Ideas Defining A Free Society

HOOVER INSTITUTION

ANNUAL REPORT | 2017

STANFORD UNIVERSITY
Don’t forget what we’re fighting for
“This Institution supports the Constitution of the United States, its Bill of Rights and its method of representative government. Both our social and economic systems are based on private enterprise from which springs initiative and ingenuity…. Ours is a system where the Federal Government should undertake no governmental, social or economic action, except where local government, or the people, cannot undertake it for themselves…. 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, to personal freedom, and to the safeguards of the American system.”

Herbert Hoover
Throughout the Hoover Institution’s history, our supporters and fellows have stood together in the arena of public policy to address the most significant issues of our time, helping sustain prosperity, peace, and the exceptional foundations of our country. Today we find ourselves at another crucial turning point for US policy, with new leadership in Washington and a world inundated with challenges that people in our communities, our universities, and our capitals are struggling to understand. As highlighted in this 2017 Annual Report, our impact in each of these areas has never been stronger. Mindful of the year’s accomplishments and the extraordinary dedication of our supporters, we have never looked forward with greater hope.

Between Hoover Tower and a bustling Stanford thoroughfare, a decades-long vision now stands finished and full of activity: the David and Joan Traitel Building. Many of our most generous supporters joined us in dedicating the building during our 2017 Fall Retreat, the first of countless encouraging and informative experiences that our growing family of supporters will share in this facility. Our inaugural Summer Policy Boot Camp offered a preview of the expanded student engagement made possible by the Traitel Building, with bright young people from around the world spending a week studying the foundations of sound public policy with Hoover fellows. The Traitel Building also opens Hoover’s campus to the communities in our backyard, including Stanford students and university leaders, who appreciate our role on campus and want to hear more from us. In the coming year we will explore further capital improvements that focus on our fellows, scholarly programs, and Library & Archives.

In digital media and online, our fellows have never been more active as public educators, reaching young people and other new audiences on an unprecedented scale. We released thirty-six creative new educational videos this year via our interactive platform PolicyEd.org and saw cumulative views across our PolicyEd series climb above 22 million. The Library & Archives digitized nearly 530,000 archival materials during the same period and launched new online access points, including the Collected Works of Milton Friedman website.
With the Hoover Institution in Washington as a springboard, our fellows are increasingly engaged in policy initiatives in our nation’s capital. Fellows testified eleven times before Congress this year, held thirteen briefings on Capitol Hill, and hosted fifty congressional staffers for multiday seminars at our California headquarters. Beginning with the presidential transition, many of our fellows have worked closely with the Trump administration as advisers. Others, including Secretary of Defense Jim Mattis and National Security Adviser H. R. McMaster, paused their scholarship at Hoover to engage fully in steering policy.

We continue to provide the Hoover fellowship—our most vital resource—with the support needed to address the many policy challenges facing our country. Our close relationships with national media yielded more than 2,000 appearances for our fellows in print and broadcast this year; our array of digital journals and online platforms allowed them to publish prolifically in real time. We also welcomed several new fellows to strengthen key areas of our scholarship, including Amit Seru, Michael Auslin, Adam J. White, and Ayaan Hirsi Ali.

These accomplishments rest on the Hoover Institution’s most fundamental strengths: the fellows whose insights guide our policy makers through uncertain times, the record and reputation behind our authoritative voice, and, most important, the dedicated community of donors who give so much in support of freedom. By helping Hoover deploy these strengths with renewed strategy and focus, our supporters are writing a promising new chapter in the closely linked histories of the Hoover Institution and our nation’s governance.

We invite you to read further about this work.

Thomas W. Gilligan

Joel C. Peterson
The Traitels’ extraordinary gift opened a new chapter in the institution’s hundred-year history of evolution and growth. Several other Hoover supporters joined them with major contributions to fund the initiative fully. Carefully managed by Hoover and Stanford, the project remained on schedule and on budget throughout the entire construction process. This year we are honored to announce that the new David and Joan Traitel Building, named in honor of its lead donors, is complete.

