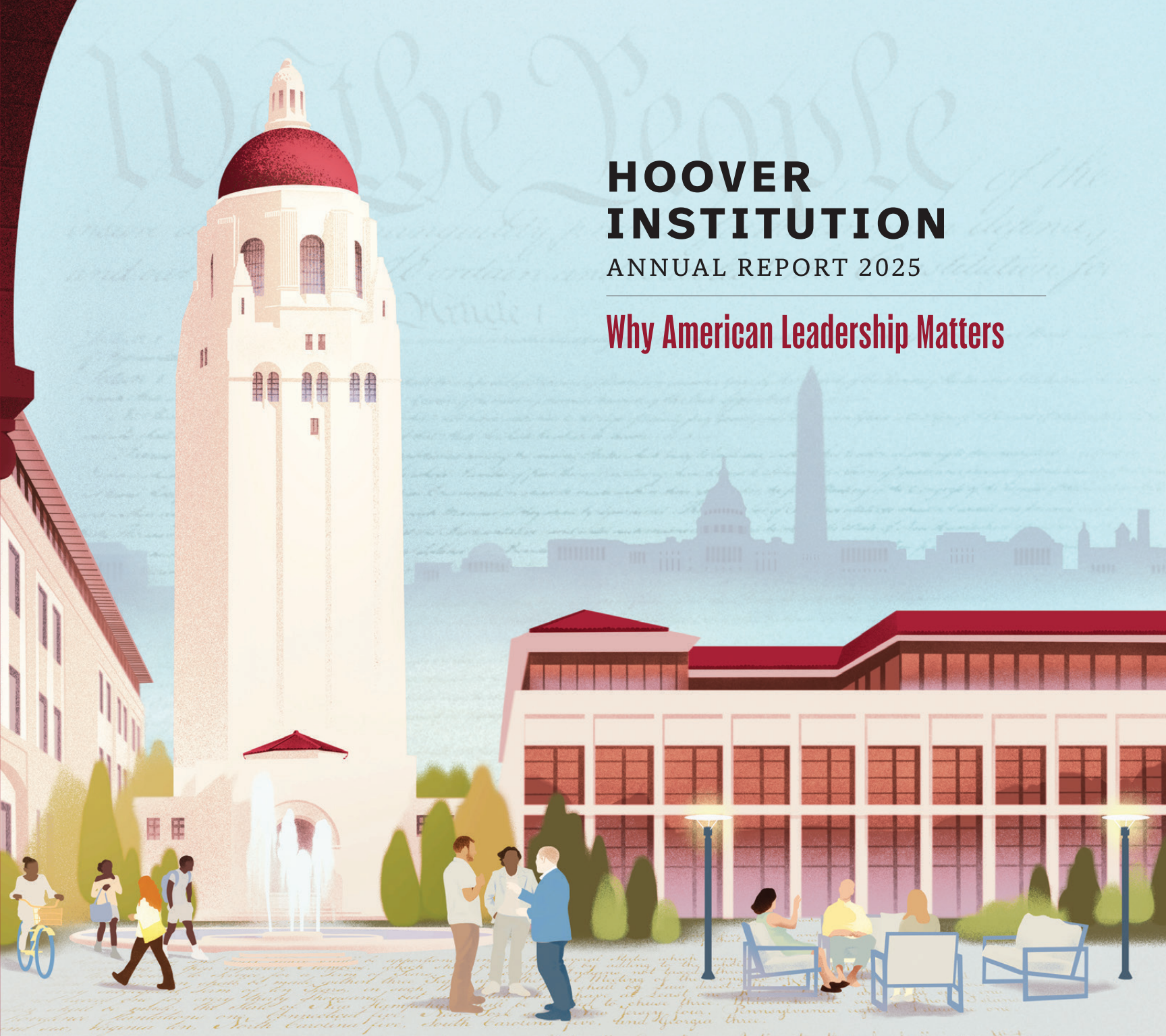


HOOVER INSTITUTION

ANNUAL REPORT 2025

Why American Leadership Matters





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ANNUAL REPORT 2025**

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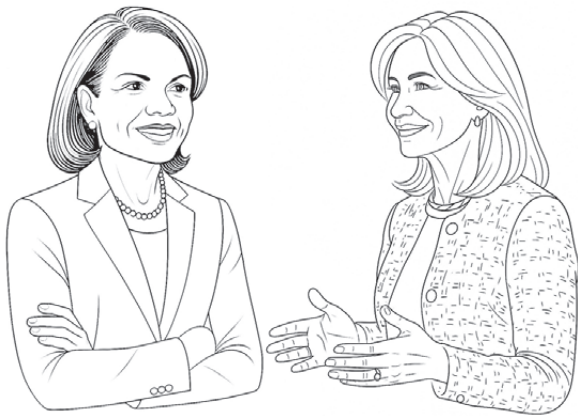
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Letter from the Director & Chair



**CONDOLEEZZA RICE
& SUSAN MCGAW**

Eighty years ago, America stood at the apex of its power. From the dust of Nazi Germany's and Imperial Japan's defeat, we were tasked with the enormous responsibility of preventing our emerging rival, the Soviet Union, from rebuilding Europe and Asia in its image. Our country spearheaded a suite of institutions and ideals that ushered in worldwide prosperity and kept the world's major militaries from direct conflict with one another.

In 2025, the postwar global order finds itself awash in rapid change. America still remains at the center of this new, but less predictable, global economic and security commons, which has diverged significantly from what existed at the end of World War II. In the arenas of global trade, national security, technology, scientific research, and foreign aid, many of the rules and norms we established together with nations that shared our values are being rewritten.

This moment requires expertise, research, and clear insights to understand what is happening, and to guide us on our path to shaping what will replace it.

This is where Hoover comes in. Through a large range of initiatives, the Hoover Institution remains at the forefront of generating ideas guided by the principles that our founder Herbert Hoover articulated when citing the Institution's mission: advancing personal freedom, pursuing peace, and upholding America's system of free enterprise and representative government.

Across the Institution, our scholars are working to answer what this reshaping of the global order means for us, and how to navigate this

“The Hoover Institution remains at the forefront of generating ideas guided by the principles that our founder Herbert Hoover articulated when citing the Institution’s mission.

turbulence and deepen our commitment to a stronger union ahead of our nation’s 250th birthday next year.

To accomplish this monumental task, our fellows are more active than ever in conducting research and advancing policy ideas to bolster K–12 education, the study of history, and America’s institutions. They are working across disciplines to understand the issues and consider prescriptions, unrestrained by the assumptions that guided the previous order. We also continue to recruit brilliant minds from across America and the wider world to join the ranks of our prestigious fellowship. This past year, China historian Frank Dikötter and historian of antiquity Barry Strauss joined Hoover as senior fellows.

Perhaps the area of greatest risk and opportunity is the rapid change underway with frontier technologies and the advancement of AI. Both the scope and pace of this change are profound, and it is crucial that we move fast to realize the promises of new technologies for

medicine, education, economic productivity, and national security.

At the same time, we are in a technological arms race with China, with high stakes: America is the only free society on earth that can both win the race in technologies like AI and achieve this aim responsibly.

Facing such an important competition, Hoover has established several new efforts to guide policymakers and business leaders to success. We are uniquely positioned within Stanford University and Silicon Valley to speak to the strengths of our distinctive American innovation ecosystem. This includes underscoring the crucial importance of universities in performing fundamental scientific research—and the need to safeguard that asset. Further, with the speed of technological change, policymaking often emanates as much from the private sector and labs as it does from Washington, DC.

At Hoover, we are fortunate to have the eminent scholars, bolstered by our

renowned Library & Archives, to deeply consider the questions posed by this moment, and to shape where America goes from here. We are committed, as scholars and as citizens, to advancing policies that would make America and the world more prosperous, secure, and free.

Your involvement is fundamental to this cause. Through your generous support, you reaffirm the promise of the Hoover Institution as a bastion of serious thought and principled action in support of a freer society and a more perfect union. Your commitment allows our scholars to rigorously pursue research of the highest caliber, convene distinguished leaders, and mentor not only policymakers but also the next generation of thinkers and doers.

Sincerely,



Condoleezza Rice

TAD AND DIANNE TAUBE DIRECTOR
HOOVER INSTITUTION



Susan McCaw

CHAIR, HOOVER INSTITUTION
BOARD OF OVERSEERS

SECTION

1

Generating Policy Ideas for American Renewal

In the face of America's challenges, Hoover Institution scholars generate evidence-based solutions—on debt, China, the rise of generative AI, and more—while convening leading experts on global security, economics, and other issues.



Learn more about how Hoover Institution scholars are generating policy ideas for American renewal.

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Supercharging American Innovation

The Stanford Emerging Technology Review (SETR) released its second annual report in February 2025, exploring the policy implications of frontier technologies that are reshaping economies and societies across the world.

A university-wide initiative, SETR convenes Hoover's existing science fellows—including experts in AI, robotics, synthetic biology, and new space frontiers—with other Hoover fellows and Stanford engineering faculty to guide policymakers on how to best seize opportunities and mitigate the risks of this technological revolution.



REACH AND IMPACT





Understanding the dynamics of the US race with China on AI development has been a major focus of Amy Zegart's recent research.

Opposite, far left: A robot at a launch event for the TPA.

Opposite, right: The SETR report and TPA initiative reached millions and impacted policy through its many touchpoints with policymakers and the public.

FAR LEFT: PATRICK BEAUDOUIN

The new edition of the SETR report launched with a visit to Washington, DC, by Director Condoleezza Rice, Morris Arnold and Nona Jean Cox Senior Fellow Amy Zegart, Stanford Institute for Human-Centered AI cofounder Professor Fei-Fei Li, and SETR director and editor in chief and Hoover Research Fellow Herbert Lin. They met with Senators John Hickenlooper (D-CO) and Todd Young (R-IN) and brought the report and its findings to the State Department, the Central Intelligence Agency, and the White House, where they briefed members of the National Security Council and Office of Science and Technology Policy.

The new Technology Policy Accelerator (TPA) at Hoover, led by Zegart, now spearheads SETR. It also houses a raft of tech policy initiatives focused on how America can strengthen its technological competitiveness in space, defense, and bioscience.

"This isn't just about analysis," Zegart said of the TPA's mission. "It's about action—creating quarterly gatherings, launching new podcasts, engaging with leaders across sectors, and asking hard questions like: Where is the herd likely to be wrong? What big idea should we be thinking about that policymakers have not been thinking about?"

Understanding the dynamics of the US race with China when it comes to developing AI has been a major focus of Zegart's recent research. In early 2025, she published work demonstrating that the majority of the researchers working at DeepSeek AI—constructed at a fraction of the cost of US models and with inferior computing chips—had few US connections, showing that



WHAT YOU MAY NOT KNOW ABOUT FRONTIER TECH

- ▶ Researchers at Stanford and elsewhere are working on ways to use synthetic biology to "grow" medicines and even store data.
- ▶ Training Chat GPT-4 took as much electricity as 4,500 US homes consume in one year.
- ▶ No treaty exists that would limit placement of conventional weapons into Earth's orbit.
- ▶ Securing online communication—not cryptocurrency—is most essential to cryptography's future use.

China is quickly growing its own ability to train its AI workforce.

Stanford's broader outreach efforts around emerging tech include the release of a limited-series podcast, *The Interconnect*, in concert with the Council on Foreign Relations, and discussions with the Trump administration to continue supporting basic research on university campuses.

Future plans for the TPA include a collaboration between Hoover scholars and former US Navy SEALs to examine thermal satellite imagery depicting heat blooms in foreign energy research sites (such as North Korea's Yongbyon complex), to help detect nuclear weapons development activities. The TPA will also recruit Hoover's first fellow devoted to the study of artificial intelligence. [H](#)



Find the full SETR report.



Winning the AI Race

Recognizing the transformative power of generative artificial intelligence, scholars across Hoover have been working to develop a market-oriented framework to guide the rise of the technology and ensure the US maintains leadership in its development and its use.

In support of this effort, Rose-Marie and Jack Anderson Senior Fellow John H. Cochrane and Thomas M. Siebel Senior Fellow Eugene Volokh contributed *The Digitalist Papers*, a new volume featuring a cross-disciplinary cadre of experts across the Stanford campus.

At a launch event in September 2024, speakers discussed the ways in which use of AI could enhance democratic participation and speed up basic government responsibilities like responding to correspondence from the public, while at the same time ensuring that rural and remote areas aren't left behind. During a keynote discussion at the event, Director Condoleezza Rice told the audience, "Throughout all discussions about artificial intelligence at Hoover is a desire to keep the regulatory burden on AI advancement light and flexible, in contrast to the burdensome regulatory regime placed on AI firms in places such as the European Union."

Rice continued, "I'm in the 'run hard and fast' category and be a little bit light on regulations while we understand what's happening here."

Rice, Senior Fellow Amy Zegart, and others have stressed that although the United States continues to lead the AI race, revelations like DeepSeek illustrate that the lead is not as large as previously thought. Of further concern is



“I’m in the ‘run hard and fast’ category and be a little bit light on regulations while we understand what’s happening here. **CONDOLEEZZA RICE**”

Above: Hoover Director Condoleezza Rice speaks at the *Digitalist Papers* event at Hoover on September 24, 2024.

PATRICK BEAUDOUIN

the notion, advanced most prominently by Botha-Chan Senior Fellow Philip Zelikow, that the free world must be prepared to respond to the world’s worst people acquiring advanced AI and using it to harm others. This could come in the form of mass disinformation campaigns or chemical or biological weapons built by science amateurs, guided by a powerful AI tutor. With these challenges in mind, Zelikow partnered with experts earlier this year to publish “Defense

Against the AI Dark Arts,” a report that provides a strategic framework for how the US and its allies can build a democratic advantage for AI.

Further advancing efforts in the crucial tech domain, Rice in July 2025 hosted Sriram Krishnan, senior White House policy advisor for artificial intelligence, who is tasked with directing the US policy response to AI. Senior fellows and contributors to Hoover heard how the US approach to AI is moving away from export restrictions of key goods used in computing and toward ensuring that the greatest possible share of global AI use is done through US-made applications and with US-designed general processing units. [H](#)



Read *The Digitalist Papers*.

MAINTAINING AMERICA'S COMPETITIVE EDGE OVER CHINA



Glenn Tiffert
speaks about
the advanced
data platform
Argus to secure
US research.



China's intensifying aggression

against the US and its allies has recently taken new forms. Beyond military buildups and bellicose rhetoric, Hoover scholars have noticed subtle changes in the Chinese Communist Party's posture concerning bilateral trade and cooperation on science and tech. Hoover's US, China, and the World program started two major initiatives in response, one aimed at giving US academics guidance about collaboration with Chinese research institutes and the other drawing more attention to the nature of the US-China relationship as a whole.

Navigating Risks of US-China Research Collaboration

Distinguished Research Fellow and US, China, and the World cochair Glenn Tiffert speaks about Argus.

What is the Argus program?

