & Archives and the Academia Historica of the Republic of China (Taiwan). Both institutions share common interests in the research of modern history, contributing to both archival research and the study of public policy of Taiwan and the United States. Eric Wakin, deputy director of the Hoover Institution and director of



Dr. Yi-sheng Chen (left) and Dr. Eric Wakin (right) virtually signed a memorandum of understanding on academic collaboration.

PHOTO: ACADEMIA HISTORICA, 2021

Library & Archives, and Research Fellow Hsiao-ting Lin, curator of the Modern China and Taiwan collection, both attended the signing, along with Dr. Yi-sheng Chen, president of the Academia Historica, and Scott Lai, director-general of the Taipei Economic and Cultural Office in San Francisco.

The Legacy of George P. Shultz

In October 2021, friends, family, and many others gathered for a service at Stanford’s Memorial Church to honor our colleague George P. Shultz, who died the previous February. Hoover also broke ground on the new George P. Shultz Building, which will include



Left: US Marine Corps Captain George P. Shultz, ca. 1945. Right: Lou Henry Hoover in her Girl Scouts uniform, March 1936.

GEORGE PRATT SHULTZ PAPERS (LEFT), BERTON W. CRANDALL PHOTOGRAPHS (RIGHT), HOOVER INSTITUTION LIBRARY & ARCHIVES

convening space and offices for Hoover fellows and research support staff. The basement will feature a state-of-the-art digitization facility for the Library & Archives, where description, imaging, metadata, conservation, and preservation teams will interact in a singular space like no other on the Hoover campus. This will enable greater access to our world-renowned collections and place the Library & Archives at the forefront of archival digitization.

Shultz's legacy lives on in the Archives; the first portion of the George P. Shultz Papers has been officially opened. This includes material from his service as secretary of three US departments—State, Treasury, and Labor—under three different presidents and as director of the Office of Management and Budget under President Richard Nixon.

In Memory of Lou Henry Hoover

On October 29, 2021, Director Condoleezza Rice announced the dedication of the Lou Henry Hoover Carillon and Observation Deck, located on the fourteenth floor of the Hoover Tower. This dedication is also commemorated in the reprinting of *For Peace Alone Do I Ring*, a book about the carillon written by

Elena Danielson, archivist emerita, which now includes a foreword by Director Rice.

NEW COLLECTIONS

Discoveries continue to be made in the collections, as librarians and archivists carry on the work of cataloguing and describing the Institution's rare materials. In fall 2021, while completing a review of materials kept in one of the vaults, our librarians made an extraordinary rediscovery—a German edition of the Old and the New Testaments of the Bible, translated by Martin Luther, from 1563—a massive volume that is believed to be the oldest in the library collection. Today, curators continue to journey around the world and build the relationships needed to bring in new collections. These are some of the most significant recent acquisitions.



Title page of the New Testament. German. D[r.] Mart[in] Luth[er]. Printed at Frankfurt am Main, 1563.

PHOTO: HOOVER INSTITUTION LIBRARY & ARCHIVES



Viacheslav Vsevolodovich Ivanov (left) showing the treasures of the Library of Congress to presidents Bill Clinton and Boris Yeltsin in 1994.

VIACHESLAV IVANOV PAPERS, HOOVER INSTITUTION LIBRARY & ARCHIVES

Viacheslav Vsevolodovich Ivanov

Viacheslav Vsevolodovich Ivanov (1929–2017) was a world-renowned scholar and one of the most influential figures in late Soviet and post-Soviet academia, cultural life, and society. During the time of Perestroika, Andrei Sakharov and Ivanov became the leaders of the free-thinking academic intelligentsia in the USSR—both were elected to the Soviet of People's Deputies (Parliament), where they promoted sweeping social and political change.

Ivanov supported Boris Pasternak during the government-sponsored campaign against the latter in 1958. In 1965–66, during the infamous trial against the writers Andrei Siniavskii and Yuli Daniel, Ivanov served as a linguistic expert for the defense, repudiating the KGB prosecutors' accusations against the writers. Of particular value are Ivanov's diaries and journals, running from the 1940s until the 2010s and detailing interactions with such prominent figures as Boris Pasternak, Roman Jakobson, Jacques Derrida, James Billington, Joseph Brodsky, Kornei Chukovskii, Umberto Eco, Lev Kopelev, Claude Lévi-Strauss,

Dmitrii Likhachev, Václav Havel, Varlam Shalamov, and others.

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

Chao Tze-chi Papers

Chao Tze-chi was born in 1914 in Rehe Province, Manchuria. He joined the Nationalist Chinese army, fought in the Sino-Japanese War, and was tasked with restoration operations of the Japanese-occupied Rehe Province on behalf of the Chinese Nationalist Party after World War II. After retreating to Taiwan, Chao served as political advisor to four presidents of Taiwan between 1950 and 1989: Chiang Kai-shek, Yen Chia-kan, Chiang Ching-kuo, and Lee Teng-hui. In the 1990s, he cemented Taiwan's relationship with the post-Soviet Commonwealth of Independent States and the newly democratized Eastern European countries; and he reconnected Taipei's relationship with the fourteenth Dalai Lama and the Tibetan government-in-exile in India. The Chao papers join the personal diaries of Chiang Kai-shek, Chiang Ching-kuo, and



Chao Tze-chi (right) visiting the Dalai Lama at the latter's residence in Dharamshala, India, in November 1992, cementing a bilateral relationship that had been detached for over two decades.

CHAO TZE-CHI PAPERS, HOOVER INSTITUTION LIBRARY & ARCHIVES

many other Taiwan-related collections, enriching our understanding of the complicated history of pre-1949 Nationalist China and post-1949 Taiwan.

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



Cover of an eighty-page campaign album produced by Laurence Bershad's photographic corps during the Bikini Atoll atomic tests.

LAURENCE BERSHAD COLLECTION,
HOOVER INSTITUTION LIBRARY
& ARCHIVES

Laurence Bershad and Bikini Atoll Atomic Testing

Navy engineer Laurence Bershad was an official photographer of the Bikini Atoll atomic tests carried out by the US military in July 1946. Bershad's archive contains an eighty-page campaign album produced by his photographic corps during the testing; photographs from Bikini

Atoll, including many never before published; press releases; prints of photographs showing the aftermath of the atomic attacks at Hiroshima and Nagasaki; and Bershad's personal copy (one of the earliest prints, printed shipboard in Guam) of the photograph "Raising the Flag in Iwo Jima," inscribed to him by the photographer, Joe Rosenthal. This collection represents one of the most comprehensive known collections related to the 1946 tests, known as Operation Crossroads, and complements many other Hoover collections that document the testing, including the Beth Flippen Scheel papers and the US Foreign Broadcast Intelligence Service records, which include recordings from the event.

—*Jean McElwee Cannon, curator for the North American Collections*

Rare Photo Album of African American Women in World War II

A rare photograph album features more than 160 photographs of African American women who served in the Women's Army Auxiliary Corps (WAAC) and Women's Army Corps (WAC) during World War II. The women were stationed at Camp Forrest in Tennessee—named for the notorious Confederate general Nathan Bedford Forrest, credited with organizing the Ku Klux Klan. Throughout the war, more than 6,500 Black women would serve in WAC. In February 1945 the Army formed the 688th Central Postal Directory Battalion, the only all-Black WAC unit stationed overseas. In the album is a photo of Charity Adams Earley, the first Black female officer in the WAAC and eventually the commander of the 688th Battalion. In March 2022, Earley and the 688th were awarded a long-overdue Congressional Gold Medal. The album was displayed for the first time during Hoover's inaugural Juneteenth celebration.

—*Jean McElwee Cannon, curator for the North American Collections*



Condoleezza Rice and Stanford University provost Persis Drell examine a rare photograph album in a small exhibition of Library & Archives materials documenting African American experiences in the twentieth century.

PHOTO: LAURENT CRUVEILLIER, 2022



Images from completed digitized projects.