Designed by Boston architecture firm William Rawn Associates with assistance from CAW Architects of Palo Alto, the 55,000-square-foot Traitel Building is a beautiful yet highly functional addition to the Hoover Institution and Stanford campuses. The first floor offers an array of conference facilities that vastly enhance the experience of supporters, academics, policy makers, and other participants in Hoover events. The second floor serves as the institution’s new operational headquarters, with modernized work and meeting spaces supporting Hoover’s policy research, education, and Library & Archives programs. The exterior provides a new front door welcoming visitors from Stanford, Silicon Valley, and around the world.
A LOOK INSIDE

435 LASUEN MALL   The David and Joan Traitel Building offers a vibrant, approachable public entrance to the institution, ending the long-standing seclusion of Hoover facilities within the Stanford University campus. The building faces Stanford’s historic Main Quad and the major campus thoroughfare Lasuen Mall, inviting visitors to engage with Hoover’s educational resources and events.

WELCOMING PAVILION   Adjacent to the building’s entrance, the glass-walled Welcoming Pavilion provides an intimate gathering space for receptions and talks with views of the building’s courtyard and Hoover Tower. The pavilion’s north wall displays text and images that follow the institution’s development from a repository of materials on World War I to a world-renowned Library & Archives and policy research center.
HAUCK AUDITORIUM  Sponsored by Hoover overseer Everett “Sparky” Hauck and his wife, Jane, Hauck Auditorium is a light-filled venue with theater-style seating for 400 guests. The curved acoustic wood ceiling carries sound clearly throughout the room; an innovative hearing loop system provides a boosted signal for guests with assisted listening devices.

BLOUNT HALL  Named for Hoover overseer and project supporter William Blount, this elegant 440-person dining and multipurpose room is surrounded by artwork from the institution’s collection of more than 130,000 political posters.

FAIRWEATHER COURTYARD  Sponsored by Hoover overseer Arthur Hall and his wife, Joanne, and named after their philanthropic foundation, the Fairweather Courtyard offers a beautifully landscaped, semiprivate outdoor space at the foot of Hoover Tower.

SECOND FLOOR WORK SPACES  The Traitel Building’s second floor provides modern, collaborative work spaces that include thirty-five private offices and thirty open staff workstations. Three of its five glass-enclosed conference rooms are named in honor of Hoover supporters whose generous contributions helped make the Traitel Building possible: The Jack R. Wheatley Conference Room (pictured); the Paul L. Davies, Jr. Conference Room; and the Shirley and Duncan Matteson Conference Room. In addition, the second floor features the Robert A. Teitsworth Family Terrace, adjacent to the director’s office with views of the building’s courtyard and Hoover Tower.
SETTING THE STAGE FOR CONTINUED GROWTH

With the David and Joan Traitel Building complete, opportunities for a phased revitalization of the institution’s original campus are coming into focus. Future phases envision improved, collaborative spaces for fellows, visitors, research support, and meetings, as well as expanded public access centers and off-site storage for the Library & Archives. Further stages will focus on preserving and enhancing the iconic Hoover Tower, as well as expanding programming in the tower’s first floor to enrich the experience of Stanford visitors.
The more than 150 Hoover fellows who apply these principles to major policy challenges include world-renowned scholars from Stanford and other top universities as well as experts with backgrounds at the highest levels of policy making and industry.

By investing in this team and their work, Hoover supporters drive exceptional results, whether measured in scholarly output such as influential studies, opinion leaders citing Hoover research, policy initiatives drawing on Hoover expertise, or high-profile conferences. The ultimate result is greater economic opportunity and prosperity, a safer and more peaceful country, and a more secure foundation for limited, constitutional government.

**Collaborative Research**

Hoover’s carefully developed collaborative research model allows fellows to expand the scope of their individual scholarship and pursue major, long-term research projects. Working group chairs assemble interdisciplinary teams of scholars from within Hoover, as well as outside experts from other leading research institutions and universities. Hoover fellows are currently active in nine collaborative initiatives that span the full range of Hoover research areas.