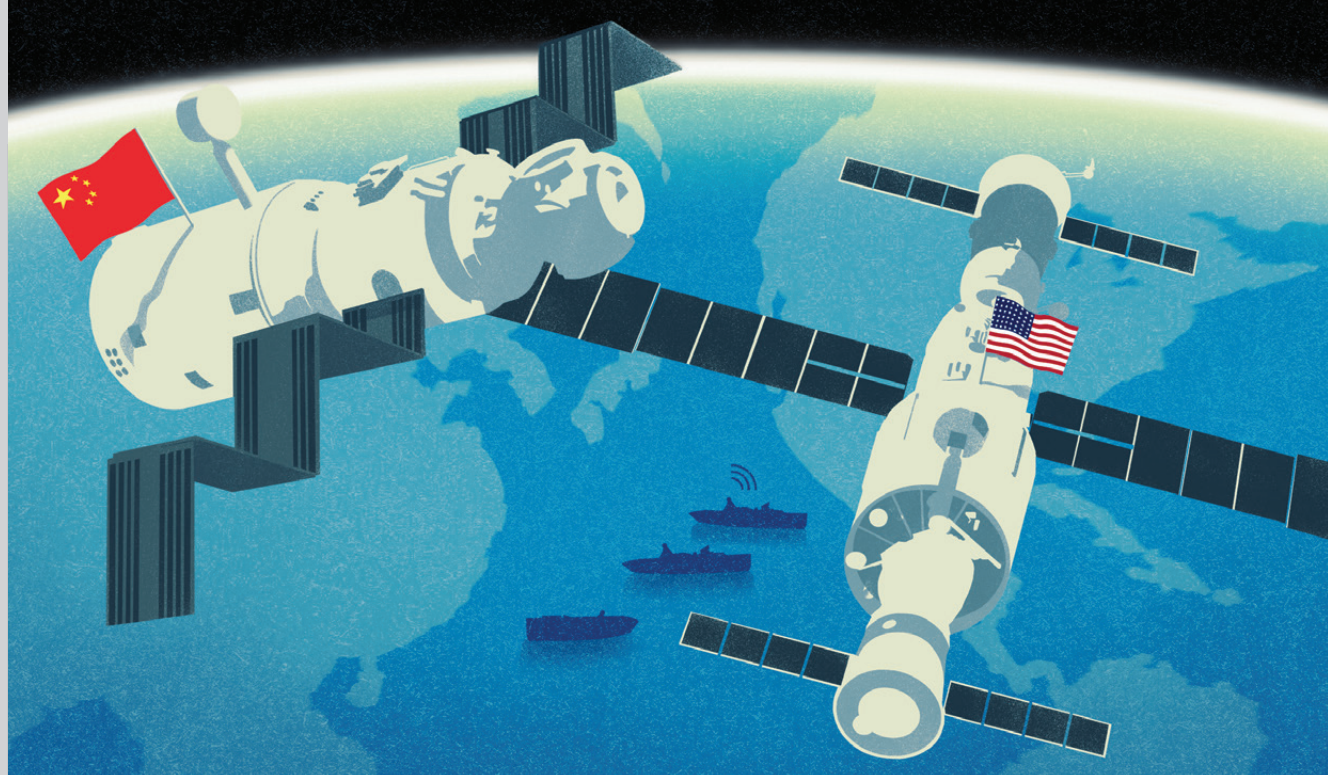
GT: Argus is an advanced data platform that assesses global patterns of research collaboration and tracks research grant funding flows. Researchers in the US will be able to use Argus to see if potential research collaboration opportunities with scholars abroad carry security or interference risks. The program was developed after Hoover joined the NSF SECURE Analytics program, a \$17.5 million award authorized by the CHIPS and Science Act of 2022 and led by Texas A&M University. I serve as deputy director.

How will it help US researchers navigate risks concerning China?

GT: Part of the NSF SECURE Analytics initiative involves Hoover and other researchers publishing actionable information on critical areas of science development with security implications for research collaboration. We released the first advisory in June 2025 with Texas A&M showing that China is integrating basic science in priority fields with state-led mobilization of capital and science and technology assets to enhance its global influence as an innovation hub and to advance policy goals. Our latest advisory focused on Iran.

Why is Argus necessary?

GT: International research collaboration is critical to American innovation, but it is sometimes costly and difficult for research institutions, especially smaller ones, as well as smaller firms, to assess the accompanying risks. Argus helps professionals navigate potential research opportunities abroad.



Elizabeth Economy
is among the
world's foremost
authorities on
US competition
with China.

When will Argus arrive?

GT: Phase 1 release of Argus in fall 2025 will include basic-level access to select beta testers. Phase 2 release of Argus in spring 2026 will include broader basic-level access to accredited users, coupled with beta testing of advanced level access.

World-Renowned China Expert Shares Perspectives on China with New Hoover-Based Podcast



Hargrove Senior Fellow
Elizabeth Economy,
cochair of the US,

China, and the World research program, launched *China Considered* in November 2024 to explore

the great-power competition between China and the United States and to demystify the Chinese system for the attentive public.

Guests have included former White House officials—like Senior Fellow Amy Zegart, Distinguished Visiting Fellow Matthew Pottinger, Evan S. Medeiros, and Susan Schwab—and investors in China like Patrick Jenevein. The series emphasizes studying China and its governing regime as complex, nuanced, and likely the most sophisticated adversary the US has ever encountered. [▶](#)



Watch all the latest episodes of
China Considered.

Confronting the Axis



H.R. McMaster is a leading voice urging Americans to understand the risks threatening US interests worldwide.

After decades of unrivaled dominance, American power is confronted by a new axis of aggressors. Russia, China, Iran, and North Korea swap weapons and research, prop up one another's economies, and support Russia's invasion of Ukraine. They see to threaten American interests and those of our allies in Europe, Asia, Africa, and even parts of our own hemisphere.

In response, Hoover fellows—including Director Condoleezza Rice, Fouad and Michelle Ajami Senior Fellow H.R. McMaster, Senior Fellow Elizabeth Economy, National Security Visiting Fellow Nadia Schadow, Senior Fellow Philip Zelikow, Peter and Helen Bing Senior Fellow Michael McFaul, Research Fellow Abbas Milani, and Annenberg Distinguished Visiting Fellow Admiral James O. Ellis Jr.—have offered

fresh perspectives about how to confront this axis of aggressors. Across all fields of competition—cybersecurity, conventional arms, AI, nuclear power, and economic statecraft—Hoover fellows are convening leading minds to contend with this new combined threat.

New research initiatives include Workshops on Urgent Security Choices, led by Zelikow, and Building Strategic Competence, led by McMaster. Across the fellowship, scholars have studied the nature of Chinese cyber threats and nuclear expansion, the implications of greater





“We need to educate ourselves about how to integrate all elements of national power and efforts of like-minded partners to restore and preserve peace, to promote security, to promote prosperity, and to extend American influence and the influence of other democratic nations. H.R. McMASTER

direct military support for Ukraine, security in the Indo-Pacific region, and deterrence strategies against Iran.

“We need to educate ourselves about how to integrate all elements of national power and efforts of like-minded partners to restore and preserve peace, to promote security, to promote prosperity, and to extend American influence and the influence of other democratic nations,” McMaster said of his work at Building Strategic Competence.

Hargrove Hoover Fellow Jacquelyn Schneider has conducted extensive research on the rise of new military technologies, including autonomous offensive drones that have been used in Ukraine and the Middle East. In a new book, *The Hand Behind Unmanned: Origins of the US Autonomous Military Arsenal*, Schneider and coauthor Julia Macdonald of the University of Denver explore the use of autonomous weapons throughout US military history and how they are shaping the present and future of conflict.

Schneider also cohosted a limited Hoover podcast series of the same name, which featured such prominent voices as former Defense Secretary Leon Panetta and former Secretary of the Air Force Frank Kendall. 🎧



Listen to all episodes of the *Hand Behind Unmanned* podcast featuring Hargrove Hoover Fellow Jacquelyn Schneider and cohost Julia Macdonald.



Revitalizing American Institutions

Now in its third year, Hoover's Center for Revitalizing American Institutions was founded to address the crisis of trust and confidence in America's democratic institutions.



Chester E. Finn Jr.
leads an effort
at Hoover to
improve civic
understanding.

Above, right: Hoover Institution Director Condoleezza Rice speaks with Utah Governor Spencer Cox about the role leaders play in helping young people learn the skills of responsible democratic citizenship in a keynote discussion at the iCivics Civic Learning Week National Forum in March 2025.

PATRICK BEAUDOUIN

Reinvigorating US Civics Education

Volker Senior Fellow Chester E. Finn Jr. leads the Working Group on Civics and American Citizenship at Hoover's Center for Revitalizing American Institutions (RAI). He spoke about his efforts to reinvigorate civics education across America, revive energy and achievement by American students in this subject, and use it to bolster unity throughout the republic.

When your working group reviewed civics education textbooks from over the last 140 years, what did you find?

CF: The textbooks are mostly chosen by leaders of our roughly 14,000 individual school districts. As the country has evolved, the textbooks have kind of evolved along with it. In civics, that has meant that we've gone from the nuts and bolts of how the government works to more of a preoccupation with our individual rights and our individual connections to civic society and to government. This is a mixed blessing, honestly. It tends to shift us from thinking about the common good more to thinking about our own good. And in a big, complicated society that's got some risk of coming apart, it would be better if more people spent more time thinking about the common good.

You've mentioned the risk of the nation coming apart. What's your top recommendation for civics instruction in America?

CF: My own top recommendation would be to do a much better job than we're doing today. This is possible by getting all the states some common data on how their students are doing in civics so



that they could decide for themselves whether they are satisfied with that and, if not, what to do about it. We already have an instrument called the National Assessment of Educational Progress. It's given to kids in grades four, eight, and twelve. It's given in a bunch of subjects, including civics. But right now, NAEP, as it is known, has two shortcomings for civics. First of all, it's only given in eighth grade, not in twelfth. So, we don't know anything about the end of high school. And second, civics is not one of the subjects where NAEP gives states their own data; it only gives national data in this subject. In reading and math, each state gets its own data as to how its students are doing. In civics, we only have national data. That's true in a bunch of other subjects, too. But it's an example of an area where if we gave every state common data, ideally at the end of twelfth grade, on how much their kids do and don't know, then Rhode Island could look at Texas and say: Are they doing this better than we are? 📊



Access a list of civics and citizenship resources from Hoover.

Using a panel of 12,000 ordinary American voters, contacted monthly from late 2022 until November 2024, Davies

Family Senior Fellow, Emeritus, David Brady and Senior Fellow Douglas Rivers generated an enormous amount of insight into the sentiment of the American electorate heading into the presidential election. Their pre-vote findings were mixed for both candidates, but they did pick up on some signs that the Democrats were going to have a difficult climb.

November 7 proved them right. They found nearly 3,000 of the 3,144 individual counties or voting districts in the US shifted to the right (see opposite map for the official results for all US counties).

In a discussion broadcast by Hoover's RAI a week after the vote, Brady, Rivers, Maurice R. Greenberg Senior Fellow and RAI Director Brandice Canes-Wrone, and outside scholars discussed

voters' prevailing sentiment. Brady and Rivers said they found that the deciding factor in Donald Trump's win over Kamala Harris was Republican voters turning out in slightly greater numbers than in 2020, while Democratic voters stayed home to a larger degree.

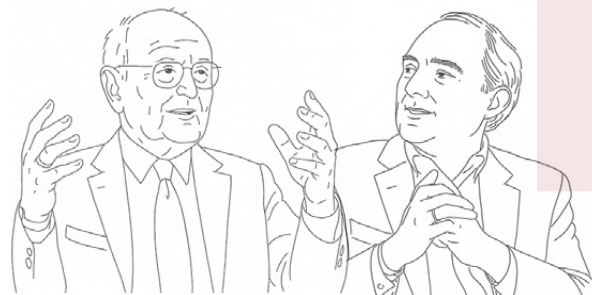
Together, Brady, Rivers, Canes-Wrone, and guests debated whether this trend signals a grand realignment in US electoral politics. Even before the large shift in 2024, in the 2010s there were significant shifts to the right among several major US voting blocs. Voters under thirty, voters with incomes less than \$50,000, and Black, Latino, and Asian voters shifted from blue to red by at least twelve points.

Pollsters in the discussion said the 2024 shift indicates neither side in US politics should take any groups for granted. [H](#)

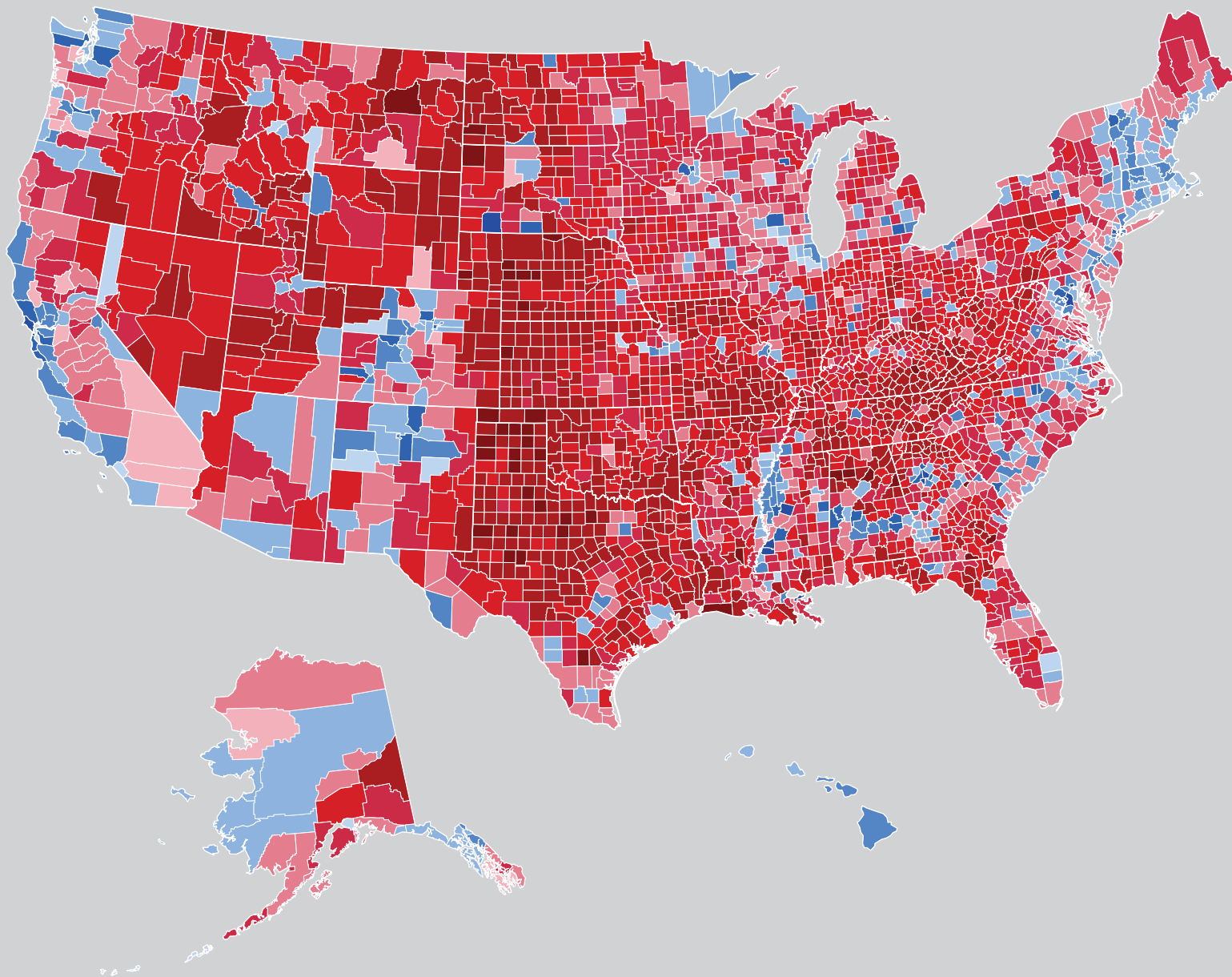


Listen to a discussion about the 2024 election featuring David Brady, Douglas Rivers, and Brandice Canes-Wrone.