KAMISHIBAI COLLECTION (TOP), PAUL N. WOOLF PHOTOGRAPH COLLECTION (BOTTOM), HOOVER INSTITUTION LIBRARY & ARCHIVES

DIGITAL ACCESS TO COLLECTIONS FOR RESEARCHERS

The Library & Archives continues to make progress in providing digital access to collections for researchers and the broad public. A number of digitization projects have been completed, and digitization continues on the papers of H. H. Kung, Friedrich Hayek, and Ardeshir Zahedi. Our digital imaging lab and adjacent spaces have been transformed into a production-ready environment that will allow us to image a variety of physical formats. We are enhancing core systems and processes that make up our Digital Collections web portal, which allows researchers to discover our collections on a single platform and enables us to expedite the availability of content. In addition, more than seven thousand photographs and documents from the American Relief Administration (ARA) Russian

operation records and related collections were digitized in support of the exhibition *Bread + Medicine: Saving Lives in a Time of Famine*, curated by Research Fellow Bertrand Patenaude, on the relief and vaccination efforts of the ARA, led by Herbert Hoover, in the wake of famine in Soviet Russia and Ukraine one hundred years ago. The exhibition opened in September 2022, and a book will follow in 2023.

EXHIBITIONS, EDUCATION, AND OUTREACH

Engagement with students, scholars, and the attentive public happens through many channels encompassed by the Library & Archives' exhibitions, education, and outreach programs. This year, we hosted participants from the Hoover Student Fellowship Program and the Summer Archives Graduate Student Internship Program. New digital stories were published showcasing narratives curated from Hoover's library and archival collections. Curators and staff continued to meet with graduate and undergraduate classes at Stanford and host in-person tours, presentations of artifacts, and other special events and visits.

Fanning the Flames

Fanning the Flames: Propaganda in Modern Japan, a multiplatform project, explores core topics that introduce the history of modern Japan, its mechanisms of propaganda, and the artistic mediums of choice, including the paper plays known as *kamishibai* and *nishiki-e* (woodblock prints). In June 2021, the project launched its companion publication of the same name, edited by Kaoru (Kay) Ueda, curator of the Japanese Diaspora collection. The project also included a corresponding virtual speaker series that attracted more than 1,500 attendees from eighteen



Fanning the Flames: Propaganda in Modern Japan exhibition, Lou Henry Hoover Gallery, Hoover Tower.

PHOTO: PATRICK BEAUDOUIN, 2022

countries in its twelve-month run. An open-source and interactive website (fanningtheflames.hoover.org) went live in October 2021. It serves as a gateway to curated scholarly content, including digital stories that examine the role of propaganda in the transformation of Japan into a modern imperialist state from the nineteenth century through World War II. A physical exhibition in Hoover Tower provided opportunities for the Stanford community and the greater public to engage with the materials and learn about the rare Japanese woodblock prints and *kamishibai* that were on display.



Американский подарок
[American gift], RU/SU 1448.

POSTER COLLECTION, HOOVER
INSTITUTION LIBRARY & ARCHIVES

America and the Famine in Soviet Russia

Research Fellow Bertrand Patenaude was guest curator for the exhibition *Deliverance: America and the Famine in Soviet Russia, 1921–1923* at the Herbert Hoover Presidential Library and Museum in West Branch,

Iowa (May 28–December 31, 2022), presented in coordination with the Library & Archives. The

exhibition tells the story of Herbert Hoover and the American Relief Administration's food and medical relief operations in Soviet Russia and Ukraine a century ago and consists largely of reproductions from Hoover's ARA Russian operation records, poster collection, and other collections. Such objects are also featured in the Library & Archives' fall exhibition *Bread + Medicine* (see page 31).

Sutra and Bible

This past year, partnerships and loans to museums allowed Hoover's collections to be discovered by communities outside the Stanford campus. In February, the annotated Bibles of Salvation Army captain Masuo Kitaji were transported to the Japanese American National Museum in Los Angeles to be featured as the highlight objects in its exhibition *Sutra and Bible: Faith and the Japanese American World War II Incarceration* (February 26, 2022–January 2023). The exhibition explored the role that religion played in saving the exiled Japanese American community from despair and represents the first significant object loan from the Library & Archives since 2017.



Masuo Kitaji Bible one: Back Matter, 2018C26.01.10.

MASUO KITAJI ANNOTATED AND ILLUSTRATED BIBLES, HOOVER INSTITUTION LIBRARY & ARCHIVES. PHOTO: COURTESY OF MONTEREY DISTRICT, CALIFORNIA STATE PARKS



Top: Debates about the Vietnam War and its impact on the home front feature some of Firing Line's sharpest exchanges. William F. Buckley Jr. and Nguyễn Cao Kỳ, September 14, 1975, Program S0201. Bottom: Episodes related to the Watergate scandal mark the event's fiftieth anniversary. William F. Buckley Jr. and Richard M. Nixon, September 14, 1967, Program 069.

FIRING LINE BROADCAST RECORDS, HOOVER INSTITUTION LIBRARY & ARCHIVES

HISTORIES | *Civil Discourse: Highlights from Firing Line*

Digital stories from the Hoover Institution Stories (HISTORIES) series include two new highlights from the expansive *Firing Line* broadcast records. *Firing Line* began broadcasting in 1966 and over thirty-three years featured conversations between William F. Buckley Jr. and the world's leading figures in politics, entertainment, journalism, and academia, first revolutionizing, then setting the standard for, televised public affairs shows.

SCHOLARLY PROGRAMS & ACTIVITIES

The Library & Archives serves as a hub for students and scholars to connect with the collections and with one another. Programs have provided opportunities for scholars to conduct independent research and to deeply explore the collections through hands-on experience. Each year thousands of scholars use the collections to produce films, books, articles, dissertations, and more. Through symposia and other events, the Library & Archives has reached some of its largest audiences online.

Research Grants and Workshops

After the reading room reopened to the public in September 2021, the Library & Archives welcomed recipients of the 2022 Silas Palmer Fellowship and Scholar Research Support grants, as well as those from previous years who were unable to come due to the COVID pandemic. It also hosted over forty scholars from around the world during several weeklong summer workshops to participate in hands-on,



Participants of the Workshop on Authoritarianism and Democratic Breakdown in July.

PHOTO: MARYANN VILLAVERTE, 2022

in-person research. The Workshop on Authoritarianism and Democratic Breakdown was led by Senior Fellow Norman M. Naimark and Research Fellow Paul R. Gregory. This long-running workshop has welcomed hundreds of scholars from a dozen countries to explore Russia and the Soviet Union, China, and other authoritarian regimes. The Modern China workshop, led by Research Fellow Hsiao-ting Lin, brought an international roster of scholars in Asian studies to discuss the conflicts, politics, and history of China and Taiwan.

Special Online Symposia

On the occasion of the eightieth anniversary of the December 7, 1941, attack on Pearl Harbor, the Library & Archives hosted a symposium, “Historiography of the Pacific War: Past Accomplishments and Future Challenges,” as part of the *Fanning the Flames* Speaker Series. A panel of leading military historians of the Pacific War took a fresh look at research trends and accomplishments over the past seven decades and discussed new challenges and missions for the next generation of students and researchers of World War II in Asia and the Pacific.

Also in December, nearly eight hundred people attended the symposium “Ardeshir Zahedi & the Zahedi Papers at Hoover.” Before his passing just weeks earlier, Zahedi, who was the last Iranian ambassador to the United States under the shah, shared his excitement for an event that would bring together personal and professional connections from throughout his long career in Iranian politics. Participants included Research Fellow Abbas Milani, Peter and Helen Bing Senior Fellow Michael McFaul, Director Condoleezza Rice, and Deputy Director Eric Wakin, who joined special guest speakers and panelists to discuss the singular collection of Zahedi’s papers, his life, and work. Guest

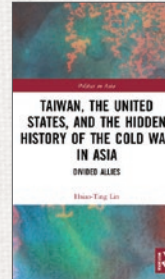
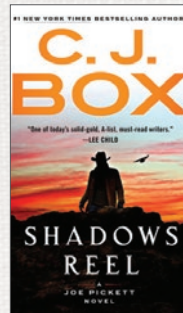
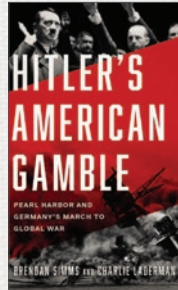
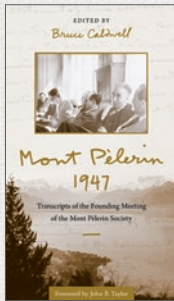


Top: On the flight deck of the Akagi. Bottom: Portrait of Ardeshir Zahedi.