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**Research and Scholarship** are the fundamental embodiment of the Hoover Institution’s values: economic freedom, private enterprise, limited government, and commitment to facts and reason.
COLLABORATIVE RESEARCH GROUPS

ARCTIC SECURITY
Chairs: Admiral Gary Roughead, USN (ret.), Robert and Marion Oster Distinguished Military Fellow; Commander David Slayton, research fellow

The Arctic Security Initiative makes recommendations to enhance security, resource development, infrastructure, and institutions in the environmentally changing and increasingly active Arctic region.

ECONOMIC POLICY
Chair: John B. Taylor, George P. Shultz Senior Fellow in Economics

The Working Group on Economic Policy conducts research on current financial conditions and monetary, fiscal, and regulatory issues affecting national and global prosperity.

ENERGY POLICY
Chair: George P. Shultz, Thomas W. and Susan B. Ford Distinguished Fellow

The Shultz-Stephenson Task Force on Energy Policy studies breaking scientific and technological developments in energy production, distribution, and use as they apply to strategic and economic issues such as foreign oil dependence and national competitiveness.

IMMIGRATION REFORM
Chairs: Edward P. Lazear, Morris Arnold and Nina Jean Cox Senior Fellow; Timothy Kane, J.P. Conte Fellow in Immigration Studies

The Conte Initiative on Immigration Reform provides clear, unbiased analysis of each component of US immigration policy—from border security to green cards to temporary work visas—united by the theme that the current system is broken and in need of reform.

INTELLECTUAL PROPERTY, INNOVATION, AND PROSPERITY (IP3)
Project director: Stephen Haber, Peter and Helen Bing Senior Fellow

The Working Group on Intellectual Property, Innovation, and Prosperity is an interdisciplinary network of researchers that produces, debates, and publishes research on the current patent system and whether it stifles or encourages innovation.

ISLAMISM AND THE INTERNATIONAL ORDER
Chairs: Russell A. Berman, senior fellow; Charles Hill, research fellow

The Herbert and Jane Dwight Working Group on Islamism and the International Order develops strategies to reverse Islamic radicalism by strengthening the legitimate role of the state across the Muslim world.

NATIONAL SECURITY, TECHNOLOGY, AND LAW
Chairs: Jack Goldsmith, senior fellow; Benjamin Wittes, Brookings Institution senior fellow

The Jean Perkins Foundation Working Group on National Security, Technology, and Law studies the effects of new technology on national security and how governments can use technology to enhance defense in accordance with the Constitution and the rule of law.

REGULATION AND THE RULE OF LAW
Chairs: Michael McConnell, senior fellow; Charles Calomiris, distinguished visiting fellow

The Regulation and the Rule of Law Initiative conducts research and analysis of the foundations of the market system, private property rights, the administrative state, and the rule of law in relation to a free society.

ROLE OF MILITARY HISTORY IN CONTEMPORARY CONFLICT
Chairs: Victor Davis Hanson, Martin and Ilie Anderson Senior Fellow; David Berkey, research fellow; Bruce Thornton, research fellow

The Working Group on the Role of Military History in Contemporary Conflict applies knowledge of past military operations to analyze policy options in current conflicts.
Ayaan Hirsi Ali

Born in Mogadishu and raised as a devout Muslim, Research Fellow Ayaan Hirsi Ali’s work as an opponent of Islamist radicalism and a human rights advocate began in the Netherlands, where she fled in 1992 to escape an arranged marriage. Helping other Somali immigrants as a translator in a Dutch refugee center, Hirsi Ali grew increasingly concerned about the role of women in traditional Islamic societies. She was elected to the Dutch parliament in 2003 and campaigned to integrate non-Western immigrants further into Dutch society and to defend the rights of Muslim women. Following the assassination of the director of her short film Submission and an unsuccessful attempt by the Dutch minister for immigration to revoke her citizenship, Hirsi Ali left the Netherlands for the United States. In 2007 she founded the AHA Foundation to defend women against female genital mutilation, forced marriage, and honor violence. At Hoover Hirsi Ali develops policy recommendations that draw on her harrowing personal experiences, dedication to human rights, and opposition to radical Islamist ideology.