The Big Shift



David Brady and Douglas Rivers generated an enormous amount of insight into the sentiment of the American electorate heading into the presidential election.



Healing What Ails Congress



When public trust and approval of

Congress are below 30 percent, something is wrong.

While the average number of laws passed per session has fallen by more than half—from more than 1,000 to about 400 between 1950 and today—the number of pages entered into the *Federal Register*, which reflects executive branch policymaking, has risen fivefold. Fewer pieces of legislation are becoming law, and the bills that do are much more complex.

In response, scholars affiliated with RAI joined forces with former members of Congress, staffers, and other academics to write a comprehensive report aimed at improving the law-making process within the US House of Representatives. The

report, *Revitalizing the House: Bipartisan Recommendations on Rules and Process*, cosponsored by the Sunwater Institute, recommends procedure and rule changes to foster more bipartisanship and more sound legislation.

“This is not a Republican or Democratic problem, but a problem with how the institution currently operates,” the report states. “To revitalize the House and reinvigorate our democracy, our bipartisan task force recommends these reforms and to facilitate participation in a democratic, deliberative process.” 



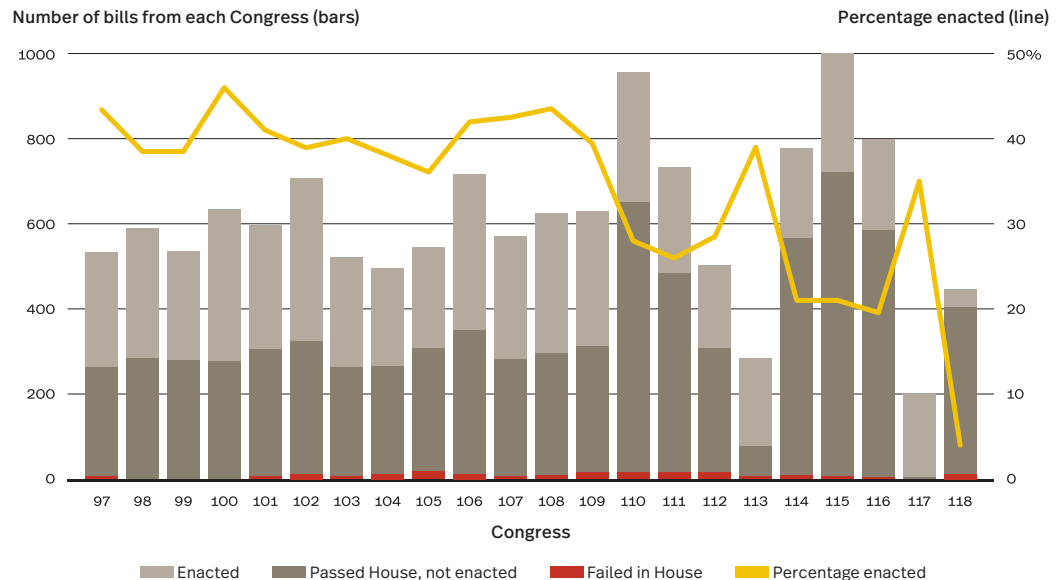
Read the *Revitalizing the House* report.



Brandice Canes-Wrone
coauthored a report
on congressional
reforms.



LEGISLATIVE SUCCESS



Hoover's Prosperity Program

“There's broad agreement that Americans want a future characterized by prosperity and human dignity, but there is not broad agreement about the policies, institutions, and laws that will get us there.

STEPHEN HABER

Shedding Light upon the Roots of Innovation and the Benefits of US Immigration

The Hoover Program on the Foundations of Economic Prosperity rests on the belief that America's prosperity today is built upon an interlocking foundation of institutions, policies, and laws that empowers all participants to achieve their maximum potential. Spearheading the program, which was formed in January 2025, are Senior Fellow Amit Seru, Park L. Loughlin Senior Fellow Stephen Haber, Booth Derbas Family/Edward Lazear Senior Fellow Ross Levine, J-P Conte Family Senior Fellow Paola Sapienza, Class of 1984 Senior Fellow Peter Blair Henry, and Keith

and Jan Hurlbut Senior Fellow Daniel P. Kessler. They examine such topics as corporate governance, financial regulation, immigration, and emerging markets.

“There's broad agreement that Americans want a future characterized by prosperity and human dignity, but there is not broad agreement about the policies, institutions, and laws that will get us there,” Haber said.

From its January 2025 conference came insights about the nature of income and wealth inequality in America, how US fiscal policy must correct course in the future to avoid a debt crisis, how generative AI will continue to impact US productivity and the labor market, and how policy concerns such as immigration should best be managed.

Scholars affiliated with the program published work this year on the efficacy of US state and federal bank regulators, and on the impact of immigration exclusions or bans on the productivity and income of US workers throughout history. [H](#)

Answering Challenges to Advanced Economies



Lanhee J. Chen developed concrete measures to broaden and improve healthcare access for the American people.

Shaping US Healthcare Policy

The United States has a complex healthcare system, flooded with restrictions on how ordinary people can direct their own care and manage its costs. In response, a group of Hoover fellows advanced changes that would return some flexibility to millions of subscribers to the Affordable Care Act (ACA).

David and Diane Steffy Fellow in American Public Policy Studies Lanhee J. Chen and Policy Fellows Daniel Heil and Tom Church inspired two major reforms that were adopted into the One Big Beautiful Bill Act that was signed into law in July 2025 (see text at right). The reforms pertain to making health savings accounts (HSAs) more available to Americans.

One provision will allow ACA enrollees who opt for “bronze” or “catastrophic” insurance plans to contribute to HSAs beginning in 2026. The

Above: The inaugural conference of Hoover’s Fiscal Policy Initiative gets underway on March 10, 2025.

PATRICK BEAUDOUIN

second will allow patients to use up to \$300 per month of HSA funds to pay for direct primary care service arrangements (akin to a subscription or membership fee used to gain access to a primary care practice).

Hoover’s Healthcare Policy Working Group developed a range of proposals before the 2024 election with the aim of helping the federal government and states manage Medicaid costs, streamline drug evaluation and approvals, and place greater emphasis on market-based solutions.

SEC. 71307. ALLOWANCE OF BRONZE AND CATASTROPHIC PLANS IN CONNECTION WITH HEALTH SAVINGS ACCOUNTS.

(a) IN GENERAL.—Section 223(c)(2) is amended by adding at the end the following new subparagraph:

“(H) BRONZE AND CATASTROPHIC PLANS TREATED AS HIGH DEDUCTIBLE HEALTH PLANS.—The term ‘high deductible health plan’ shall include any plan which is—

“(i) available as individual coverage through an Exchange established under section 1311 or 1321 of the Patient Protection and Affordable Care Act, and

“(ii) described in subsection (d)(1)(A) or (e) of section 1302 of such Act.”.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to months beginning after December 31, 2025.

SEC. 71308. TREATMENT OF DIRECT PRIMARY CARE SERVICE ARRANGEMENTS.

(a) IN GENERAL.—Section 223(c)(1) is amended by adding at the end the following new subparagraph:

“(E) TREATMENT OF DIRECT PRIMARY CARE SERVICE ARRANGEMENTS.—

“(i) IN GENERAL.—A direct primary care service arrangement shall not be treated as a health plan for purposes of subparagraph (A)(ii).

“(ii) DIRECT PRIMARY CARE SERVICE ARRANGEMENT.—For purposes of this subparagraph—

“(I) IN GENERAL.—The term ‘direct primary care service arrangement’ means, with respect to

Offering Solutions to Reverse the Nation’s Crippling Debt

Recognizing that several decades of government overspending, particularly at the federal level, threaten American prosperity, various Hoover fellows are drawing attention to this brewing crisis and offering concrete solutions. George P. Shultz Senior Fellow Joshua D. Rauh and Thomas Sowell Senior Fellow Valerie Ramey, among others, have




Joshua D. Rauh leads Hoover's Fiscal Policy Initiative, which offers a road map for US tax policy, spending, and economic growth.

pointed out a significant possibility that debt, interest payments, and lower growth will imperil future generations of Americans' prosperity. For the first time, the federal government now spends more on interest payments on its outstanding debt than it does on national defense. Milbank Family Senior Fellow Niall Ferguson underscored this point in a paper published this year, entitled "Ferguson's Law" (named for the eighteenth-century economist Adam Ferguson), explaining that such predicaments have historically been the coup de grâce for once-great powers like Bourbon France or Habsburg Spain.

Rauh launched Hoover's Fiscal Policy Initiative on the 2025 federal tax filing deadline in

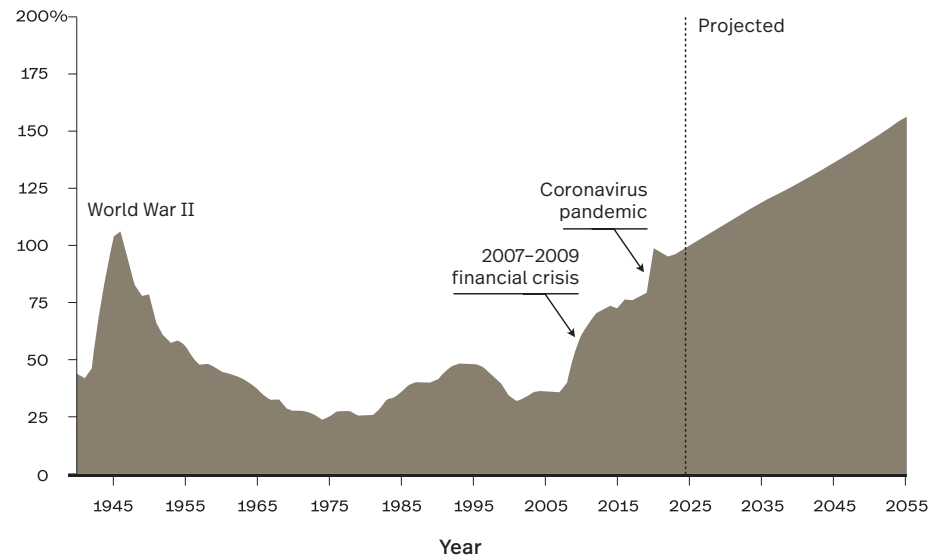
April. With experts within Hoover, such as Rose and Milton Friedman Senior Fellow on Public Policy Michael J. Boskin and Leonard and Shirley Ely Senior Fellow John F. Cogan, the initiative has made a series of recommendations to policymakers on how to rightsize entitlement programs while helping working-class families, reforming taxation, growing the size of the labor force, and avoiding a possible debt default scenario.

The group brought in members of the US Congressional Budget Office for discussions about taxation and spending, including research spending, the interaction between fiscal policy and monetary policy, and the implications of current tax policy over the next ten to thirty years. 

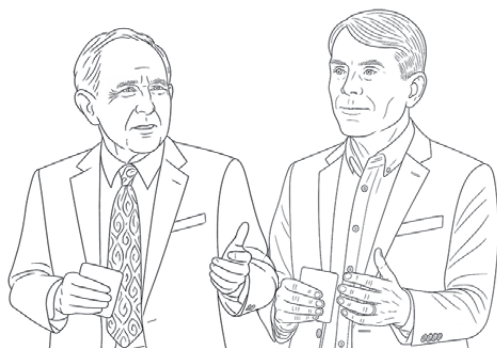


FEDERAL DEBT HELD BY THE PUBLIC

Percentage of GDP



Reforming K-12 Education



Eric Hanushek and Thomas Dee are working to document the impact of post-COVID learning loss and falling school attendance across the nation.



For decades, America's K-12 education system has consistently generated poor outcomes, a reality magnified in the aftermath of school closures during the COVID-19 pandemic. Across achievement, attendance, and postsecondary attainment, many US school districts have shown marked declines. Simply put, K-12 education needs a revamp. At the same time, decision makers within our primary and secondary education systems need an unshackling, with rigid rules often getting in the way of implementing good ideas.

Reversing Poor US Student Outcomes with the Education Futures Council

An inaugural report from Hoover's newly formed Education Futures Council, *Ours to Solve, Once—and for All*, argues that America's K-12 public education system is failing to deliver high-quality outcomes, especially for low-income students and students of

color, despite decades of reforms and a 40 percent higher spending rate than that of most other advanced nations. This persistent underperformance threatens the nation's economic strength and democratic health.

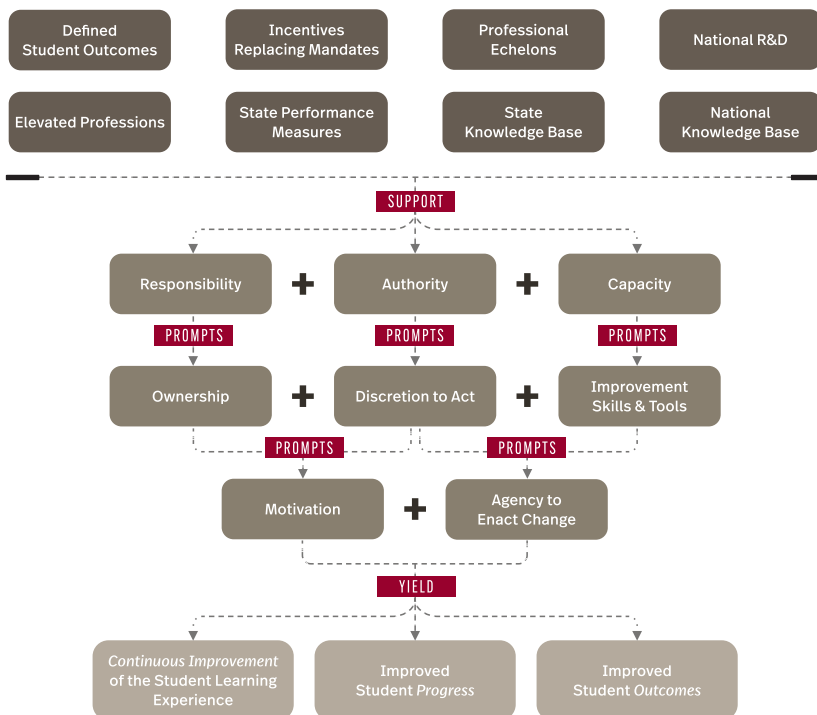
Issuing the October 2024 report were council members Director Condoleezza Rice; Stanford Football general manager Andrew Luck; Frances Messano, CEO of NewSchools Venture Fund; Jean-Claude Brizard, former school superintendent and president and CEO of Digital Promise Global; former Indiana governor Mitch Daniels; and Chris Howard, executive vice president and COO of Arizona State University.

The council asserts that the root problem lies not in funding or a lack of dedicated educators but in the flawed structure and functioning of educational institutions: local school boards, state agencies, and federal authorities. The report describes public education as resistant to change, leading to low trust, limited agency for teachers and principals, and poor accountability.

Concluding that the need for transformation is a public emergency, the report emphasizes shifting focus to student outcomes as the "true north" of reform and to empowering educators and individual school leaders to have greater autonomy in the operation of their schools and classrooms. The report warns that without immediate,



DESIGN FOR NEW US K-12 PUBLIC EDUCATION OPERATING SYSTEM



systemic change, the US will continue to “defund the future” of its youth, undermining prosperity and democracy itself.