FUCHIDA MITSUO PAPERS (TOP), ARDESHIR ZAHEDI PAPERS (BOTTOM), HOOVER INSTITUTION LIBRARY & ARCHIVES

speakers included Noelle E. Cockett, president of Utah State University; Distinguished Visiting Fellow Henry Kissinger; and Hamid Moghadam, chair and CEO of Prologis. Panelists included Roham Alvandi, London School of Economics and Political Science; Arash Azizi, New York University; Robert Steele, London School of Economics and Political Science; and Maaike Warnaar, Leiden University.

SELECTED SCHOLARSHIP

BOOKS FEATURING
HOOVER'S COLLECTIONS***Mont Pèlerin 1947: Transcripts of the Founding Meeting of the Mont Pèlerin Society***

BY BRUCE CALDWELL, VISITING FELLOW, 2019–2020

Marking the Mont Pèlerin Society's seventy-fifth anniversary, this volume presents the original transcripts from its founding event. (Hoover Institution Press, 2022)

Hitler's American Gamble: Pearl Harbor and Germany's March to Global War

BY BRENDAN SIMMS AND CHARLIE LADERMAN, RESEARCH FELLOW

The authors show the calculated risk of Hitler's declaration of war against the United States. Senior Fellow Niall Ferguson moderated a book talk hosted by the Library & Archives and Hoover's History Working Group. (Hachette Book Group, 2021)

Shadows Reel: A Joe Pickett Novel

BY C. J. BOX

This mystery novel features the photo album of German national socialist leader Julius Streicher and sources the article "Nazi Family Values" by David Jacobs (*Hoover Digest*, 2017). (Penguin Random House, 2022)

LIBRARY & ARCHIVES
SCHOLARSHIP***Transnational Japanese Diaspora: Preserving the Brazilian Nikkei Literary and Cultural Heritage***

A virtual international symposium in November 2022 hosted by Kaoru (Kay) Ueda, curator of the Japanese Diaspora collection, and supported by the National Endowment for the Humanities.

The Slavic Library Institute 2022 at the University of Illinois at Urbana-Champaign

Lecturers included Visiting Fellow Edward Kasinec and Research Fellow Anatol Shmelev, Robert

Conquest Curator of the Russia and Eurasia collection.

Taiwan, the United States, and the Hidden History of the Cold War in Asia: Divided Allies

BY HSIAO-TING LIN, RESEARCH FELLOW AND CURATOR OF THE MODERN CHINA AND TAIWAN COLLECTION

Lin explores the challenges that faced the US–Taiwan alliance during the Cold War. (Routledge, 2022)

Social Change, Industrialization, and the Service Economy in São Paulo, 1950–2020

BY FRANCISCO VIDAL LUNA AND HERBERT S. KLEIN, RESEARCH FELLOW AND CURATOR OF THE LATIN AMERICA COLLECTION

This third volume by the authors on the economic history of São Paulo documents the accelerated industrialization of Brazil and its shift to a service economy. (Stanford University Press, 2022)



Women Awake!
Your Country
Needs you.

COMMUNICATIONS & EDUCATION

Ideas Advancing Freedom of Speech

The Hoover collections document the critical importance of preserving and promoting one of humankind's most elemental liberties, to speak freely.



Shown here, left to right: "Women awake! Your country needs you," poster by Hazel Roberts, 1916, Poster Collection, US 2493. Top: Promotional still from Firing Line, with William F. Buckley Jr., Firing Line Collection. Bottom: Archival housing of the Underground Newspaper Collection microfilm, featuring counterculture print media from the 1960s and 1970s, photo by Patrick Beaudouin, 2021. Radio Liberty microphone, date unknown, Radio Free Europe/Radio Liberty Records Broadcast and Corporate Records. "This is America . . . where you can listen to your radio in your living room—not a hideout. Keep it free!," poster, 1942, Poster Collection, US 6099.26. All objects are from the Hoover Institution Library & Archives. Objects are not to scale.

Communications & Education

THE HOOVER INSTITUTION convenes some of the world's leading scholars to produce research and formulate solutions to the nation's foremost policy challenges. Its Library & Archives houses among the most valuable collections of modern political, social, and economic history. Together, these two components form a powerhouse of knowledge. Always seeking to be on the cutting edge, the Institution is committed to transferring that knowledge to the attentive public through its various communications channels and to emerging generations of scholars and policy practitioners through original and innovative educational programming.

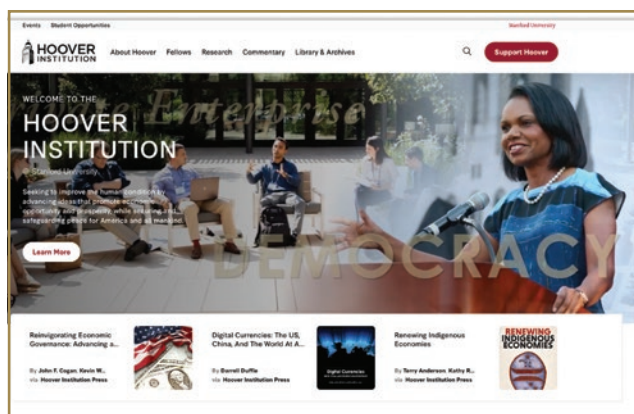


PHOTO: HOOVER INSTITUTION, 2022

REVAMPED WEBSITE EMPHASIZES VALUE OF POLICY RESEARCH

The Hoover Institution website has a new look. Refreshed with state-of-the-art technology, contemporary graphic design, and eye-popping imagery, the latest iteration of Hoover.org elevates the Institution's mission and its fellowship's policy research to become the primary focal point for web users.

On the main page, visitors are introduced to Hoover's nine core institutional priorities, established by Condoleezza Rice. From there they can intuitively navigate to the latest reports, essays, books, multimedia, and other works created by fellows, as well as additional content in which their scholarship is featured.

With its sleek look and feel and more robust navigation capabilities, the new Hoover.org retains many of the features of its predecessor, including

information about accessing the Library & Archives' six thousand collections of personal papers, rare publications, audiovisual records, and other materials.

On the main page, visitors can also more directly discover resources provided by Hoover's research teams and its education platform PolicyEd, its widely viewed broadcasts *Uncommon Knowledge* and *GoodFellows*, and other multimedia channels including podcasts, web commentaries, and institutional news stories.

The revamped website includes a new edition of Hoover's interactive timeline detailing the Institution's history, as well as enlivened fellow biography pages featuring expanded access to their research and analysis.

2022 in the Media

US policy makers faced a unique set of challenges in 2022, from the highest rates of inflation in half a century to Russia's invasion of Ukraine and its declared "partnership without limits" with China.

Hoover fellows have been analyzing this dramatic series of events with daily essays and op-eds in the most influential publications in policy circles, including the *Wall Street Journal*, *Politico*, *Project Syndicate*, *Bloomberg*, and *RealClear Politics*. They are also regularly featured on television news. Senior Fellow Michael McFaul has been a mainstay on NBC News and in the *Washington Post*, providing perspectives on the conflict in Ukraine and Putin's worldview. Senior Fellow John Taylor has



John B. Taylor is interviewed in Hoover's Fairweather Courtyard during the 2022 Monetary Policy Conference.

PHOTO: PATRICK BEAUDOUIN, 2022

been featured on CNBC and Bloomberg Television discussing inflation concerns and Fed policy. Senior Fellow Victor Davis Hanson has headlined Fox News in prime time to assess how politics and social divisions are impacting policy making. More unconventionally, Senior Fellow H. R. McMaster made an appearance on *The Joe Rogan Experience*, recounting his experience in national security decision making and offering a tour d'horizon across the global geopolitical landscape.