MEET TWO OF HOOVER’S NEALLEST FELLOWS

Adam J. White

An expert on the constitution, courts, and regulation, Research Fellow Adam J. White graduated cum laude from Harvard Law School and practiced law with Boyden Gray & Associates, writing briefs on constitutional and regulatory issues in the Supreme Court. White’s work appears in the Yale Journal on Regulation, Wall Street Journal, Weekly Standard, and other outlets. He is one of the Hoover Institution in Washington’s most active organizers of conferences and regularly testifies in Congress. In addition to his work at Hoover, White is an adjunct professor at George Mason University’s Antonin Scalia Law School and director of the school’s Center for the Study of the Administrative State. White serves on the executive committee of the Administrative Law and Regulation Practice Group at the Federalist Society, and sits on the Leadership Council of the American Bar Association’s Section of Administrative Law and Regulatory Practice.
Conferences of Hoover fellows, working group participants, policy makers, and international policy experts are staples of Hoover scholarship, helping fellows further develop their research and introducing their insights to wider academic and policy discussions. Hoover fellows organized more than 150 scholarly conferences and meetings in the 2016–17 academic year.

Restoring Prosperity: Contemporary and Historical Perspectives

In 2012 John B. Taylor, the George P. Shultz Senior Fellow in Economics at Hoover, and Senior Fellow Lee Ohanian held a conference to discuss the weak global economic recovery from the 2008 financial crisis, publishing the conference proceedings as Government Policies and the Delayed Economic Recovery. Unfortunately, five years later growth and productivity in the world’s advanced economies remain far below trend. Hoover’s February 2017 conference on Restoring Prosperity, again organized by Taylor and Ohanian along with Jesús Fernández-Villaverde of the University of Pennsylvania, brought leading economists together to reexamine the fundamentals underlying continued subpar economic performance and to discuss policy actions to put the global economy back on track.

Hoover Institution contributors to this major two-day conference included Robert and Carole McNeil Senior Fellow at Hoover and professor of economics at Stanford Robert E. Hall, Senior Fellow John H. Cochrane, Paul and Jean Hanna Senior Fellow in Education Eric Hanushek, as well as senior fellows and Chicago Booth School of Business professors Kevin M. Murphy and Steven J. Davis.

Other presenters included Joel Mokyr, professor of economics and history at Northwestern University, who discussed the history of economic growth and its implications for contemporary economic policy. Hoover Institution Board of Overseers chairman Joel C. Peterson, also chairman of the board of JetBlue and an adjunct professor at Stanford’s Graduate School of Business, spoke about the effect of government policy on growth at the firm level. A Hoover Press book based on the conference proceedings is forthcoming.
“The various social structures inherited from the Western historical experience—liberal democratic governance, the market economy, and free artistic expression—provide the metrics by which all societies are judged. The West is the lingua franca of the world.”

SENIOR FELLOW RUSSELL A. BERMAN, SPEAKING AT HOOVER’S WORKSHOP ON THE FUTURE OF WESTERN CIVILIZATION

Workshop on the Future of Western Civilization

Western civilization—along with the cultural, social, political, and economic institutions that define it—increasingly faces challenges from within and outside its borders. Internally, academics and thought leaders hesitate to embrace or teach the traditions and historical accomplishments of Western societies. On the world stage actors with their own distinct economic, political, and social values are threatening the dominance of Western institutions. Senior Fellow Russell A. Berman and W. Glenn Campbell Research Fellow Kiron K. Skinner organized the Workshop on the Future of Western Civilization to help address these threats by articulating and defending core Western institutions and values. In addition to Berman and Skinner, presenters included Senior Fellow Stephen D. Krasner, Virginia Hobbs Carpenter Fellow in Journalism Tunku Varadarajan, Research Fellow Ayaan Hirsi Ali, former CIA director Ambassador R. James Woolsey, and Stanford classicist and archaeologist Ian Morris. Papers and discussions explored the implications of globalization for Western ideals; ideologies such as moral relativism, political correctness, populism, and xenophobia; and external challenges such as Islamist violence, a globally assertive Russia, and an economically rising China.