Only by addressing institutional barriers and reimagining the way schools operate can American public education live up to its promise for all students.

Reversing Troubling Trends in US K-12

After soldiering through the COVID-19 pandemic, US schools are experiencing some adverse

phenomena, including lower student achievement on standardized tests. Research by Paul and Jean Hanna Senior Fellow in Education Eric Hanushek finds that if the learning losses experienced by students who were enrolled in school from March 2020 to late 2022 are not reversed, a 6 percent decline in those pupils’ lifetime earnings as adults may result. Compounding this challenge is that students are missing far greater amounts of class instruction time than before 2020.

According to Robert and Marion Oster Senior Fellow Thomas Dee, about a quarter of all K-12 pupils in America missed at least 10 percent of the school year in 2022–23, down slightly from the prior year but much higher than before the pandemic. In the 2018–19 school year, less than 15 percent of all pupils were absent 10 percent or more of the time.

Research from Hanushek and Dee made national news and sparked intense debate about how to move forward. To address the lifetime earnings loss of students who endured the shutdowns of the COVID-19 pandemic, Hanushek says, the main remedy is out-of-school learning such as tutoring, summer programming, and remedial courses. Additionally, school districts can redeploy their best teachers, using incentives to get them to teach at the schools with the poorest test scores. Dee said reversing the attendance crisis can be as simple as routine text messages to parents encouraging them to get their children to school. [➔](#)



Read *Ours to Solve, Once—and for All*.

An illustration of a person standing and pointing at a large screen displaying a world map and a pie chart. Several people are seated in the foreground, facing the screen. The room has large, curved bookshelves filled with books in the background.

Revitalizing

The Hoover History Lab uses the power of history to inform public policy and cultivate rising generations of scholars.

History



The Hoover History Lab (HHL), and the Applied History and Military History in Contemporary

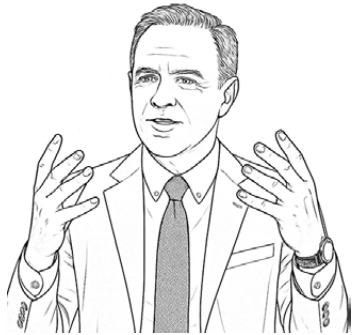
Conflict working groups under its purview, seek to interpret the past as a means of ensuring a better future, with support from the Hoover Institution Library & Archives.

Directed by Kleinheinz Family Senior Fellow Stephen Kotkin, HHL's mission is to bring together top scholars, students, policymakers, intelligence analysts, and private-sector leaders to tackle major questions of American and global power based on historical perspective, generating research, and hosting conferences. This group and all other historians at Hoover seek to illuminate the path forward for America and the modern world through an analysis of significant events known as "consequential history." Hoover's historians are uniquely positioned to analyze consequential history, having access to a renowned historical archive and with Hoover frequently hosting senior policymakers, business leaders, and historymakers themselves.

The Applied History Working Group, chaired by Senior Fellow Niall Ferguson, was launched in 2019 to conduct and

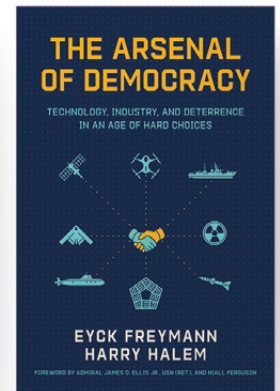
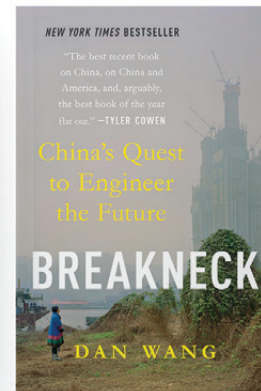
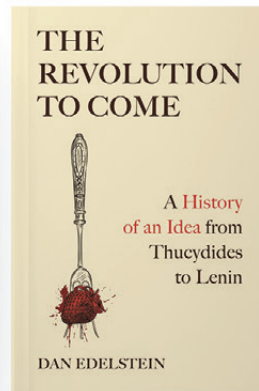


Stephen Kotkin
directs the Hoover
History Lab.



Niall Ferguson
leads the Applied
History Working
Group.

Above, left to right:
Books by fellows affiliated with the Hoover History Lab and Applied History Working Group.



distribute historical research on topics of global concern and to develop policy recommendations. Recently, it has explored such topics as Soviet history, the history and roots of antisemitism, and the origins of American mass incarceration. At a February gathering of the group, the outgoing US special envoy to monitor and combat antisemitism, Deborah E. Lipstadt, joined a “fireside chat” with Ferguson.

HHL events use a cross-disciplinary perspective, bringing together insights from history, political science, intelligence, economics, and innovation studies while encouraging participants to question established narratives, explore new technologies (like AI and biotech) in historical context, and assess the operational capabilities that underpin national power.

Affiliated scholars also cultivate budding historians as part of the HHL program. Undergraduate student fellows within HHL published several policy briefs this year. Also, for the first time, the Hoover History Lab partnered with *The Concord Review* in 2025 to offer the History Skills Academy, a summer program meant to introduce new methods for high school students looking

to craft excellent, potentially publishable historical research papers.

At the professional academic level, both HHL and the Applied History Working Group serve as rigorous training grounds for scholars to develop new research and successful books. This year at HHL, Visiting Fellow Joseph Torigian, Senior Fellow Dan Edelstein, Research Fellow Lucian Staiano-Daniels, and Research Fellow Dan Wang published books on, respectively, the father of Chinese President Xi Jinping, the concept of revolution from the ancient Greeks to the Bolsheviks, a social history of foot soldiers fighting in the Thirty Years War, and a comparison of the pace of economic development in the United States and China.

With the support of the Applied History Working Group and the Global Policy and Strategy Initiative, the Hoover Institution Press published Hoover Fellow Eyck Freymann’s book (with Harry Halem) *The Arsenal of Democracy*, which serves as a historical guide to deterring war with China through industrial production, emerging military technologies, institutional reform, and cooperation with allies. [H](#)

DRAWING LESSONS FROM PAST MILITARY CONFLICTS

At the Military History in Contemporary Conflict Working Group, director and Martin and Illie Anderson Senior Fellow Victor Davis Hanson leads a group of scholars within and outside Hoover who examine how knowledge of past military operations can inform policy decisions in current and future conflicts.

This effort culminates in an annual conference exploring emerging trends in warfare. This year's gathering, on March 7, 2025, saw


scholars contemplate how the emergence of artificial intelligence and deployment of drones in Ukraine, the Middle East, and other conflict zones may impact the future of warfare and force changes in US military doctrine.

This year also marks the 100th publication of *Strategika*, the working group's online journal.

"*Strategika* offers discussions of contemporary strategic and tactical challenges analyzed and critiqued through comparisons to, and lessons from,

thousands of wars of the past," said Hanson.

The initial issue, published in April 2013, dealt with the Syrian civil war. Since then, issues have examined many topics concerning military conflict, from the future of the wider Middle East and how to best deploy artillery to the possible Thucydides Trap unfolding in Asia.

"The online journal embodies the diverse views of some fifty members of the Hoover Institution's Working Group on the Role of Military History in Contemporary Conflict—an assembly of military historians, policy analysts, former diplomats and government officials, and retired high-ranking military officers," Hanson added. 



Read the 100th issue
of *Strategika*.

Opposite: Posters used to
illustrate issues of *Strategika*.

HOOVER INSTITUTION LIBRARY & ARCHIVES/
POSTER COLLECTION



“*Strategika* offers discussions of contemporary strategic and tactical challenges analyzed and critiqued through comparisons to, and lessons from, thousands of wars of the past.

VICTOR DAVIS HANSON



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
جَاءَ الْحَقُّ وَزَهَقَ الْبَاطِلُ إِنَّ الْبَاطِلَ كَانَ زَهُوقًا

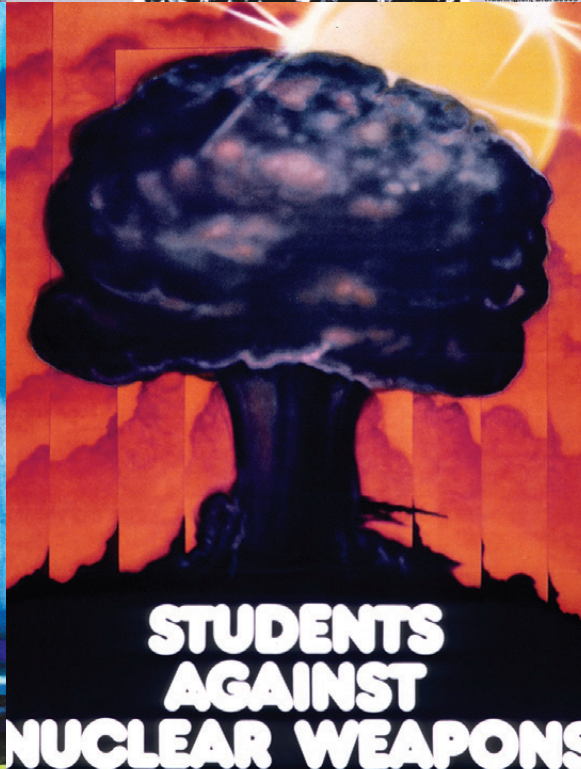
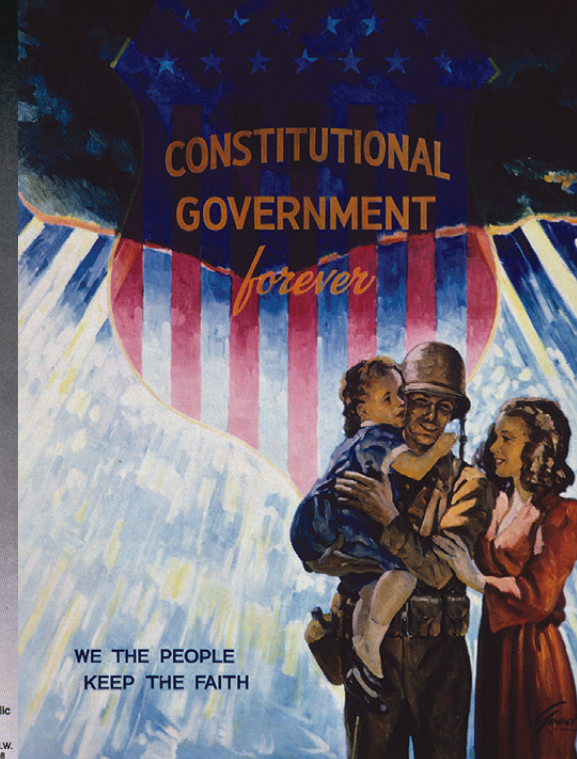
حق آمد و باطل نابود شد،
همانا که باطل نابود شدنی است.
قرآن، سوره بنی اسرائیل، آیه ۸۵
Truth has come and falsehood has
vanished, verily falsehood is ever
bound to vanish.
Quran 17:81

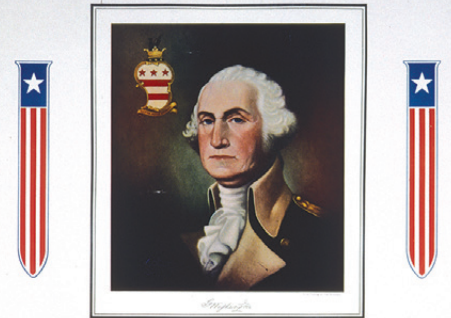
به مناسبت
سالگرد انقلاب
ملاک ایران
دولت
سازمان و
سازمان
عزیز و هموطنان
ملی مبارک باد.
۱۳۵۸

CONGRATULATIONS
TO ALL MEMBERS
AND OPPRESSED
PEOPLE OF
THE WORLD, AND ALL
IRANIAN
BROTHERS AND
SISTERS
ON THE FIRST
ANNIVERSARY OF
THE ISLAMIC
REVOLUTION OF
IRAN.

FEBRUARY 11, 1980

سفارت
جمهوری اسلامی
ایران
Embassy of
the Islamic Republic
of Iran
2005
Massachusetts Ave., N.W.
Washington, D.C. 20008





GEORGE WASHINGTON
first Commander-in-Chief of the
United States Army, the Defender of
his Country, the Founder of Liberty, the
Benefactor of Mankind, who triumphantly
vindicated the Rights of Humanity, and
on the Pillars of National Independence
laid the Foundations of a Great Republic, the
UNITED STATES ARMY
pays Humble Tribute

The Fellowship

With the steadfast support of its donors in 2024–25, the Hoover Institution broadened its community of scholars and thought leaders who are true giants in their disciplines.





Frank Dikötter, chair professor of humanities at the University of Hong Kong, joined the Hoover Institution as the Milias Senior Fellow in March 2025. He is one of the best living historians on modern China, and his books have been translated

into more than twenty languages. His latest book, *China After Mao*, explores how China's rapid economic transformation after the 2008 financial crisis coincided with an expansion in state repression and concentration of state power.

Dikötter has also utilized Hoover's Library & Archives to write about major events in China's modern history, such as the Tiananmen Square massacre, as witnessed by Chinese Communist Party official Li Rui, whose diaries remain preserved at Hoover.

Before moving to Asia in 2006, Dikötter was professor of the modern history of China at the School of Oriental and African Studies (SOAS), University of London.

List as of September 1, 2025

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SECTION 2

Communicating Policy Ideas for National Impact

Hoover's Marketing & Communications team develops written, visual, and audio content to attract audiences to Hoover Fellows' research and to connect them with major media opportunities. These efforts expanded in 2024-25.



Learn how Hoover's Marketing & Communications team broadened the Institution's audience and reach in 2025.

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BINGHAM 36

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POSITIONING HOOVER FOR THE FUTURE



The 2024–25 academic year marked a major step forward in the growth and

integration of Hoover's marketing and communications efforts. Building on a decade of innovation that anticipated today's digital-first environment, Hoover's Marketing & Communications team has long been at the forefront of translating academic insight into engaging content. The Institution launched virtual audio programming before podcasts became mainstream, invested early in video storytelling, and developed high-performing properties such as *Uncommon Knowledge with Peter Robinson*, *GoodFellows*, and the programs on the PolicyEd platform, which are now widely distributed across the country.