Since the beginning of 2022, fellows have authored a combined 450-plus op-eds and have made over 280 television appearances and 250-plus total appearances on radio and podcasts.

Hoover's research-based events have also received significant news coverage. The March conference launching the seminal report *Digital Currencies* (see page 12) was featured in news stories and op-eds in outlets including *Foreign Affairs*, *Bloomberg*, *Politico*, the *Financial Times*, and *CoinDesk*. Bloomberg Television covered the annual Monetary Policy Conference (see page 10) live from Hoover's Fairweather Courtyard, including segments with John Taylor and a joint interview with Niall Ferguson and former Treasury secretary Lawrence Summers. The conference was also featured in the *New York Times*, the *Wall Street Journal*, the *Financial Times*, and Reuters.

Advancing Research to Policy Makers

The Hoover Institution's government relations team has worked prodigiously with scholars to advance research-driven policy ideas to elected officials at all levels of government—national, state, and local.

Over the course of the year, Hoover fellows provided their expertise through testimonies to key congressional committees focused on policies ranging from finance and economics to infrastructure and foreign affairs. This year marked the return of the Stuart Family Congressional Fellowship after the pandemic period pause. In sessions in April and August, participating scholars provided a 360-degree perspective on issues including foreign policy, education, and digital currency to mid- to senior-level staffers serving in US Senate and House offices and committees.

In June, the government relations team hosted its first State and Local Leadership Forum, welcoming senior staff members of twenty-one Republican and Democratic governors representing every major region across America. During the two days of intensive seminars, the bipartisan group of staffers engaged in intimate policy discussions with fellows on topics as diverse as infrastructure development, education, economics, subnational diplomacy, and election law and administration.

Continued

HOOVER FELLOWS IN THE NEWS



Lawrence Summers (left) and Niall Ferguson are interviewed by Bloomberg Television in the Fairweather Courtyard during the Hoover Institution's 2022 Monetary Policy Conference.

PHOTO: PATRICK BEAUDOUIN, 2022

“Inflation should not have been terribly hard to foresee; and yet it has caught the Fed completely by surprise. The Fed’s excuse is that the supply shocks are transient symptoms of pent-up demand. But the Fed’s job is—or at least should be—to calibrate how much supply the economy can offer, and then adjust demand to that level and no more. Being surprised by a supply issue is like the army being surprised by an invasion.”

—*Rose-Marie and Jack Anderson Senior Fellow
John H. Cochrane, Project Syndicate,
October 21, 2021*

“Look at what Xi Jinping has done just since the pandemic. He foisted the pandemic onto the world, crushed anybody who was trying to ring the alarm bells about it: these are reporters and doctors. He then added insult to injury through this wolf warrior diplomacy . . . and then this range of aggressive actions: bludgeoning Indian soldiers to death in the Himalayan frontier; scores of overflights into Taiwanese air defense identification zones; weaponizing islands in the South China Sea. If they succeed it will be the largest land grab, so to speak, in history, and that is an area, by the way, across which one-third of world surface trade

flows. The intimidation towards Japan; a massive campaign of coercion against Australia and Lithuania. I would often hear from friends in Southeast Asia and beyond . . . ‘Hey, don’t force us to choose between Washington and Beijing.’ What I would say is, ‘That is not the choice you face. The choice you face is between sovereignty and servitude.’”

—*Fouad and Michelle Ajami Senior Fellow
H. R. McMaster, The Joe Rogan Experience,
January 13, 2022*

“Now that Russia is powerful again, Putin is prepared to risk a lot to revise this so-called American imperial order, especially in Europe. He sees this mission as his sacred destiny. Preventing Ukraine from becoming a member of NATO is therefore only one dimension of Putin’s revisionist agenda. Even if Biden and his NATO allies wanted to offer that concession, Putin won’t be satiated. He will press on to undo the liberal international order for as long as he remains in power. Normalizing annexation, denying sovereignty to neighbors, undermining liberal ideas and democratic societies, and dissolving NATO are future goals.”

—*Peter and Helen Bing Senior Fellow Michael
McFaul, Washington Post, January 26, 2022*

“The economy will do better with a more reasonable interest rate. . . . [The Fed] is quite behind. I think by the end of the year 3 percent would be reasonable. The normal rate is about 4 [percent]. . . . The gradual return to normal will reduce inflation. Hopefully what that means is that it wouldn’t come as a cost to the economy but a benefit to the economy.”

—*George P. Shultz Senior Fellow in Economics
John B. Taylor, in an interview with CNBC,
February 25, 2022*

HOOVER FELLOWS IN THE NEWS

“Given that the United States and Russia are the world’s largest nuclear powers, could cyber-operations escalate to the worst possible outcome—nuclear war? Recent wargaming research suggests that cyber-exploits into nuclear command and control may be enticing for states looking to neutralize a nuclear escalation threat in the midst of a conventional war, and that actors may underestimate the danger of these exploits and vulnerabilities to nuclear stability.”

—*Hoover Fellow Jacquelyn Schneider, Foreign Affairs, March 7, 2022*

“War and plagues change the monetary system. It is not as if the monetary system is something that is the same over the centuries. When the war broke out ten weeks ago, a number of theories did the rounds; both of the major theories were wrong. Number one was, well the Russians were going to get around sanctions using cryptocurrencies; and the other theory was, we just did sanctions against the Russian central bank, everyone is going to want to get out of dollars to be protected from future US sanctions. It turns out that there is no way in any significant scale that the Russians could evade sanctions with cryptocurrency. Probably aid to the Ukraine in the form of crypto mattered more. But even that is quite trivial compared to the aid the Ukrainians have got from the United States and its allies. As for the dollar, it has been extraordinarily strengthened in the last ten weeks, particularly against some currencies such as the Japanese yen. That doesn’t have a whole lot to do with the war. . . . More importantly, the Fed is tightening, and not all central banks are keeping up with it.

—*Milbank Family Senior Fellow Niall Ferguson, Bloomberg Television, May 6, 2022*

“These recurring episodes of Russian aggression, for all their differences, reflect the same geopolitical trap, one that Russian rulers have set for themselves again and again. Many Russians view their country as a providential power, with a distinct civilization and a special mission in the world, but Russia’s capabilities do not match its aspirations, and so its rulers resort, time and again, to a hyperconcentration of power in the state in a coercive effort to close the yawning gap with the West. But the drive for a strong state does not work, invariably devolving into personalist rule. The combination of weakness and grandeur, in turn, drives the autocrat to exacerbate the very problem that facilitated his appearance.”

—*Kleinheinz Senior Fellow Stephen Kotkin, Foreign Affairs, May/June 2022*

“In defending international liberal values, [Shinzō] Abe tried to carve out a leading global role for Japan. Arguing that international law and norms of peaceful cooperation were vital to the Indo-Pacific region, he challenged China’s might-makes-right approach to regional disputes. In pushing the Quad idea, Abe forged ties with India and Australia and was the first foreign leader to meet Mr. Trump after his election. He reached out to the North Atlantic Treaty Organization and revitalized ties with Britain. All these actions helped forge a functional liberal bloc in Asia.”

—*Payson J. Treat Distinguished Research Fellow in Contemporary Asia Michael R. Auslin, Wall Street Journal, July 8, 2022*



Above: Condoleezza Rice with congressional staffers who participated in the Stuart Family Congressional Fellowship program in April.

PHOTO: PATRICK BEAUDOUIN, 2022

Condoleezza Rice opened the forum by describing the importance of the Hoover Institution's unique policy work at the state and local levels. She stressed that the founders of America intended for most powers not to be wielded by the federal government. She said this design turned out to be wise, because states are often fertile ground for policy innovation, from which the rest of the nation can learn and adopt.

The Hoover Institution is now, through exchanges with senior state officials, discovering where it can lend its policy expertise.

Capital Conversations

During the pandemic period, the Hoover Institution launched *Capital Conversations*, a virtual series in which Hoover fellows exchange ideas with policy makers in Washington and in state capitals across America on how best to achieve enduring prosperity and security for the nation.