Elections, Policymaking, and Economic Uncertainty

Hosted in partnership with the Becker Friedman Institute at the University of Chicago, the Elections, Policymaking, and Economic Uncertainty conference brought scholars together to discuss the causes and effects of policy uncertainty in the context of democratic decision making. Presenters explored how financial crises, executive power, labor market
exposure, and other political and economic anxieties affect elections and measures of economic health such as foreign capital inflows, bank credit, and business outlooks within firms. Several papers drew on fascinating data sets, including one that captured every financial crisis in an advanced economy since 1870 and another that quantified mentions of policy uncertainty in nearly 90,000 earnings conference-call transcripts from US firms. In addition to research presentations, former chairman of the Federal Reserve Alan Greenspan joined George P. Shultz Senior Fellow in Economics John B. Taylor, Senior Fellow Steven J. Davis, and Hudson Institute distinguished fellow Chris DeMuth for a panel discussion on policy and performance trends in the global economy.

The Structural Foundations of Monetary Policy

Launched in 2014 to bring a wider range of perspectives to bear on complex post–great recession monetary policy issues, Hoover’s annual monetary policy conferences pair advanced research with direct, big-picture discussions that are rare in academic settings. This year’s conference, titled The Structural Foundations of Monetary Policy, addressed several of the biggest challenges confronting central bankers and economists today: monetary policy at the zero lower bound, the apparent decline in the natural rate of interest, the paradoxical price stability that has accompanied the Federal Reserve’s massive balance-sheet holdings and zero interest-rate policy, Federal Reserve regulatory authority, and the advent of cryptocurrencies and digital payment systems.

In addition to economists from Hoover and other academic and policy institutions, central bank officials are fixtures of the conference series. Speakers representing the Federal Reserve System this year included then vice chair Stanley Fischer and Federal Reserve Bank presidents James Bullard (St. Louis), Charles Evans (Chicago), and Eric Rosengren (Boston). Media also pay close attention to each conference, with reporters in attendance from the New York Times, the Wall Street Journal, and other major outlets. Bloomberg and CNBC reported live from the event, and articles based on the proceedings ran in Investor’s Business Daily and the Financial Times.
2017 RESEARCH HIGHLIGHTS

Essays on Contemporary American Politics

Morris P. Fiorina, senior fellow at Hoover and a professor of political science at Stanford, has spent decades studying elections and contrasting careful, empirical analysis with received wisdom about American electoral politics. His most recent series, Essays on Contemporary American Politics, analyzes the unstable political majorities of the last two decades, which diverge from the relatively predictable patterns of federal elections that characterized most of the twentieth century. In his eleven-essay series, Fiorina builds from this insight and provides a fascinating account of America’s changing electoral landscape.

Political parties, argues Fiorina, have sorted, clustering under narrower ideological tents. Contrary to widespread opinion, there is no evidence of polarization among the larger American electorate, nor are moderate voters disappearing. Elected officials and party leaders are, however, becoming more ideologically divided and are experiencing greater pressure to satisfy their party bases. As a result they face tougher elections, their time horizon of governance is shortened, independent voters are alienated, and populist challengers find new traction. Released weekly through the final months of the 2016 election, and with two 2017 essays bringing the results into perspective, the series is packed with other eye-opening insights about the state of the American electorate. A new book developed from the series, Unstable Majorities, is available from the Hoover Institution Press.

DEMOCRACY: STORIES FROM THE LONG ROAD TO FREEDOM

Condoleezza Rice, the Thomas and Barbara Stephenson Senior Fellow at Hoover, professor of political science and in the Graduate School of Business at Stanford, and former national security adviser and secretary of state under President George W. Bush, is a firsthand witness to some of the most important chapters in the history of democracy. In Democracy: Stories from the Long Road to Freedom, Rice draws on her experiences as a child in Alabama during the civil rights movement, as an international leader during the rise of democratic movements in Eastern Europe and the Middle East, and as a scholar of political science to teach readers about democracy itself. Rice starts with theory, discusses the historical context of democracy’s birth in the United States and the framers’ institutional design, and then tells the story of democracy’s struggles around the world. Stepping back, she demonstrates the virtues of democratic versus authoritarian movements toward good governance and prosperity, how established democracies can best aid their developing counterparts, and how to build, strengthen, and cultivate democratic institutions that stand the test of time.
Refocusing US Policy in the Middle East

In the final months of the 2016 election, recognizing the Middle East policy challenges awaiting the next president, Senior Fellow Russell A. Berman and Research Fellow Charles Hill—cochairs of Hoover’s Herbert and Jane Dwight Working Group on Islamism and the International Order—developed a policy framework titled *Ten Proposals on the Middle East for the New US Administration*. The working group then developed three postelection essays expanding on the initial proposals.