What began as an incubator for new ideas has become a sophisticated, scalable engine for institutional influence. Under the leadership of Chief

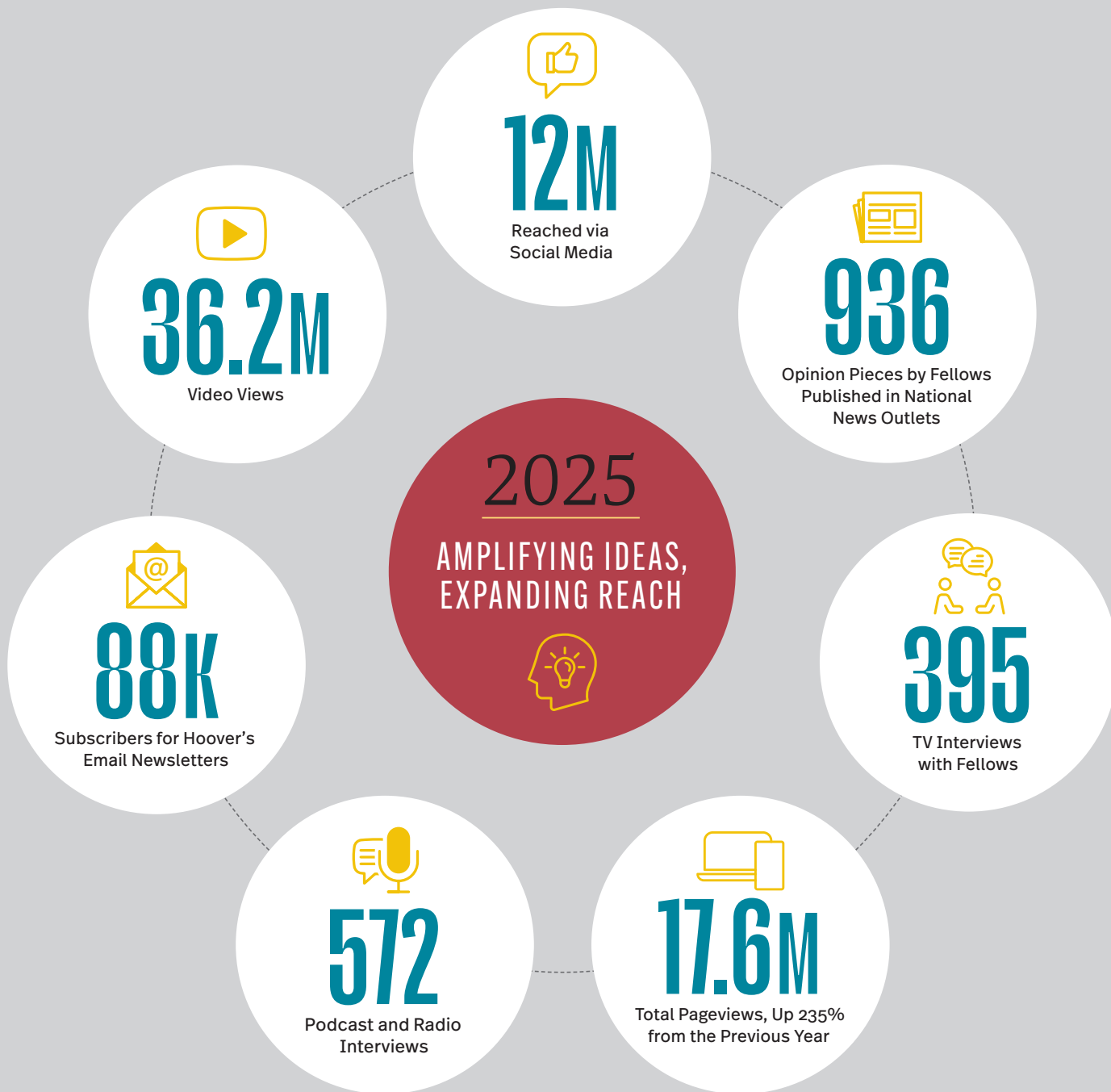
Marketing & Communications Officer Daniel P. Bingham, Hoover has consolidated its previously independent Marketing, Media, Content, Publishing, and Government Relations groups into a single, unified department with one core mission: amplify the impact of Hoover's ideas across the platforms and ecosystems that shape public discourse today. This evolution has created new opportunities for collaboration, efficiency, and strategic alignment in a moment when audiences are fragmented, trust in institutions is declining, and competition for attention is intense.

Hoover is responding to this environment with confidence and creativity. Guided by Chief Creative Officer Shana Farley, the content and creative teams are delivering bold, integrated campaigns that bring Hoover's most important research to life. They are reaching millions through video and audio, short-form and long-form content, newsletters,

vertical media, and tailored digital experiences. Combined with the teams' web, social, and influencer strategies, Hoover's digital presence is now optimized for discovery, engagement, and sustained audience growth.

At the same time, Bechtel Director of Media and Government Relations Eryn Witcher Tillman leads Hoover's engagement with journalists, public affairs leaders, and policymakers at every level of government. This ensures Hoover's ideas reach influential voices and help shape the broader public conversation. Together, these teams form a nimble, data-driven operation capable of executing multichannel campaigns around Hoover's institutional priorities.

The results are clear. This past year Hoover became the fastest-growing think tank presence on YouTube, surpassing one million subscribers and earning the platform's prestigious Gold Play Button Award. Engagement across social media surged, newsletter performance improved, and Hoover scholars gained visibility on major television outlets, podcasts, and opinion pages. This is not simply marketing. It is mission delivery at scale. 



Q & A

Daniel P. Bingham

MEET HOOVER'S CHIEF MARKETING & COMMUNICATIONS OFFICER



“Our mission builds directly on Herbert Hoover’s call for the Institution in its efforts to point the road to peace, to personal freedom, and to the safeguards of the American system.”

DANIEL P. BINGHAM

What is the mission of Hoover’s Marketing & Communications team?

DB: Our mission builds directly on Herbert Hoover’s call for the Institution in its efforts to point the road to peace, to personal freedom, and to the safeguards of the American system. In practice, that means establishing Hoover as the trusted source of policy ideas and research for policymakers, private-sector decision makers, and the public.

We do this by taking the ideas of Hoover fellows and presenting them in ways that spark interest, encourage deeper engagement, and build lasting relationships. At the same time, everything we share reinforces Hoover’s identity as the premier American policy research center dedicated to advancing individual freedom, free enterprise, and limited government.

How has the communications landscape changed, and what does that mean for Hoover?

DB: The information environment today is more fragmented than ever. Instead of relying on a few shared channels like national newspapers or cable news,

people now consume information through personalized feeds—shaped by social media algorithms, podcasts, and independent creators.

Traditional outlets like *The Wall Street Journal* and *Foreign Affairs* remain important, but we can’t ignore the fact that public opinion is being shaped in new places and by new voices. At the same time, trust in institutions has eroded and political polarization has deepened, leaving many Americans skeptical and divided.

For Hoover, this creates both a challenge and an opportunity: We must meet audiences where they are while standing firm as a trusted, principled source of ideas grounded in rigorous research.

What distinguishes Hoover in the marketplace of ideas?

DB: Several things set Hoover apart from other institutions. First, the quality of our work: Hoover fellows are among the most accomplished in their fields, and their scholarship is rooted in rigorous academic standards at Stanford University. Secondly, the distinctiveness

of our outlook: Hoover brings the innovative spirit of Silicon Valley together with deep historical perspective, informed by our world-class Library & Archives. Finally, the impact of our ideas: The work of our fellows doesn't sit on shelves; it shapes policy, informs public debate, and helps decision makers in government and the private sector act with clarity and confidence.

Who are Hoover's key audiences?

DB: Hoover engages with many audiences, but there are several that we especially focus on. First, policymakers who are frustrated by short-term thinking and want clear, evidence-based guidance on long-term challenges like technology, defense, and economic competitiveness.

Second, private-sector leaders, who need to understand how public policy impacts their industries and where they can play a role in shaping solutions.

Finally, the attentive public, a much larger group that elects our leaders and drives the national conversation. This means highly engaged conservatives who want confident voices defending America's founding values, heterodox tech leaders who are skeptical of centralization and hungry for innovation, and elite information consumers—educated professionals who crave high-quality insights they can trust.

How does Hoover approach connecting with these audiences?

DB: We think in terms of the “three R's”: reach, resonance, and relationships. First is reach, ensuring that Hoover's ideas are visible across the platforms and channels where people already spend time, from traditional media to social platforms and podcasts.

Second, we aim for resonance: The first time someone encounters a Hoover idea, it has to hold their attention and provide clear value. That means content that is intellectually serious but also accessible and relevant.

Finally, we build relationships, turning a single point of contact into an ongoing connection, where we can deepen trust, maintain direct contact, and turn interest into long-term loyalty and advocacy.

What does this new integrated approach look like in practice?

DB: We're moving from a transactional, program-by-program model to a whole-of-institution communications strategy. Rather than treating content distribution as an afterthought—say, a press release tied to an individual publication—we now develop layered, multichannel campaigns that include written content, social assets, video, podcast promotion, events, and strategic timing across all of our communications platforms.

For example, when Hoover launched the Technology Policy Accelerator, we didn't just post an announcement. We built a full campaign: published interviews, *Hoover Daily Report* features, a podcast partnership with the Council on Foreign Relations, a launch event with Director Rice that drew Stanford and Silicon Valley leaders, a national advertising strategy, strategic sponsorships, and broad media pickup. That's the kind of integration that ensures our fellows' work lands where it matters—and resonates.

What has it been like stepping into this role, and how do you view the team you're building?

DB: Stepping into this role has been energizing, because the team I inherited understands Hoover's mission and knows how to communicate it in ways that resonate across today's fragmented media landscape.

We've optimized our core functions of content creation and distribution, while adding capabilities in influence strategy, analytics, and digital publishing. The goal is simple: integrate and scale these strengths so Hoover's ideas reach farther and have greater impact.

The challenges are significant, but the opportunities are greater. With this team, we're just getting started. 🍷



The idea for the
GoodFellows
podcast came out

of a crisis situation. In March 2020, the United States and much of the world shut down due to the COVID-19 pandemic. The show's regular hosts—Senior Fellows John H. Cochrane, Niall Ferguson, and H.R. McMaster—initially took questions from the moderator, Virginia Hobbs Carpenter Distinguished Policy Fellow in Journalism Bill Whalen, about a wide spectrum of policy issues raised by the pandemic. In the first episode, on April 1, 2020, they discussed how much civil liberties can be temporarily sacrificed in a unique emergency situation. The following month, the GoodFellows debated COVID-19's potential lasting effects on the economy, education, and public health.

Since then, the three hosts, facilitated by Whalen, have been on the spot with deeply researched and unique perspectives on the major events reshaping America and the world: from the fall of Afghanistan

and Russia's invasion of Ukraine to Israel's war in Gaza following Hamas's attacks against the Jewish state on October 7, 2023, to the fall and rise again of President Donald Trump.

The GoodFellows have broadcast more than 160 episodes. Guests in the past twelve months included 2022 Los Angeles mayoral candidate Rick Caruso, Sen. Tom Cotton (R-AR), former Secretary of State and CIA Director Mike Pompeo, popular newspaper columnists Kimberley Strassel and Bret Stephens, and Hoover Director and former Secretary of State Condoleezza Rice. [▶](#)



Watch the
latest episode of
GoodFellows.



LAUNCHES ON SUBSTACK

The launch marks a pivotal evolution in how the Hoover Institution delivers its ideas to the world.



In fall 2025, the Hoover Institution launched *Freedom Frequency*, a flagship publication hosted in partnership with Substack, marking a pivotal evolution in how Hoover delivers its ideas to the world. This new platform positions Hoover at the forefront of modern policy discourse by leveraging the digital tools today's audiences trust most to bring sharp, credible analysis directly to in-boxes across the globe.

As traditional media fragments and digital gatekeepers shift, Substack offers Hoover a direct line to its more than 35 million highly engaged, idea-hungry users on the platform—the go-to destination for serious, long-form thought leadership. *Freedom Frequency* is Hoover's definitive voice in that space, alongside today's most influential voices in long-form policy journalism and idea-driven storytelling.

With timely analysis from leading voices like Condoleezza Rice, Victor Davis Hanson, Elizabeth

Economy, H.R. McMaster, and John H. Cochrane, *Freedom Frequency* explores a broad spectrum of policy issues—from the direction of the national economy and the state of American K-12 education to US-China technological competition and the forces reshaping global geopolitics.

More than a publication, *Freedom Frequency* is a gateway into Hoover's intellectual ecosystem, where public policy, academic rigor, and actionable insight meet. Designed to be discoverable, shareable, and community driven, the platform features deeply insightful and clear-written essays, videos providing thoughtful perspectives on current events, and premium content from our flagship podcasts. Substack's core newsletter feature makes it simple for users to subscribe and stay up to date with our latest content.

As audiences increasingly look for credible sources of insight beyond traditional media, *Freedom Frequency* delivers ideas that inform, inspire, and illuminate, helping readers make sense of a rapidly changing world through the lenses of liberty, prosperity, and national strength. 



Subscribe to *Freedom Frequency*.



Expanding the Scope and Reach of Digital Content


Over the past year, the Hoover Institution has significantly expanded the scope and reach of its digital content, solidifying its role as a leading voice in public policy discourse.



Hoover's Marketing & Communications team

develops and distributes content across a diverse range of platforms and formats. The past year has brought more than 100 videos and several regular and limited-series podcasts that collectively generated 51 million views in the first nine months of 2025, a 40 percent increase over the previous year.

Hoover's email ecosystem also grew substantially, with the *Hoover Daily Report* (HDR) evolving into a five-times-weekly curated newsletter and contributing to a total subscriber base of 88,000 across HDR and Hoover's monthly and quarterly research area newsletters. The new audio feature of HDR makes Hoover's daily content more accessible and convenient for on-the-go audiences.

Hoover.org continued to serve as a central hub for the fellowship's work, attracting 17.6 million unique visitors in 2025, while social media channels added 12 million additional views through engaging short-form content and one-minute takes from Hoover fellows. Flagship programs such as *GoodFellows*, *Uncommon Knowledge with Peter Robinson*, *Battlegrounds with H.R. McMaster*, *Policy Stories*, and various short-form content geared toward social media platforms played a pivotal role in broadening Hoover's digital footprint and connecting its research with new and returning audiences across all channels. Through coordinated campaigns, improved production pipelines, and increasingly data-driven distribution strategies, Hoover has positioned its digital content as a powerful force for advancing its mission and deepening audience engagement at scale. 

Left: Senior Fellow Steven J. Davis recorded a special series of episodes during the Federal Reserve gathering at the 2025 Jackson Hole Economic Policy Symposium. Here he is interviewing Claudia Goldin, Harvard University professor of economics.

FLORENT VIAL

Driving to the Heart of National Policy Debates

With a robust media presence, senior Hoover scholars have been able to insert themselves into rapidly evolving national conversations and achieve high levels of visibility.



Throughout 2024–25,

Hoover fellows participated in 572 podcast and broadcast radio appearances and 395 television interviews. With a robust presence in traditional media, social media, and a podcast community rapidly gaining in influence, scholars have achieved high levels of visibility in national policy debates. They also found themselves immersed in international policy conversations in new and sometimes unexpected ways.

In the early weeks of the second Trump administration, Senior Fellow Niall Ferguson debated future Ukraine-Russia policy on social media platform X with the new vice president. The thread between Ferguson and JD Vance was viewed nearly 40 million times.

Speaking after the confrontation in the White House between Ukrainian President Volodymyr Zelenskyy and President Donald Trump and members of his cabinet on February 28, 2025, Senior Fellow H.R. McMaster participated in a segment on CBS's *60 Minutes*, telling reporter Scott Pelley that Russian President Vladimir Putin likely looked at the dustup with glee.

Responding to the US airstrikes on Iran's nuclear enrichment facilities, Director Condoleezza Rice appeared on Fox News in prime time on June 26, 2025, telling Bret Baier that neutralizing Iran's ability to develop nuclear weapons is "good for the region" at large.

Secretary Rice and other fellows made appearances in the continually budding podcast ecosystem. On July 16, 2025, Rice was a guest on the *Big Technology* podcast hosted by Alex Kantrowitz, sharing her assessment of whether the United States can maintain its technological edge against China.