In June, Condoleezza Rice was joined by US senator for Alaska Dan Sullivan for a discussion that addressed pressing policy issues including gun violence, following a series of violent shootings; the impact of

Russia's invasion of Ukraine on global energy security; record rates of inflation in the American economy; Congress's record spending over the past two years; and threats posed by China in the Indo-Pacific region.

Other notable episodes in the series included Senior Fellow Scott Atlas and South Dakota governor Kristi Noem on the responsibilities and limitations of government during a crisis emergency such as COVID-19; Research Fellow Ayaan Hirsi Ali and Iowa senator Joni Ernst on women's rights in Taliban-controlled Afghanistan; and Senior Fellow John Villasenor in conversation with US Representative Ro Khanna and Buno Pati, CEO of Silicon Valley technology firm Infoworks, on how the public and private sectors can use data to solve policy issues while safeguarding the privacy of citizens.

EDUCATION AND PROGRAMS

In Battlegrounds, International Leaders Brief H. R. McMaster on Geopolitical Trends

When Stanford University reopened its doors last fall after the height of the pandemic, Senior Fellow H. R. McMaster chose Oleksiy Honcharuk, the former prime minister of Ukraine, to be his first in-person guest on *Battlegrounds*, the Hoover Institution series in which the former White House national security advisor interviews policy leaders about their perspectives on global security and prosperity.

In the wide-ranging interview, Honcharuk described Ukraine's emergence after the Soviet Union's collapse, when a strong democratic culture took shape despite the difficulties that arose as its economy transitioned from central control to privatization.



H. R. McMaster (right) hosted former Ukraine prime minister Oleksiy Honcharuk for the first in-person episode of Battlegrounds since the series premiered in August 2020.

PHOTO: HOOVER INSTITUTION, 2021

Honcharuk portrayed the resiliency of Ukraine's democratic institutions through the protest movement known as the "Orange Revolution" and the later onset of the financial crisis of 2008, when the economy deteriorated and Ukraine was again confronted by the Kremlin's looming influence over political affairs, setting the stage for Putin's annexation of Crimea in 2014. In this interview, taped three months prior to Russia's invasion of Ukraine in late February 2022, Honcharuk called on the West to enact a more aggressive sanctions regime against Russia. Honcharuk returned to *Battlegrounds* for a virtual episode in March, during the height of the fighting in Kyiv.

Other notable guests on *Battlegrounds* have included King Abdullah of Jordan, Venezuela opposition leader Leopoldo López, and Afghanistan's former national security advisor Hamdullah Mohib.

GoodFellows Completes Third Season

GoodFellows, a conversation series inspired during the pandemic period when the Hoover Institution took its operations virtual, has now completed its third season, expanding its reach to new and diverse audiences. Hosted by Distinguished Policy Fellow Bill Whalen,

the broadcast's three regulars—Hoover senior fellows John Cochrane, H. R. McMaster, and Niall Ferguson—tackled a wide range of issues shaping national policy and international geopolitics.

Highlights from this season's shows include a taping before a live audience in Hauck Auditorium during the Fall 2021 Hoover Retreat. Other dynamic conversations featured Senior Fellow Caroline Hoxby to discuss improving educational outcomes for low-income students; Kleinheinz Fellow Tyler



An episode of Hoover's broadcast GoodFellows was taped before a live audience at Hoover's Fall 2021 retreat. Left to right: Senior Fellow John H. Cochrane, Senior Fellow H. R. McMaster, Senior Fellow Niall Ferguson, and Distinguished Policy Fellow Bill Whalen.

PHOTO: ERIC DRAPER, 2021

Goodspeed, who assessed the potential impact of the \$2 trillion social spending bill introduced to Congress; Distinguished Visiting Fellow Glenn Loury on the debates about racial injustice in America; former Google chairman and CEO Eric Schmidt, who analyzed the social impact of rapid scientific breakthroughs; Senior Fellow Victor Davis Hanson on the war in Ukraine and the best possible strategies for America should the conflict persist; and Director Condoleezza Rice on the global implications of the Ukraine war, the state of US-China relations, and recent acts of gun violence across America.

SELECTED TESTIMONY AND BRIEFINGS

SEPTEMBER 30, 2021

Wohlford Family Senior Fellow Michael J. Boskin testified before the US House Transportation and Infrastructure Committee hearing “Assessing the Federal Government’s COVID-19 Relief and Response Efforts and its Impact.”

OCTOBER 5, 2021

Before the House Foreign Affairs Committee, Senior Fellow H. R. McMaster evaluated US policy in Afghanistan over the last two decades and the withdrawal of American troops in 2021.

OCTOBER 22, 2021

Research Fellow Joseph Felter provided remarks at the Republican Subcommittee on Energy and Mineral Resources hearing “Forfeiting US Investment in Critical Minerals to the Taliban.”

FEBRUARY 16, 2022

Senior Fellow Michael McFaul provided testimony before the US House Committee on Oversight Reform for its hearing “Defending US Allies and Interests against Russian Aggression in Eastern Europe.”

FEBRUARY 17, 2022

Hoover Fellow Jacquelyn Schneider provided testimony at the US–China Economic and Security Review Commission’s hearing “China’s Cyber Capabilities: Warfare, Espionage, and Implications for the United States.”

FEBRUARY 17, 2022

Fellow Tyler Goodspeed testified before the hearing of the US House Committee on Financial Services “The Inflation Equation: Corporate Profiteering, Supply Chain Bottlenecks, and COVID-19.”



Joshua Rauh testifying at the Joint Economic Committee of the US House and Senate

PHOTO: RENEE BOUCHARD, 2022

MARCH 16, 2022

Senior Fellow Joshua Rauh testified before the US Congress Joint Economic Committee hearing “Building on a Strong Foundation: Investments Today for a More Competitive Tomorrow.”

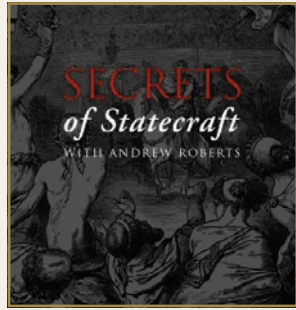
MAY 12, 2022

Visiting Fellow Charles Blahous testified before the US Senate Budget Committee hearing “Medicare for All: Protecting Health, Saving Lives, Saving Money.”

JULY 20, 2022

Senior Fellow Lee Ohanian testified before the US Senate Finance Committee hearing “The Role of Tax Incentives in Affordable Housing.”

Secrets of Statecraft



Roger and Martha Mertz Visiting Fellow Andrew Roberts is the host of *Secrets of Statecraft*, a new original Hoover podcast that explores the impact that the study of history has had on the careers and decision making of preeminent world leaders in the modern age. Distinguished guests of the podcast have included former Israeli prime minister Benjamin Netanyahu and former secretary of state Henry Kissinger, among other luminaries.

PHOTO: PATRICK BEAUDOUIN, 2019

EDUCATING AMERICANS IN PUBLIC POLICY

The Mary Jo and Dick Kovacevic Initiative at the Hoover Institution

Now in its sixth year, the Educating Americans in Public Policy (EAPP) initiative continues to communicate complex principles and ideas in a manner that is accessible to millions of Americans. With the participation of more than sixty Hoover fellows, the initiative is aimed toward high school and college-age students, as well as early-career professionals, supplying them with historical knowledge on current policy challenges and equipping them with perspectives that empower them to think critically about solutions.

EAPP's video platform, PolicyEd, has expanded its content offerings with compelling series that are grounded in research conducted by Hoover's scholars and documentary evidence provided by Hoover's Library & Archives. Since 2016, PolicyEd has produced over four hundred educational videos. New videos in

2021–22 examined the implications of adding trillions to the national deficit; threats posed to the world order by the People's Republic of China; internet censorship; the flight of businesses and people from California; and much more.

Perspectives on Policy

The *Perspectives on Policy* series proved to be a very effective format in unpacking the complex series of challenges recently affecting America and the free world. In this format, fellows speak directly to the camera succinctly as they describe specific problem sets, while animations appear in the forefront, providing further guidance to the viewer.