*The Follies of Democracy Promotion: The American Adventure in Egypt*, by Distinguished Visiting Fellow in Middle Eastern Studies Samuel Tadros, tells the story of US-Egyptian relations under President Obama as a series of miscalculations that President Trump need not repeat.

*Jihadism on Its Own Terms: Understanding a Movement*, by working group contributor Cole Bunzel, describes the movement of *jihadism* that unites various Islamist groups, clarifying their common ideology and pointing to strategies for combating it. Working group contributor Karim Sadjadpour’s *Ayatollah Machiavelli: How Ali Khamenei Became the Most Powerful Man in the Middle East* is an insightful guide to the Iranian regime’s history and motivations. The group presented their research in a May 2017 Capitol Hill policy briefing, before the National Security Council, and in a Hoover Institution in Washington policy forum.

Aegis Paper Series

The *Aegis Paper Series*, a product of Hoover’s Jean Perkins Foundation Working Group on National Security, Technology, and Law, features long-form essays that explore the intersection of technology and national security. The *Aegis* series is published in partnership with the *Lawfare* blog, one of the web’s premiere resources on cyber and national security issues, coedited by working group chairs Jack Goldsmith, a senior fellow at Hoover, and Benjamin Wittes. This year, the working group published nine new legal and technical analyses covering issues such as attribution of cyber attacks, data encryption and “going dark,” and international cyber security policy. Contributions to the series include Hank J. Holland Fellow in Cyber Policy and Security Herbert Lin’s *Attribution of Malicious Cyber Incidents: From Soup to Nuts*, which surveys the complex aspects of tracing cyber attacks to the individuals, groups, or machines responsible for them and explains how this process can inform cyber security policy.
POLICY LEADERSHIP IN A NEW ADMINISTRATION

As the campaign politics of 2016 drew to a close and the new presidential administration turned its attention to governance, Hoover fellows stepped up as a source of expertise and leadership, continuing a tradition that first bloomed under President Reagan. Several Hoover fellows served on President Trump’s transition team, including W. Glenn Campbell Research Fellow Kiron K. Skinner, who worked on the National Security Council team, and Research Fellow Williamson M. Evers, who led the Department of Education team. Colonel Joseph Felter (ret.), a Hoover research fellow and member of the Working Group on the Role of Military History in Contemporary Conflict, was appointed as the deputy assistant secretary of defense for South and Southeast Asia. General Jim Mattis, the Davies Family Distinguished Visiting Fellow at Hoover, left the institution to serve as the twenty-sixth US secretary of defense. H. R. McMaster, a visiting fellow and former national security affairs fellow, followed shortly after to serve as US national security adviser.

GENERAL JIM MATTIS APPOINTED US SECRETARY OF DEFENSE

Secretary of Defense Mattis came to Hoover in 2013 shortly after retiring as commander of United States Central Command, where he directed operations for more than 200,000 US military personnel and allied forces across the Middle East. During his forty-three-year career as a US Marine, Mattis earned a legendary reputation as both a warrior and a scholar. A skilled general, he was renowned for respecting and fighting alongside marines under his command. A student of history and warfare with an insatiable appetite for books, Mattis championed reading as a cornerstone of marine service.

“In my previous jobs I relied on the work of Hoover fellows to understand the nature of the challenges our country is facing,” Mattis said when he was first appointed as a fellow. “It’s a privilege to join them as a colleague.” First as an Annenberg Distinguished Visiting Fellow and later the Davies Family Distinguished Visiting Fellow, Mattis applied his extraordinary knowledge and military experience to national security strategy and public policy. His work at Hoover included the landmark civil-military relations study Warriors and Citizens: American Views of Our Military, edited with Distinguished Research Fellow Kori Schake, and contributions to Hoover’s 2016 policy handbook, Blueprint for America. With Mattis now directly shaping national security policy, Hoover’s loss of a first-rate scholar and hugely valued colleague is truly the nation’s gain.