On July 10, 2025, Senior Fellow Stephen Kotkin was hosted by Dwarkesh Patel, a major influencer in the AI and technology space, for over two hours on



Above: Senior Fellow Stephen Kotkin appeared on the *Dwarkesh Podcast* to speak about his biographical work, soon to be three volumes, of Joseph Stalin.

COURTESY OF THE DWARKESH PODCAST

his podcast to talk about Kotkin's three-volume biography about Soviet dictator Joseph Stalin.

Earlier this year, in January 2025, Research Fellow Jennifer Burns appeared on Lex Fridman's podcast for a nearly four-hour-long conversation about her award-winning biographies of Milton Friedman and Ayn Rand, as well as the evolution of social and political movements over the twentieth century.

Fellows also found ways to quickly insert themselves into business news. In early March 2025, with new tariff announcements coming from the White House, Thomas W. and Susan B. Ford Senior Fellow and Director of Research Steven J. Davis appeared on CNBC's *The Exchange* to explain the economic impact the new trade policy was likely to cause for US firms and consumers. [H](#)

An illustration of five people in business attire shaking hands in a grand hall with high ceilings and arched windows. The scene is rendered in a stylized, almost graphic manner with muted colors. The text 'Hoover on Capitol Hill' is overlaid on the right side of the illustration.

Hoover on Capitol Hill

Hoover fellows are frequent guests in the halls of American power, delivering insightful, fact-based testimony to help guide the nation's leaders.

Apart from engaging in tours and meetings with legislators on matters such as the Stanford Emerging Technology Review (page 6) and the *Revitalizing the House* report (page 18), Hoover fellows have taken opportunities to testify to members of Congress.

This year, Senior Fellow Joshua D. Rauh, Science Fellow and Senior Fellow Drew Endy, Hoover Fellow Joseph Ledford, and Research Fellow Patrick A. McLaughlin testified before Congress on, respectively, President Trump's "big, beautiful bill," government support of synthetic biology, US foreign policy in the Americas, and how to ease bottlenecks in America's military supply chains.

In the past year, the government relations and public affairs team in Washington, DC, has hosted events on the future of US drones and on America's relationship with India, several prominent book launches, and briefings with policymakers on issues ranging from strategic depth in armed conflict to biotechnology, AI, and healthcare.

Congress also made its way to the West Coast and Hoover. In May 2025, the House Subcommittee on Cybersecurity and Infrastructure Protection held a hearing in the George P. Shultz Building, where Senior Fellow H.R. McMaster warned that the US public is not taking seriously enough the whole spectrum of threats—from cyber intrusion to conventional and nuclear arms—posed by the People's Republic of China. 

Below: Senior Fellow H.R. McMaster testifies before the US House Subcommittee on Cybersecurity and Infrastructure Protection in Shultz Auditorium on May 28, 2025.

PATRICK BEAUDOUIN



SECTION 3

Leading with History at Home and Abroad

The Hoover Institution Library & Archives collects, preserves, describes, and makes available for research the most important collections on war, revolution, and peace from across the globe.



Find out more about how Hoover collects and preserves historical material for the benefit of future generations.

A YEAR OF BUILDING
CONNECTIONS 46

PROTECTING
KNOWLEDGE AND
DEFENDING FREE ACCESS
TO IDEAS 48

ACCESS TO INFORMATION:
THE HEART OF FREE AND
REASONED DEBATE 50

ENGAGING MINDS,
BUILDING SKILLS:
WHERE STUDENTS MEET
HISTORY 53



A YEAR OF BUILDING CONNECTIONS



The activities of the Library & Archives are

carried out with Herbert Hoover's words in mind:

The overall mission of this Institution is, from its records, to recall the voice of experience against the making of war, and by the study of these records and their publication, to recall man's endeavors to make and preserve peace, and to sustain for America the safeguards of the American way of life. This Institution is not, and must not be, a mere library. But with these purposes as its goal, the Institution itself must constantly and dynamically point the road to peace.

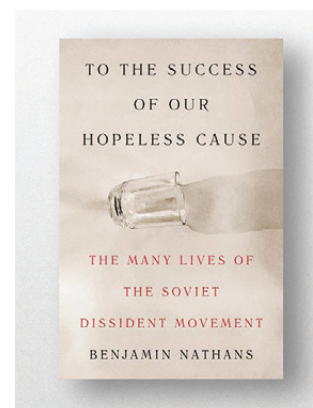
In addition to its collecting and conservation program,

the Library & Archives builds connections to these records through a robust program of fellowships, workshops, exhibitions, and outreach. This entity also marks a key distinction for the Hoover Institution, the only public policy research center with its own historical archive—notably founded fifteen years prior.

A Launchpad for Award-Winning Publications

Support for scholars' research of primary sources continued in 2025, helping to generate two acclaimed books and numerous publications and media. The Library & Archives'

extraordinary collections on the Soviet dissident movement made possible the 2025 Pulitzer Prize-winning nonfiction book by historian Benjamin Nathans, *To the Success of Our Hopeless Cause: The Many Lives of the Soviet Dissident Movement* (Princeton University Press).



"I could not have written the book that I did without the materials that have been carefully gathered at the Hoover Archive over many years and decades, but also without the help of the staff there," said Nathans.

Research Fellow Jennifer Burns was awarded the 2025 Age of Reagan Conference Book Prize for her critically acclaimed biography *Milton*

Friedman: The Last Conservative (Farrar, Straus and Giroux), which draws extensively on Milton Friedman's papers held at the Library & Archives.

Bread + Medicine: American Famine Relief in Soviet Russia, 1921–1923 (Hoover Institution Press), co-authored by Research Fellow Bertrand M. Patenaude and Joan Nabseth Stevenson, was selected as a winner of the Outstanding Book Design and Manufacturing award by the Publishing Professionals Network. 📖



The Library & Archives completed the first season of its *Reflections* video series in 2025. Delve into the collections' rich history and significance with Hoover's expert curators, fellows, and other scholars.

2025

HOOVER INSTITUTION
LIBRARY & ARCHIVES



PUBLISHED

66

New Finding
Aids

TREATED

9,571

Items for
Conservation

SAW

150,477

Views of Online
Exhibitions
and Digital Stories

PROVIDED

37,881

Bespoke/By-Request
Reference Images to
Researchers

SCANNED

19,851

Pages of
Microfilm

COMPLETED

130,091

Images of Materials
In-House/Digitization
Lab On-Site

ACQUIRED

53

New
Collections

WELCOMED

2,362+

Students and Tour Visitors
Through the
Library & Archives
Spaces

ACQUIRED

76

Increments to
Existing
Collections

RECORDED

5,140

Total Visits to the
Reading Room

8,300 MILES

Is the Farthest
Distance to Hoover a
Collection Has

TRAVELED

SUPPORTED

1,325

Unique/Individual
Researchers

DIGITIZED AND
MADE AVAILABLE

879

Previously Unheard Audio Recordings
and Transcripts Relating to
Twentieth-Century Conflicts from
the Gerd Heidemann Collection,
Including Conversations
with High-Ranking
Nazi Fugitives

PREPARED

21,529

Archival Boxes and
Library Materials for
Reading Room
Visitors

SAW

1.57M

Views of Our
Reflections
Series

Protecting Knowledge and Defending Free Access to Ideas

A Haven for Endangered Collections

The Hoover Institution Library & Archives' vast repository of personal writings, photographs, artifacts, and records of governments provides access to everyone interested in history and the historical record and generates new insight into the past.



Since its founding, the Library & Archives has been a refuge for rare material under

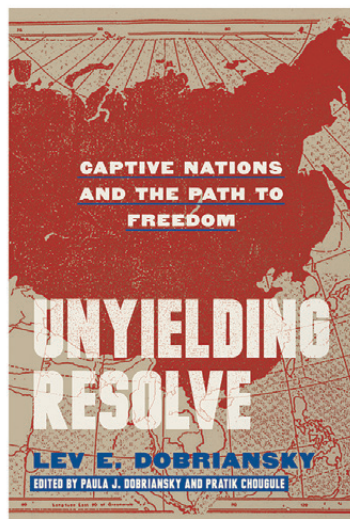
threat by authoritarianism across the globe. From the fight against fascism and the struggle against communism to documenting economic freedom, the Library & Archives preserves what matters for future generations.

In late 2024, the Library & Archives produced and released "Li Rui's Diary and Tiananmen Square," a video in the *Reflections* series featuring China expert and Senior Fellow Frank Dikötter. The diaries highlighted in the video are part of the Modern China and Taiwan collections, overseen by Curator Hsiao-ting Lin, and supported the publication of *The Party's Interests Come First: The Life of Xi Zhongxun, Father of Xi Jinping*, by Visiting Fellow Joseph Torigian. Hoover and Stanford University continue to defend against a legal challenge that, if

Opposite: Two pages of Li Rui's diary from June 4, 1989, during the brutal crackdown on Tiananmen Square demonstrators.

Right: From *Unyielding Resolve* (Hoover Institution Press): Lev E. Dobriansky confers with staunch supporters of the Captive Nations movement.

OPPOSITE: HOOVER INSTITUTION LIBRARY & ARCHIVES
RIGHT: HOOVER INSTITUTION LIBRARY & ARCHIVES, LEV E. DOBRIANSKY PAPERS



successful, would deny broad public access to a collection that serves as a unique window into the history of the Chinese Communist Party and that pulls back the curtain on its internal politics.

The Hoover Institution Press, in partnership with the Library & Archives, published *Unyielding Resolve: Captive Nations and the Path to Freedom*. This freedom fighter's memoir highlights the role of nationalism in the Cold War resistance to the Soviet regime's domination over non-Russian peoples of the USSR and details efforts to pass a US law designating Captive Nations Week. The Lev E. Dobriansky collection contains the book's original and unedited manuscript, together with correspondence involving female aviation pioneer Jacqueline Cochran and former Presidents Jimmy Carter, Dwight D. Eisenhower, Gerald Ford, and Harry S. Truman, among other materials related to the fight against repressive regimes.

This year, an extraordinary collection containing oral histories on the collapse of communism



from Polish and European leaders has attracted scholars interested in studying the political and economic changes in the Eastern Bloc countries of the 1980s and the political transformation to democracy. Overseen by Taube Family Curator for the Europe Collections Katharina Friedla, this collection contains fourteen videotaped interviews from powerful figures, dissidents, and historians from the end of the Cold War era, including Mikhail Gorbachev, the last leader of the Soviet Union; Alexander Yakovlev, member of the Politburo in the 1980s; General Wojciech Jaruzelski, military dictator and last leader of Communist Poland; and Helmut Schmidt, chancellor of West Germany from 1974 to 1982. [H](#)



Watch Frank Dikötter discuss the Li Rui Diaries on the Library & Archives Reflections series.

Access to Information

The Heart of Free and Reasoned Debate



Jacquelyn Schneider leads the Wargaming and Crisis Simulation Initiative.



Explore more on the wargaming collection.

A Platform for Preserving Government Records

In 2024, the Hoover Institution's Library & Archives advanced its mission to preserve and expand access to critical records of war, conflict, and strategy by securing and building upon landmark collections that will shape research for years to come.

This year, following a decade of negotiations with the US government, the Library & Archives acquired and made available to the public the archive of the Conflict Records Research Center



PRIORITIZING AND ENABLING TRANSPARENCY

The Library & Archives team declassified over 100 linear feet of legacy material, making them accessible for the first time.



(CRRC), which was established to fulfill former Secretary of Defense Robert Gates's intent to enable research on captured records (materials seized during conflicts and military operations) with "complete openness and rigid adherence to academic freedom and integrity."

The CRRC's mission was to facilitate the use of captured records to support research within and outside the US government. Its collection was originally opened to scholars at the National Defense University in Washington, DC, in 2010 but was shut down in 2015 due to operational cuts in the US government budget. The CRRC collection contains more than 1,100 records and 150 hours of audio and visual recordings with translations. The records are searchable through the Hoover Institution Digital Collections, which can be accessed through Hoover's reading rooms on the Stanford campus and at the Hoover Institution's Washington, DC, office.



Top: William F. Buckley Jr. interviewing Thomas Sowell on *Firing Line*.

Bottom: This year, the Library & Archives acquired William F. Buckley's typewriter.

HOOVER INSTITUTION LIBRARY & ARCHIVES

Launched in October 2024 and led by Hargrove Hoover Fellow Jacquelyn Schneider, the Wargaming and Crisis Simulation Initiative collection is a publicly accessible digital repository complete with wargaming reports, game design documents, and declassified data to enhance the availability and study of wargames across government, policy, industry, and academia. The collection is a cutting-edge effort to preserve the intellectual and historical record of modern defense and crisis simulation work, providing scholars and practitioners alike with a rich foundation for research into deterrence, escalation, decision making under pressure, and the intersection of technology and security. Through the Wargaming and Crisis Simulation Initiative, Schneider and her colleagues have built a resource that not only strengthens academic inquiry but also deepens connections among civilian institutions, policymakers, and military strategists. This effort ensures that the lessons of past simulations are not lost and that the methods of wargaming can be applied to the evolving challenges of the twenty-first century.

A Steward of Open Access

In November 2024, the Library & Archives launched its Russia Abroad Digital Collection (RADC), an online, open-access platform that provides a global gateway to digitized newspapers of the Russian diaspora published between 1911 and 2010. This timely project helps scholars and the public overcome challenges to conducting research in Russian and Ukrainian archives and libraries. With the RADC, Hoover, partnering



A PREEMINENT SOURCE FOR RUSSIAN-LANGUAGE NEWSPAPERS

- ▶ 154 titles made available to researchers already, equaling 709,253 pages and 104,999 issues
- ▶ Currently, materials from 24 countries represented

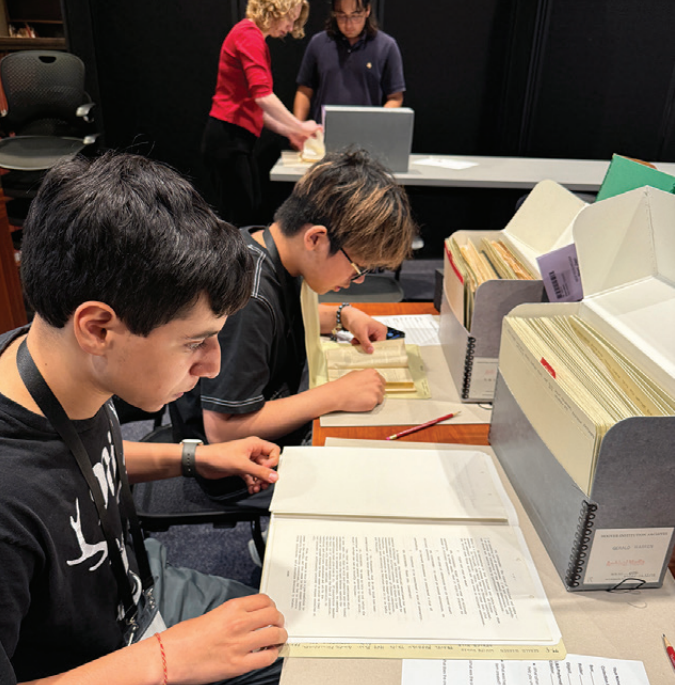
with other European libraries on the borders with Russia, now provides access to the largest online repository of Russian-language newspapers in the world.