POLICYED AT A GLANCE



Number of Videos Produced: **405**



Total Views: **188,055,872**



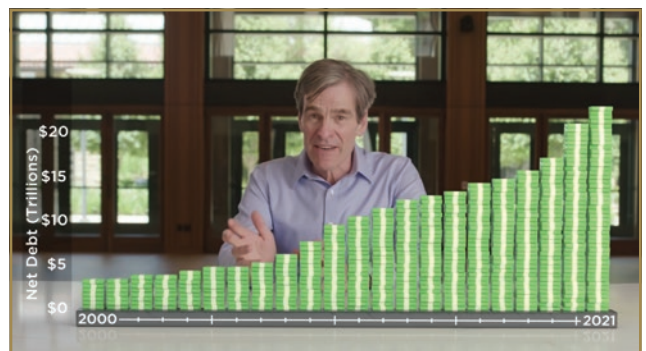
Views per Video on Average: **464,335**



Facebook Followers: **412,379**



Registered PolicyEd.org Users: **95,597**



In a PolicyEd video, John Cochrane assesses the theory put forth by some policy makers and economists that the government can maintain record deficit spending as long as the rate of economic growth exceeds the rate of interest on public debt.

PHOTO: HOOVER INSTITUTION



Applying the research of W. Glenn Campbell Research Fellow Kiron Skinner and records from the Library & Archives, “The Danger of Isolationism” explores the history of the isolationist America First Committee during the Second World War.
PHOTO: HOOVER INSTITUTION, 2021

UnArchived: Lessons from the Past

PolicyEd has also expanded production of its *UnArchived* series, which applies historical lessons to contemporary policy issues. Utilizing fellows’ research and resources from the Library & Archives, these videos provide pertinent historical examples, including isolationist sentiments during World War II; intelligence operations deployed by the Founding Fathers during the American Revolution; and the impact of the flat tax after it took effect in former Soviet countries.

STUDENT PROGRAMMING

Summer Policy Boot Camp

Hoover hosted its sixth annual Summer Policy Boot Camp August 14–18, convening 117 students and recent graduates for four days of interactive sessions led by Hoover fellows and covering a diverse set of public policy disciplines. Codirected by senior fellows Scott W. Atlas and Joshua D. Rauh, the 2022 Boot Camp focused on several policy themes, including economics, national security, technology issues, the quest for racial and social equality, the state of American democracy,



The 2022 class of the Hoover Institution Summer Policy Boot Camp. Pictured center in the front row are the Boot Camp’s codirectors Joshua D. Rauh (left) and Scott W. Atlas (right).
PHOTO: PATRICK BEAUDOUIN, 2022

and educational reform. Participants were given considerable opportunities to engage with presenting fellows and were invited to write essays advocating specific public policy measures. Top essays will be honored with the Director’s Award at a future board meeting. The Summer Policy Boot Camp is made possible by the generosity of the Kurt Hauser Family.

Distinguished Essay Competition

The Hoover Institution is dedicated to inspiring younger generations of scholars. This year, under the leadership of Senior Fellow Russell Berman, Hoover



Russell Berman (center), chair and organizer of the Hoover Distinguished Undergraduate Essay Competition, with Condoleezza Rice and six of the Stanford students who were recognized.
PHOTO: HOOVER INSTITUTION, 2022

held its inaugural essay contest for undergraduates at Stanford University. Students were invited to submit papers addressing topics related to the integrity of democratic values and institutions and the impact of specific policies on the ideal of individual freedom. Essays were judged by Berman, the committee's chair; Senior Fellow Caroline Hoxby, an economist; and Senior Fellow Norman Naimark, a historian. Winners were officially recognized during a ceremony in October 2022.

Veteran Fellowship Program

During the 2021–22 academic year, the Hoover Institution hosted the inaugural class of Veteran Fellows, a nonresident, results-focused program designed for military veterans to formulate innovative policy ideas and effect meaningful change in their communities. The class, including nine leaders from the public, private, and nonprofit sectors, reflected a diverse set of professional disciplines and research interests. The Veteran Fellows engaged in both onsite and virtual sessions that provided extraordinary opportunities to exchange ideas with Hoover scholars, network with the broader Stanford and Silicon Valley communities, and make use of Hoover's vast academic resources.

Through the course of the academic year, the Veteran Fellows worked on their capstone projects, which required them to develop actionable solutions for specific policy challenges. Capstones have covered an extensive set of pressing issues that include improving wildfire response, reforming immigration processes, enhancing the effectiveness of local government, and supporting small-business competitiveness in the digital economy. Fellows presented their capstone projects at the Fall 2022 Retreat.

Hoover Copresents Old Parkland Conference



The Hoover Institution cosponsored the Old Parkland Conference in Dallas, Texas, in May 2022, gathering an exceptional roster of scholars, leaders, and practitioners to explore alternative solutions for the economic and social advancement of Black Americans. Led by Distinguished Visiting Fellow Glenn Loury and Robert J. and Marion E. Oster Senior Fellow Shelby Steele, along with Jason Riley of the Manhattan Institute and Ian Rowe from the American Enterprise Institute, the conference centered on the shifting social, economic, and political landscape impacting Black Americans in the past four decades and on the policy changes needed to encourage their upward mobility in society. The conference featured remarks by Loury, Steele, and Senior Fellow Eric Hanushek, and a keynote conversation with US Supreme Court justice Clarence Thomas, moderated by his one-time law clerk Visiting Fellow John Yoo (pictured here).

PHOTO: HOOVER INSTITUTION, 2022



Members of the inaugural class of the Veteran Fellowship Program.

PHOTO: PATRICK BEAUDOUIN, 2021

NOTES FROM THE FIELD



Stanford students prepared policy briefings before they presented to the full mock White House National Security Council in a simulation designed by Senior Fellow Amy Zegart.

PHOTOS: PATRICK BEAUDOUIN, 2022

Amy Zegart Leads National Security Crisis Simulation for Stanford Undergraduates

In May, Senior Fellow Amy Zegart, along with former senior officials from the American intelligence community, led a forty-eight-hour simulation with one hundred participating Stanford undergraduates (mostly freshmen and sophomores), in which they had to address nuclear instability on the Korean Peninsula stemming from a crisis of succession in Pyongyang. The simulation, which took a year to design, forms part of Zegart's curriculum for her course on the history and future of US intelligence, "Spies, Lies, and Algorithms" (also the title of her new book on which the course is based; see page 23). Here, Zegart describes the purpose and impact of the simulation.

Why did you design this simulation?

Stanford has a long and distinguished history of running simulations, including those led by Director Condoleezza Rice and Senior Fellow, Emeritus, Stephen Krasner. I find that particularly for undergraduates, simulations are a priceless way for them to live, feel, and

learn about the realities of foreign policy decision making under pressure. If I wanted one thing for my students to get out of the courses I teach, it's empathy and a better understanding of what it's like to walk in the shoes of intelligence officers and policy makers.

What is particularly unique about the simulation?

We presented a series of developments that started with reports that Kim Jong-un was gravely ill. That naturally raised issues about control of the government as well as its nuclear weapons. It was by far the most complicated simulation that I have ever run. My research team and I spent a year designing 175 "injects" (or discrete pieces of information) that were tailored for each of our fourteen US government agency teams in the State Department, Defense Department, and intelligence community. Sometimes teams received the same information. Sometimes they had unique information. Often the intelligence was incomplete or contradictory or irrelevant. We wanted to approximate as much as possible the real indicators that government officials would seek and the real conditions in which they would operate. I was fortunate to receive help from an army

NOTES FROM THE FIELD

of past and current National Security Affairs Fellows, leaders in the academic community tracking nuclear threats, and the expertise of a former senior analyst at the CIA for North Korea. I remembered a fabulous simulation he ran a decade ago when he was at the CIA, tracked him down, and asked if he would be game to take this on. Much to my delight, he agreed. He ended up flying out for the simulation, spent several days with my class, and served as our special intelligence advisor.