A Beacon of Collegial Debate

As Hoover marks William F. Buckley Jr.'s centennial, the Library & Archives salutes *Firing Line* as a model for the free competition of ideas and for civil discourse over the most divisive issues of our time. Hoover's *Firing Line* broadcast records remain the most-viewed videos on the Library & Archives YouTube channel. This year, the Library & Archives acquired Buckley's "typewriter that launched the modern conservative movement," underscoring Hoover's role as a champion of intellectual freedom and history. [H](#)



Watch episodes of *Firing Line* on the Library & Archives YouTube channel.



Engaging Minds, Building Skills Where Students Meet History

Through immersive courses, creative programs, and hands-on experiences, the Library & Archives connects students with history in ways that inspire learning, research, and discovery.

Supporting Primary-Source Research



In summer 2025, the Library & Archives, *The Concord Review*, and the Hoover History Lab launched the History Skills Academy (see page 25). This intensive, in-person history workshop for high school students testified to Hoover's efforts to make its collections available to the next generation of students and scholars.

Learning About the Library & Archives



War, Revolution, and Peace: The View from Hoover Tower, an annual course based at the Library & Archives and sponsored by the International Relations Program at Stanford, introduces undergraduate and graduate students to the history, collections, and operations of the Library & Archives. This core methods course of the Hoover History Lab includes presentations by Library & Archives curators, research fellows, and staff.

Connecting Campus to Archival Materials in *The Battalion Artist*



For the first time, the Library & Archives partnered with Stanford Libraries during the annual De-Stress Fest to invite students to paint with watercolors and learn about Natale Bellantoni, the late artist and member of the US Navy's 78th Construction Battalion whose exhibition was displayed in Hoover Tower from September 12, 2024, to August 10, 2025, and remains available online. [H](#)

Opposite, top left and bottom:

In July and August 2025, budding scholars at the high school level participated in the History Skills Academy, where they accessed primary resources from the Hoover Library & Archives and learned how to craft excellent research papers.

Opposite, top right: Patrons scroll through a digital display of items that make up the Battalion Artist collection at the Library & Archives in August 2025.

OPPOSITE, TOP LEFT: CHERYL STEETS
OPPOSITE, BOTTOM: STEVEN LEE
OPPOSITE, TOP RIGHT: HOOVER LIBRARY & ARCHIVES

SECTION 4

Building an Informed Policy Community

The Hoover Institution continues to serve as a place for scholars, political leaders, and many others to generate ideas that advance freedom. Also, Hoover expanded its footprint with a new site in our nation's capital.



See how Hoover brings people together to craft ideas that advance freedom.

ENGAGING THE NEXT
GENERATION 56

HOSTING THE WORLD'S
LEADERS, BUSINESS
TITANS 58

SECURING A NEW HOME
FOR HOOVER IN
WASHINGTON, DC 60

EVENTS AND
CONFERENCES 61





Engaging the Next Generation

Finding itself ensconced in one of America's most prestigious universities, the Hoover Institution would be incomplete without cultivating connections to Stanford's students.



Above, left: A student interacts with Visiting Fellow Joseph Torigian at the launch of his new book on August 4, 2025, in the George P. Shultz Building.

Above, right: National Security Affairs Fellow Lt. Col. Thomas N. Garner and his mentee Anika Yadav ('28) speak outside Hoover Tower on the Stanford campus on November 8, 2024.

PATRICK BEAUDOUIN

Hoover fellows taught more than one hundred courses during the 2024–25 school year at Stanford, including Director Condoleezza Rice, who teaches *Global Futures: History, Statecraft, Systems*, alongside Senior Fellow Stephen Kotkin.

Hoover fellows are also heavily involved in the Stanford Civics Initiative, an effort led by Senior Fellow Josiah Ober that offers courses to incoming undergraduates meant to promote democratic participation and citizenship. Four Hoover fellows serve on the Civics Initiative's steering committee, and twelve fellows taught courses in 2024–25 that fulfilled the Civics Initiative's mandate.

In 2024–25, the Hoover Student Fellowship Program recruited Stanford students to participate in fifty initiatives. In addition, specialized initiatives such as the National Security Affairs Fellowship have their own separate mentorship programs.

Each summer, Hoover invites dozens of promising undergraduate students and recent graduates to attend the Hoover Institution Summer Policy Boot Camp (HISPBC). During the 2025 iteration, Corliss Page Dean Senior Fellow



Barry Strauss spoke to attendees about the roots of the Israel-Palestine conflict, and Senior Fellow Niall Ferguson spoke about how the Trump 2.0 doctrine has similarities to some of the priorities of the late Nixon administration.

The Hoover Institution also runs an annual essay competition for Stanford undergraduates, and this year saw young enthusiasts of the work of Senior Fellow, Emeritus, Thomas Sowell submit papers and multimedia works in a special one-off competition to mark his ninety-fifth birthday. [➡](#)



Hosting the World's Leaders, Business Titans

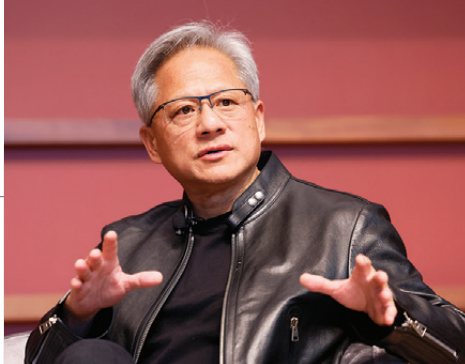
Hoover disseminates its message and demonstrates its leadership in the policy community by bringing remarkable leaders to speak to the wider Stanford community.

Clockwise, from

top left: NVIDIA CEO

Jensen Huang speaks in Hauck Auditorium at the Fall Board of Overseers Meeting on October 18, 2024. Former Ukrainian President Viktor Yushchenko is seen at Hoover on October 2, 2024. Indian Finance Minister Nirmala Sitharaman speaks in Hauck Auditorium on April 21, 2025. Argentine President Javier Milei speaks about economic theory and his government's reform program in Hauck Auditorium on May 29, 2024. World Bank President Ajay Banga speaks about his organization's mission in Hauck Auditorium on October 1, 2025.

TOP LEFT: ERIC DRAPER
REMAINING PHOTOGRAPHS:
PATRICK BEAUDOUIN



Following in the footsteps of such preeminent visitors as Aleksandr Solzhenitsyn, Ronald Reagan, Margaret Thatcher, and Mikhail Gorbachev, this year Hoover welcomed world leaders, tech titans, and changemakers to the Stanford campus.

In October 2024, former Ukrainian President Viktor Yushchenko, who survived poisoning at the hands of Russian-backed operatives, came to speak about his homeland's potential future with a victory over Russia. For Yushchenko, only total victory, including a return of Crimea, will suffice.

Also in October, World Bank President Ajay Banga spoke with Senior Fellow Arun Majumdar, the dean of Stanford's Doerr School of Sustainability, and Senior Fellow Peter Blair Henry about how his organization will continue working to

raise people out of poverty in a world confronting conflicts and a changing climate.

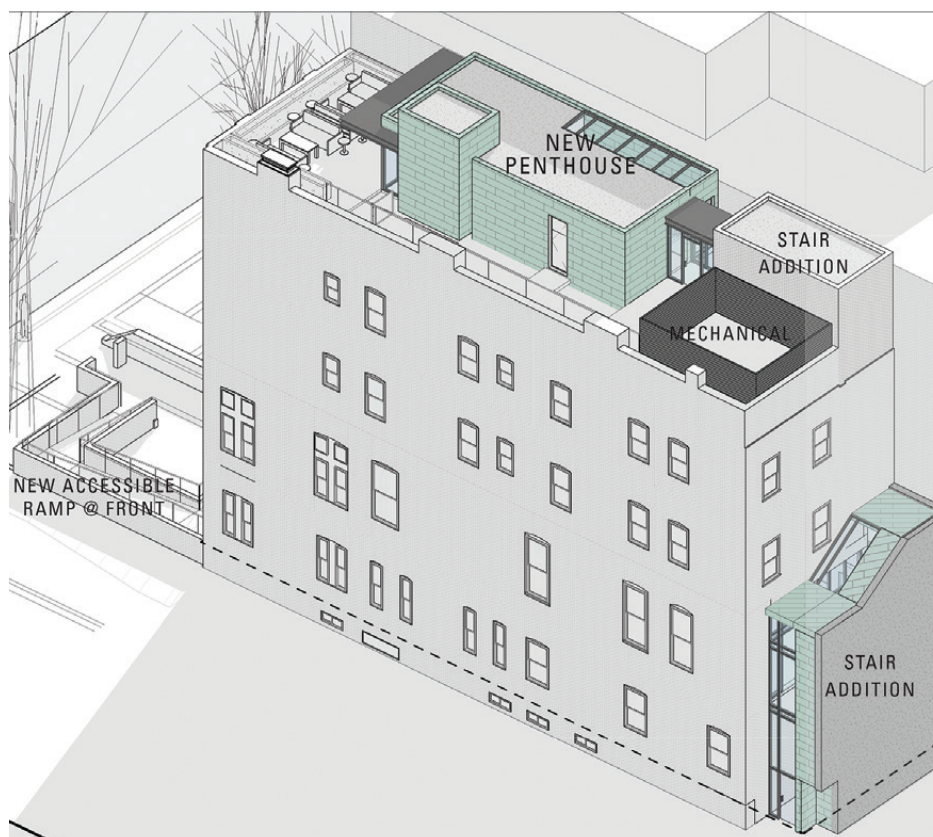
NVIDIA CEO Jensen Huang joined Director Condoleezza Rice at the 2024 Fall Board of Overseers Meeting to discuss the proper US stance on immigration to secure computer science talent from abroad, and how AI will transform US labor.

In May 2025, Federal Reserve Governor Christopher J. Waller spoke to economists and policymakers as part of the annual Hoover Monetary Policy Conference. He applauded George P. Shultz Senior Fellow in Economics John B. Taylor for his immense contributions to rules-based monetary policy. [➡](#)



Read about former Ukrainian President Viktor Yushchenko's visit to the Hoover Institution in October 2024.


SECURING A NEW HOME FOR HOOVER IN WASHINGTON, DC



Late in 2024, the Hoover Institution purchased a historic building to house its

Washington, DC, operations. Located just four blocks north of the White House, the limestone-clad building, more than a century old, will offer Hoover's Media and Government Relations team more space to liaise with policymakers, convene timely events, and allow Hoover fellows and their support staff space to conduct research.

The building consists of four above-ground floors, a basement, and a roof that will house a new outdoor terrace and penthouse. Improvements will include a new front garden and accessible ramp, facade restoration, fully refurbished interiors, and new building systems throughout.

Proposed design elements for the front of the building and its garden were approved by Washington's Historic Preservation Review Board in July 2025. Completion is expected in late 2027. 

Left: A schematic design for the new Hoover Institution's Washington, DC, headquarters, with new additions to the building shown in light green.


HOOVER FACILITIES

Events and Conferences

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. These events are anchored by our Fall Retreat, Spring Vertex Forum, and Winter and Summer Board of Overseers meetings.

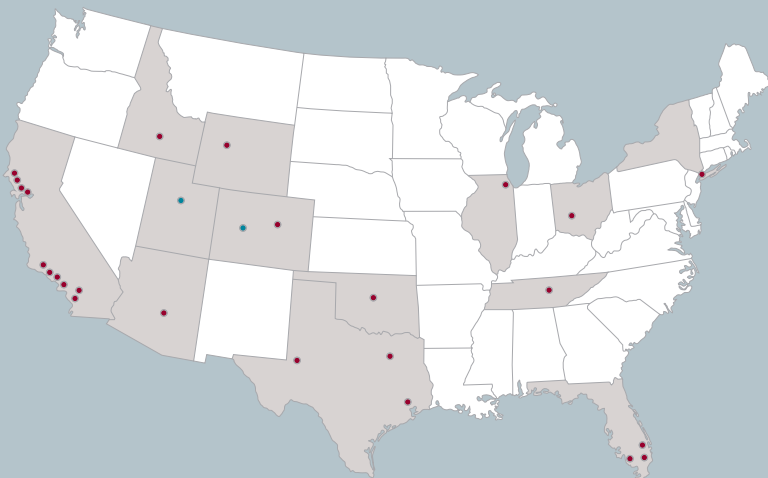
In 2025, we hosted forty-six regional in-person events (see locations below) and continued to host the popular Hoover Insider Policy Briefing Series, a private webinar series allowing Hoover scholars to discuss important policy issues with our major donors in an interactive environment.



We look forward to reaching an ever-growing audience through our traditional gatherings, as well as continuing with our successful virtual programming. 

Above: Hoover Institution Director Condoleezza Rice is seen at the Vertex Forum event in Scottsdale, Arizona, on April 25, 2025.

ERIC DRAPER



REGIONAL EVENTS ●

Arizona

Scottsdale

California

Carmel Valley, Healdsburg, Indian Wells, Los Angeles, Newport Beach, Palo Alto, Pasadena, San Diego, San Francisco, Santa Barbara

Colorado

Denver, Telluride

Florida

Miami, Naples, Palm Beach

Idaho

Sun Valley

Illinois

Chicago

New York

New York City

Ohio

Cincinnati

Oklahoma

Oklahoma City

Tennessee

Nashville

Texas

Dallas, Houston, Midland

Utah

Park City

Wyoming

Jackson Hole

NEW EVENTS ●

Telluride Dinner, Colorado

Park City Luncheon, Utah

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Great Falls, Virginia
Paul V. Barber
San Diego, California
William M. Barnum Jr.
Los Angeles, California
Barbara Barrett
Paradise Valley, Arizona
John F. Barrett
Cincinnati, Ohio
B. J. Beal Jr.
Midland, Texas
Donald R. Beall
Corona del Mar, California
Douglas Bergeron
Park City, Utah
Wendy Bingham Cox
Palm Beach, Florida
Jeffrey W. Bird
Menlo Park, California
James J. Bochnowski
Atherton, California
Zachary Bookman
San Francisco, California

David Booth
Austin, Texas
Richard Breeden
Lantana, Florida
John L. "Jack" Bunce
Ketchum, Idaho
Clint Carlson
Dallas, Texas
James J. Carroll III
Los Angeles, California
Benjamin Y. Carter
New York, New York
Richard Casavechia
Southlake, Texas
Stacey Black Case
San Francisco, California
Robert H. Castellini
Cincinnati, Ohio
Charles Cobb
Coral Gables, Florida
Jean-Pierre L. "JP" Conte
San Francisco, California
Jay Cooper
Nashville, Tennessee
Margaret H. Costan
Washington, District of Columbia
Berry R. Cox
Dallas, Texas
Harlan Crow
Dallas, Texas
Mark Dalzell
Dover, New Hampshire
Robert Davenport Jr.
Midland, Texas
James W. Davidson
Miami, Florida
Lew Davies*
Dallas, Texas
George H. Davis Jr.
Jackson, Wyoming
Jim Davis
Cockeysville, Maryland
Jean DeSombre
Chevy Chase, Maryland
Michael Dokupil*
Houston, Texas

Dixon R. Doll
San Francisco, California
Susan Ford Dorsey*
Woodside, California
William F. Duhamel
San Francisco, California
Steven L. Eggert*
Sacramento, California
Dana M. Emery
San Francisco, California
Brady Enright
Atherton, California
Jeffrey A. Farber
San Francisco, California
Michael Farelo
Greenwich, Connecticut
Henry A. Fernandez
New York, New York
Robert A. Ferris
Atherton, California
John J. Fisher
San Francisco, California
James Fleming Jr.
Alexandria, Virginia
Jim Flores
Houston, Texas
Joshua S. Friedman
Dallas, Texas
Stephen B. Gaddis
Reno, Nevada
Venky Ganesan
Atherton, California
Samuel L. Ginn
Hillsborough, California
Shari Glazer
Beverly Hills, California
Michael W. Gleba
Pittsburgh, Pennsylvania
Kenneth Goldman
Atherton, California
Lawrence E. Golub
New York, New York
Jerry Grundhofer
Park City, Utah
Cynthia Fry Gunn
Palo Alto, California
Tom Hagerty
Boston, Massachusetts
Karen Hargrove
Carmel, California
Richard R. Hargrove
Carmel, California

Everett J. Hauck
Lake Forest, Illinois
Diana Hawkins
Houston, Texas
Kenneth A. Hersh*
Dallas, Texas
Heather R. Higgins
New York, New York
Hank J. Holland
Rio Grande, Puerto Rico
Allan Hoover III
Castle Rock, Colorado
Margaret Hoover*
New York, New York
Philip Hudner
San Francisco, California
Claudia P. Huntington
San Antonio, Texas
John K. Hurley
San Francisco, California
James D. Jameson*
Rancho Santa Fe, California
William E. Jenkins
Houston, Texas
Charles B. Johnson
Palm Beach, Florida
Elizabeth Pryor Johnson
Coral Gables, Florida
Franklin P. Johnson Jr.
Palo Alto, California
Gregory E. Johnson
Hillsborough, California
Michael E. Kavoukjian
New York, New York
Ryan J. Kerrigan
Incline Village, Nevada
Harlan Korenvaes
Dallas, Texas
Richard Kovacevich
San Francisco, California
Eric Kutcher
Los Altos Hills, California
Peter W. Kuyper
Cody, Wyoming
Jun Il Kwun
Dallas, Texas
Colby Lane
Ridgeland, Mississippi
Howard H. Leach
Palm Beach, Florida
John G. Leede
Greenwood Village, Colorado

Douglas Leone
Los Altos Hills, California
Jonathan Levin**
Stanford, California
Walter Loewenstern Jr.
Los Angeles, California
John B. Lovewell
Atherton, California
Andy Ludwick
Palo Alto, California
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Vero Beach, Florida
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New York, New York
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Deedee McMurtry
Palo Alto, California
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Atherton, California
Jennifer L. "Jenji" Mercer
Wellington, Florida
Rebekah Mercer
Maryville, Tennessee
Roger S. Mertz
Hillsborough, California
Jeremiah Milbank III
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Aspen, Colorado
Mitchell J. Milias
San Marino, California
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Pacific Palisades, California
K. Rupert Murdoch
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Matthew Murphy
Saratoga, California

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Telluride, Colorado
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Palo Alto, California
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Teton Village, Wyoming
J. Anthony Precourt Jr.
Austin, Texas
Frost R. R. Prioleau
Fort Worth, Texas
George J. Records
Oklahoma City, Oklahoma
Christopher R. Redlich Jr.
Nashville, Tennessee
Samuel T. Reeves
North Palm Beach, Florida
Geoffrey S. Rehnert
North Palm Beach, Florida
Pam Reyes
Palm Beach, Florida
Kathleen "Cab" Rogers
Oakland, California
Robert Rosenkranz
New York, New York
Adam Ross
Dallas, Texas
Theresa W. "Terry" Ryan
Hamilton, Montana
Lily Sarafan**
Stanford, California
Douglas G. Scrivner
Los Altos Hills, California
Park Shaper
Houston, Texas
Roderick W. Shepard*
Atherton, California
Robert Shipman
Palm Beach, Florida
Thomas M. Siebel
Redwood City, California
George W. Siguler
Ponte Vedra Beach, Florida
Ellen Siminoff
Teton Village, Wyoming

Amb. Ronald P. Spogli*
Los Angeles, California
William C. Steere Jr.
Bonita Springs, Florida
Thomas F. Stephenson*
Atherton, California
Mark A. Stevens
Steamboat Springs, Colorado
Michael R. Stone
La Jolla, California
Lee Styslinger III
Birmingham, Alabama
W. Clarke Swanson Jr.
Oakville, California
Curtis Sloane Tamkin
Los Angeles, California
Stephen D. Taylor
Park City, Utah
Michael E. Tennenbaum
Rio Grande, Puerto Rico
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Knoxville, Tennessee
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Dallas, Texas
Allen A. Weaver
Winnetka, Illinois
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Monterey, California
Paul H. Wick
Portola Valley, California
James R. Wilkinson*
Westlake, Texas
Dede Wilsey
San Francisco, California
Richard G. Wolford
Glenbrook, Nevada
Yu Wu
San Francisco, California
David Zierk
Dallas, Texas

EMERITUS

Frederick L. Allen
Laguna Beach, California
Robert J. Swain
Salisbury, Maryland

DISTINGUISHED

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McLean, Virginia
Herbert M. Dwight
Healdsburg, California
W. Kurt Hauser
Boise, Idaho
Peyton M. Lake
Tyler, Texas
Shirley Cox Matteson
Palo Alto, California
Bowen H. McCoy
Los Angeles, California
Robert J. Oster
Atherton, California
Boyd C. Smith
Mountain View, California

IN MEMORIAM

Frank E. Baxter
William Kay Blount
J. Dennis Bonney
Robert R. Maxfield
James Russell
Tad Taube

*Executive Committee Members

**Ex officio members of the board

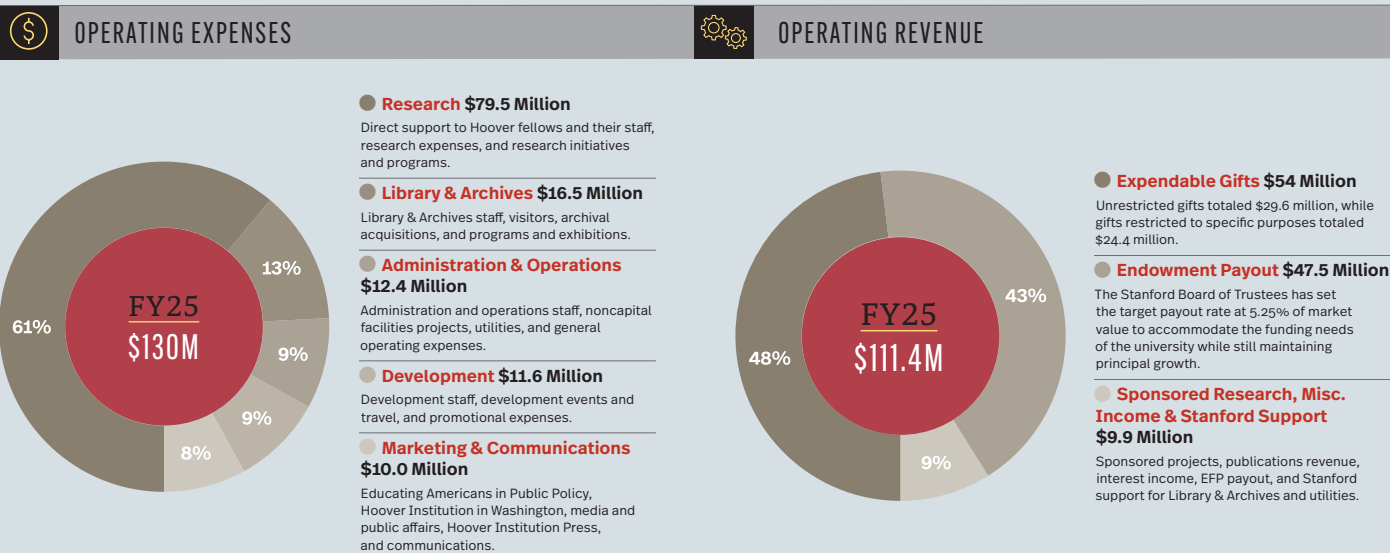
Financial Review

The Hoover Institution’s work is made possible by the generosity of our donors, with expendable gifts and payout on invested contributions providing most of the support for our annual operating budget. We are deeply grateful for their continued support and remain committed to honoring donor intent and carefully stewarding these resources to advance the Institution’s mission.

Fiscal year 2024–25 was a year of dynamic growth and impact. New initiatives and programs expanded Hoover’s reach, while strong fundraising and contributions to endowment reflect the commitment of our donors to the Institution’s work. Hoover remains in a strong financial position, supported by significant long-term reserves and healthy restricted balances that will fund research and programs for years to come.

Total operating expenditures for FY25 were \$130 million, with compensation for scholars and staff comprising more than 70 percent of the budget. These expenses were funded with \$98.6 million in current year revenue, \$12.8 million from prior-year funds committed for approved projects, and \$18.3 million from unrestricted reserves. Hoover drew on reserves to account for a gap between unrestricted gifts and restricted funds reserved for future use. Hoover continues to carefully manage the balance between restricted and unrestricted funding to support the Institution’s budget and align these two categories to support the recent growth in our senior fellowship and research programs.

Growth in future years will be carefully tied to funded programs, coupled with strategic fundraising efforts to align and sustain the activities enabled by unrestricted and restricted sources of funding. Looking ahead, expected gift receipts and increased payout rates are projected to strengthen endowment income. Hoover leadership remains committed to ensuring the Institution’s ability to sustain growth and impact for the future. 📈



FINANCIAL ACTIVITIES

Year Ended August 31, 2025

OPERATING REVENUES

Expendable Gifts	\$54,040,000
Endowment Payout	47,448,000
Sponsored Research	2,315,000
Misc. Income	2,667,000
Stanford Support	4,951,000
FY25 OPERATING REVENUE	\$111,421,000
OPERATING TRANSFERS	15,095,000
OPERATING EXPENSES	(\$130,047,000)
CHANGE IN FUNDS DUE TO OPERATION	(\$3,531,000)

NON-OPERATING ACTIVITIES

Endowment Gifts	\$28,224,000
Endowment Withdrawal as Payout	(47,448,000)
Transfers to / (from) Endowment	(9,341,000)
Capital Gains on Endowment Principal	117,180,000
CHANGE IN ENDOWMENT FUNDS	\$88,615,000
Capital Gifts, Transfers & Interest Income	\$4,990,000
DC Building Acquisition Loan Balance	4,780,000
Capital Expenses	(15,803,000)
CHANGE IN CAPITAL FUNDS	(\$6,033,000)

SELECTED FINANCIAL ASSETS

Year Ended August 31, 2025

CASH BALANCES LOCALLY HELD

Unrestricted Funds Raised in Prior Periods	\$8,000
Restricted Funds Raised in Prior Periods	33,518,000
Cash Balances for Capital Projects	4,333,000
TOTAL CASH BALANCES	\$37,859,000

ENDOWMENT FUNDS

Pure Endowment*	\$641,365,000
Term Endowment	14,783,000
Reserves Functioning as Endowment**	264,883,000

ENDOWMENT MARKET VALUE	\$921,031,000
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TOTAL SELECTED FINANCIAL ASSETS	\$958,890,000
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*Pure endowments are invested permanently, and only the payout is available to support operations in FY25. \$559.1 million of the total pure endowment is restricted, and \$82.3 million is unrestricted.

**Funds functioning as endowment (FFE) are expendable gifts invested similar to endowment but not in perpetuity. In FY25, \$149.6 million in FFE is restricted and \$115.3 million is unrestricted.

CONSOLIDATED BUDGET IN MILLIONS

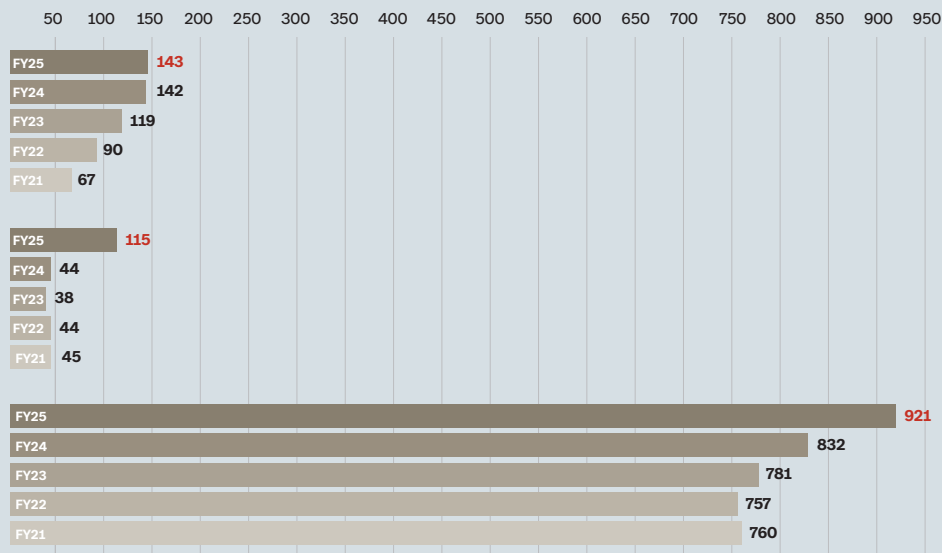
The consolidated budget includes operating expenses and capital facilities costs. In FY21–FY25, capital costs totaled \$2.8M, \$12.1M, \$25.5M, \$23.9M, and \$15.8M, respectively—primarily for construction of the George P. Shultz Building, completed in FY24. FY25 costs reflect the Washington, DC, building purchase and trailing costs of the Shultz Building, completed in FY24.

UNRESTRICTED RESERVES IN MILLIONS

Unrestricted reserves include local cash and funds functioning as endowment (FFE). FFE reserves generate payouts that support the operating budget, and the principal may be withdrawn after seven years from inception. A FY25 review identified additional FFE funds that have recently come out of their lock periods.

ENDOWMENT MARKET VALUE IN MILLIONS

Substantial growth from FY23 to FY25 was driven by new gifts and strong market performance. Stanford Management Company has consistently outperformed the peer university endowment benchmark, regardless of market conditions.





SENIOR ADMINISTRATION

As of September 1, 2025

Condoleezza Rice

Tad and Dianne Taube Director

Eric Wakin

Deputy Director/ Everett and

Jane Hauck Director of the Hoover

Library & Archives

Steven J. Davis

Director of Research

Daniel P. Bingham

Chief Marketing &

Communications Officer

Christopher S. Dauer

Chief Operating Officer & Chief

Program Advancement Officer

Denise Elson

Associate Director, Institutional

Programming

Shana Farley

Chief Creative Officer

Jeffrey M. Jones

Associate Director, Facilities,

Operations, Events & IT

Colin Stewart

Darnell Whitt and Peppy Garner

Chief Development Officer

Eryn Witcher Tillman

Associate Director, Bechtel Director

of Media and Government Relations

Isabel Alvarez-Valdez

Chief Financial Officer

Carmen M. Allison

Chief Human Resources & Business

Enablement Officer

Stephanie Hall

Chief of Staff & Board Affairs

Officer

Chase Koontz

Deputy Chief of Staff



HOOVER INSTITUTION

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434 GALVEZ MALL
STANFORD, CA 94305-6003
650-723-1754

HOOVER INSTITUTION IN WASHINGTON
1399 NEW YORK AVENUE NW, SUITE 500
WASHINGTON, DC 20005
202-760-3200

HOOVER INSTITUTION IN TEXAS
3889 MAPLE AVENUE, SUITE 600
DALLAS, TX 75219