What were some of the major themes that you wanted students to think about?

We had several major storylines that we wanted our students to grapple with. Storyline number one was: Who is in charge of North Korea? Amid rumors that Kim Jong-un may be dead, different factions are jockeying for control and reaching out to the Russians, the Chinese, and the White House. How do we deal with that tremendous uncertainty around the factional politics inside North Korea?

Storyline number two was: What is China doing? With reports of China's maneuvering troops closer to the North Korean border, students had to consider whether they should believe Beijing's claims that it was all part of a COVID lockdown or whether Beijing was actually up to something else—like securing the border against refugees, trying to influence the succession crisis, or securing North Korea's nuclear weapons.

Storyline number three focused on nuclear risks emanating from this crisis. How do we understand whether there are loose nukes in North Korea? Who has control over those weapons, and how would we know? And how do we think about managing crisis escalation?

Finally, storyline number four prompted students to assess South Korea's potential decision making: Are the South Koreans moving faster than we are? Do they want control of their own forces should conflict break out? What are their goals? How do we manage tensions

between South Korea and Japan? How are our allies and partners in the region reacting to this crisis?

What do you hope students take away from the simulation?

Stanford students like knowing exactly what they need to do to get an A. But there is no syllabus for life. I wanted them to really feel the stress, pressure, and uncertainty that comes with America's national security.

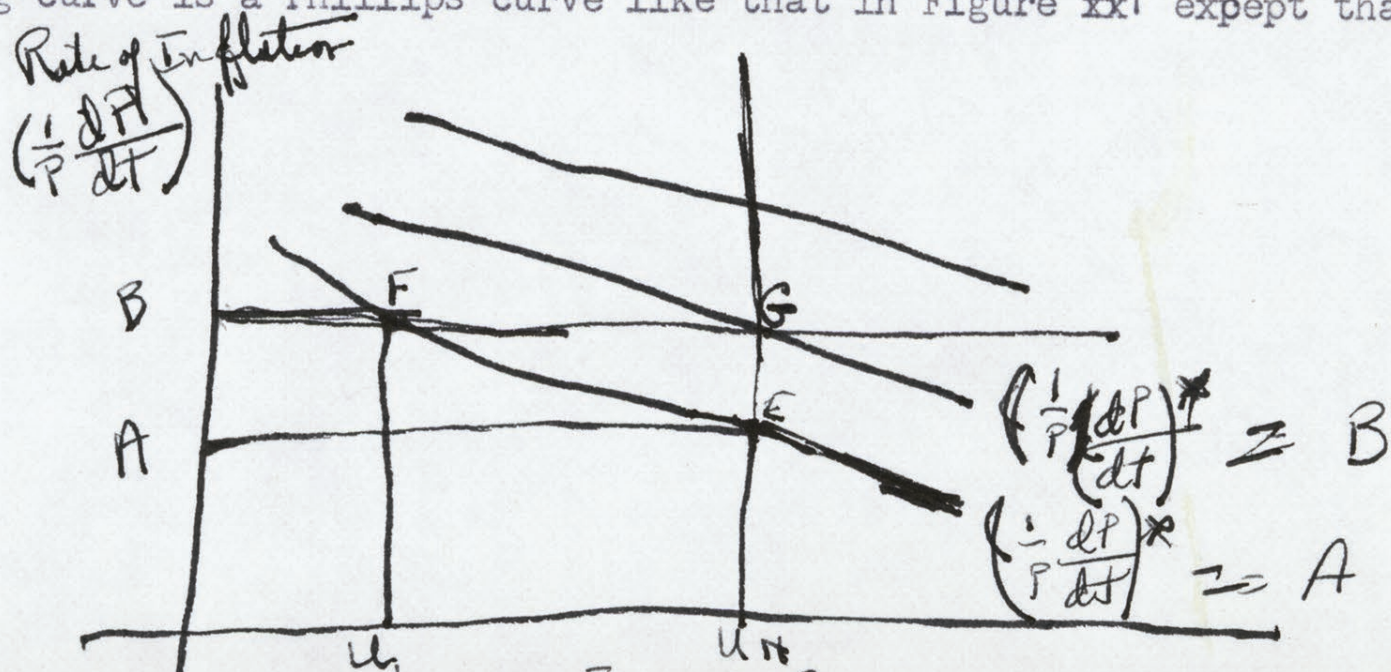
The simulation was designed so that students were going to struggle and make mistakes. I told them at the start, "I want you to learn and embrace the simulation, so don't worry about getting the right answer. There isn't a right answer or a hidden solution that you are supposed to uncover. It's about learning by doing. Participating is the point." I think they did embrace the process. By the afternoon, there was a notable improvement in how they dealt with new information and in their presentations before the National Security Council.

Students love to rule the world, and they love to try new things if you find ways to lower the risks. It's hard for most people to speak in public. My students had to speak in front of very senior former government leaders who were bombarding them with questions and pushing them hard. My colleagues and I leading the simulation could feel the buzz. In the morning the students were really nervous; by lunch they were hooked. After the conclusion, I received a bunch of texts from students saying, "We have been meeting into late at night even though the simulation's over. We're so excited, we want to just keep talking about it." That's success for me.

in general. Both they and their employer^s are likely to adjust^{much} their
 of prices in general ~~much more~~² slowly--because they have less infor
 out that -- that their perception of the price of the particular good
 ce. As a result, a rise in nominal wages may be ~~interpreted~~^{perceived} by workers
 in real wages and hence call forth ~~an~~^{an} increased supply, at the same
 it is perceived by the employer^s as a fall in real wages and hence
 with ~~an~~^{an} increased offer of jobs. Expressed in terms of the average of
 prices, real wages are lower; in terms of the ~~perceived~~^{future} average prices
 are higher.

But this is a temporary situation: let the higher rate of growth of
 demand ~~continue~~^{continue}, and perceptions will adjust to reality. When they do
 al effect will disappear, and then even be reversed for a time ~~as~~^{as} no
 and employers find themselves locked into inappropriate ~~contracts~~^{contracts}.
 y, employment will be back where it started.

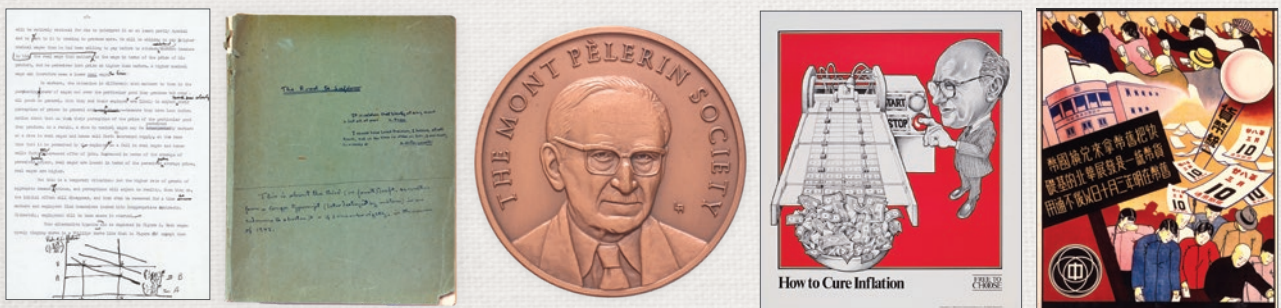
This alternative hypothesis is depicted in Figure 2. Each nega-
 tively sloping curve is a Phillips curve like that in Figure 1 except that



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Ideas Advancing Economic Freedom

Herbert Hoover believed that a vital component of a free society is economic freedom, which promotes prosperity and lessens conflict. Collecting materials relating to the most promising economic ideas of our age ensures these values remain relevant.



Shown here, left to right: Page from first draft of Milton Friedman's Nobel lecture, "Inflation and Unemployment," 1976, with hand drawing showing an expectations-adjusted Phillips curve, Milton Friedman Papers. Original handwritten draft of *The Road to Serfdom*, by Friedrich von Hayek (notebook 1 of 2), 1944, and Mont Pelerin Society commemorative medal awarded to Friedrich von Hayek at its meeting in Hong Kong, 1978, Friedrich von Hayek Papers. "How to Cure Inflation, 1982," publicity poster for the PBS series *Free to Choose*, *Free to Choose Video Tape Collection*. "Come to have your old currencies changed into new currencies. The old ones cannot be used after March 10, 1939," poster, China, *Poster Collection*. CC 101. All objects are from the Hoover Institution Library & Archives. Objects are not to scale.

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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 one-hundred-year history has been written through the dedication and generosity of extraordinary individuals. In these pages we offer our deepest thanks to the supporters and scholars who stand together in defense of freedom, private enterprise, and America's system of government. 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 in freedom.

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In addition to our 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 individuals to our mission and our fellows.

In 2022, we were thrilled to fully return to in-person events and gatherings after nearly two years of restrictions in the wake of COVID-19. We hosted more than twenty regional in-person events in locations such as Birmingham, Alabama; Carmel Valley and Indian Wells, California; Denver and Vail, Colorado; Sun Valley, Idaho; Naples and Miami, Florida; Cincinnati, Ohio; New York, New York; and Dallas and Houston, Texas. We hosted daylong conferences in Palm Beach, Florida; Pasadena, California; and Jackson Hole, Wyoming. We also hosted the first-ever destination Spring Retreat in Scottsdale, Arizona.

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 both traditional and virtual gatherings.

PHOTO: ERIC DRAPER, 2022



PHOTO: ERIC DRAPER, 2022

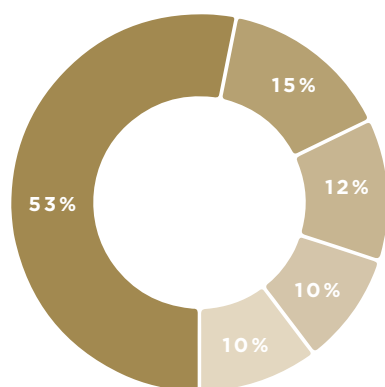


Financial Review

Hoover is funded almost exclusively through the generosity of our donors, with expendable gifts and payout on invested gifts comprising 97 percent of the annual operating budget. Given this and the extraordinary generosity of our donors over the previous year, we consider careful management of our donor resources to be the highest priority. Expenditures are systematically monitored, with annual institutional expenses consistently coming in lower than budget. And, 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 strategic growth for the Institution.

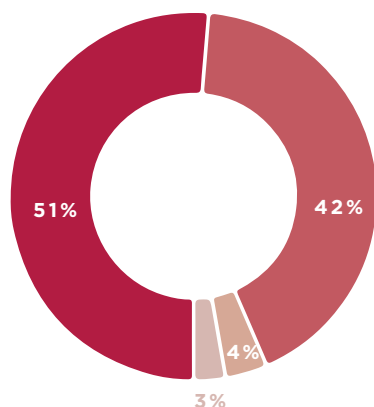
The bulk of Hoover's activity occurs as expenditures in the operating budget. The primary expenditure is compensation to scholars and staff, comprising more than 70 percent of the total operating budget. The operating budget also includes programmatic expenses and general operating costs. For fiscal year 2022 (September 1, 2021–August 31, 2022), total expenditures in the operating budget were \$77.6 million, funded with \$75.9 million in current revenue and \$1.7 million in expendable gifts and endowment payout accumulated in prior periods.

OPERATING EXPENSES FY2022 = \$77.6M



- **Research = \$41.2 Million**
Direct support to Hoover fellows and their staff, research expenses, and research initiatives and programs.
- **Library & Archives = \$11.4 Million**
Library & Archives staff, visitors, archival acquisitions, and Library & Archives programs and exhibitions.
- **Outreach & Education = \$9.5 Million**
Educating Americans in Public Policy, Hoover Institution in Washington, media and public affairs, Hoover Institution Press, and communications.
- **Development = \$8.0 Million**
Development staff, development events and travel, and promotional expenses.
- **Administration & Operations = \$7.5 Million**
Administration and operations staff, noncapital facilities projects, utilities, and general operating expenses.

OPERATING REVENUES FY2022 = \$78.8M



- **Expendable Gifts = \$40.4 Million**
Unrestricted gifts totaled \$24.9 million, while gifts restricted to specific purposes totaled \$15.5 million.
- **Endowment Payout = \$33.2 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.
- **Revenues from Prior Periods = \$2.9 Million**
The use of revenues from prior periods was planned and was primarily for large-scale, prefunded projects like Educating Americans in Public Policy.
- **Misc. Income & Stanford Support = Total \$2.2 Million**
Publications revenue, interest income, sponsored projects, and Stanford support for Library & Archives and utilities.

Figures shown are rounded after calculations.

ANNUAL REPORT 2022

FINANCIAL ACTIVITIES

Year Ended August 31, 2022

OPERATING REVENUES

Expendable Gifts	\$40,430,000
Endowment Payout	33,243,000
Stanford Support and Other Income	2,192,000
TOTAL OPERATING REVENUES	\$75,865,000
OPERATING EXPENSES	(\$77,552,000)
CHANGE IN FUNDS DUE TO OPERATIONS	(\$1,687,000)

NONOPERATING ACTIVITIES

Endowment Gifts	\$21,023,000
Endowment Withdrawal as Payout	(33,243,000)
Transfers to / (from) Endowment	2,033,000
Capital Gains on Endowment Principal	7,876,000
CHANGE IN ENDOWMENT FUNDS	(\$2,310,000)

Capital Gifts, Interest Income, and Transfers	\$14,762,000
Capital Expenses	(12,052,000)
CHANGE IN CAPITAL FUNDS	\$2,711,000

SELECTED FINANCIAL ASSETS

As of August 31, 2022

CASH BALANCES LOCALLY HELD

Unrestricted Funds Raised in Prior Periods	\$4,884,000
Restricted Funds Raised in Prior Periods*	24,823,000
Cash Balances for Capital Projects	48,890,000
TOTAL CASH BALANCES	\$78,596,000

ENDOWMENT FUNDS

Pure Endowment	\$485,834,000
Funds Functioning as Endowment*	224,831,000
Reserves Invested in Endowment**	46,806,000
ENDOWMENT MARKET VALUE	\$757,471,000

TOTAL SELECTED FINANCIAL ASSETS	\$836,067,000
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Figures shown are rounded after calculations.

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

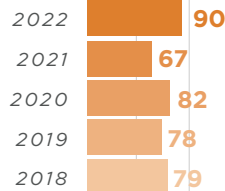
**Includes \$38.8 million in unrestricted reserves and \$8.0 million in facilities reserves.

FISCAL YEAR IN MILLIONS

50 100 150 200 250 300 350 400 450 500 550 600 650 700

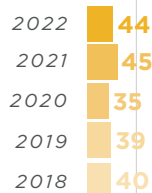
CONSOLIDATED BUDGET (in \$Millions)

The consolidated budget includes operating expenses as well as costs for capital facilities projects. In FY18, FY19, FY20, FY21, and FY22, costs for capital facilities projects totaled \$9.3 million, \$8.1 million, \$14.1 million, \$2.8 million, and \$12.1 million, respectively. In FY18, costs were primarily construction of the Traitel Building. In recent years, costs were for preliminary projects and initial construction of the George P. Shultz building.



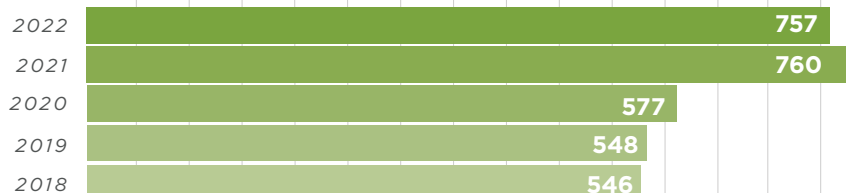
UNRESTRICTED RESERVES (in \$Millions)

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. This result was stronger than the position of public markets. Regardless of market conditions, Stanford Management Company has consistently outperformed the composite benchmark for peer university endowments.



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PHOTO: ERIC DRAPER, 2021

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