“My watchwords will be solvency and security in providing for the protection of our people and the survival of our freedoms.”

SECRETARY OF DEFENSE JIM MATTIS, SPEAKING AT HIS JANUARY 2017 CONFIRMATION HEARING BEFORE THE SENATE ARMED SERVICES COMMITTEE
NATIONAL SECURITY ADVISER
H. R. MCMASTER

Shortly after selecting Mattis as secretary of defense, President Trump appointed Lieutenant General H. R. McMaster, a Hoover Institution visiting fellow and National Security Affairs Fellowship Program alumnus, as national security adviser. A renowned military strategist, McMaster earned a Silver Star for his widely studied victory in the Battle of 73 Easting during Operation Desert Storm. In Iraq in 2005 he led operations to secure the al Qaeda stronghold of Tal Afar, pioneering a new counterinsurgency model centered on building support among local populations through respect and engagement. McMaster, who holds a doctorate in military history from the University of North Carolina at Chapel Hill and taught military history at West Point, has published widely on military history, strategy, and leadership, including in Hoover’s The Caravan and the Hoover Digest. As the principal adviser to the president on national security issues, McMaster offers the wisdom, experience, and conviction needed in an increasingly uncertain world.
Educating Americans in Public Policy (EAPP), the pathbreaking initiative made possible by Hoover supporters Mary Jo and Dick Kovacevich, is the institution’s boldest effort to empower Americans at large—particularly young people—with the knowledge to make informed decisions about public policy.

Using online educational tools and creative visual media, EAPP content provokes thought and inspires further learning not only about Hoover research but about the principles behind it: individual liberty, free-market economics, and limited constitutional government.

Now in its second year, EAPP has released seven educational programs, including the *Intellections* video series; the *Blueprint for America* video series, based on the volume of Hoover policy essays of the same name; and the short animated film *It’s a Wonderful Loaf*, written and coproduced by John and Jean De Nault Research Fellow Russ Roberts. Two other programs are pending launch before the end of 2017: *Pension Pursuit*, developed from the work of Senior Fellow Joshua D. Rauh, and *The Numbers Game*, also featuring Roberts.

PolicyEd.org, Hoover’s major online educational platform and home of EAPP content, provides a welcoming environment for visitors to explore videos and supplementary materials, track their progress through the site’s resources, and share learning experiences with other users and with Hoover fellows. Combined views for EAPP content now total more than 22 million, proving the initiative is an immensely effective vehicle for delivering the research of Hoover fellows to new audiences.

*L*earn more at PolicyEd.org.

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### PolicyEd by the Numbers

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<td>PolicyEd.org users</td>
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### Most-Viewed Videos:

- **Socialism’s Empty Promises**: 1.1 million views
- **It’s a Wonderful Loaf**: 5.3 million views
- **Is Single Payer Right for America?**: 0.7 million views
**INTELLECTIONS**

*Intellections* are sixty- to ninety-second animated videos that apply research by Hoover fellows to trending public policy issues. Engaging visuals target younger audiences, sparking key insights about policy that inspire viewers to learn more. PolicyEd.org pairs each *Intellections* video with a Knowledge Base that expands on key concepts, quizzes for users to test their knowledge, links to related Hoover research and publications, and guided discussions with a Hoover fellow. Hoover releases two new videos each month, totaling more than twenty since the series premiered in fall 2016. As of the close of fiscal year 2017, combined views for the series reached well past 13 million.

*Watch the series at PolicyEd.org/Intellections.*

**ECONOMICS**

“Economic growth comes from upticks in productivity and increases in the total number of hours worked in the economy. When more people work more productively, the economy grows.” —from “The Formula for Economic Growth,” based on research by John B. Taylor, the George P. Shultz Senior Fellow in Economics at Hoover.

**CIVICS**

“Prohibiting speech that others find offensive violates the rights of both those who want to speak and, importantly, those who want to listen.” —from “Should Speech That Offends Be Prohibited?,” part of a three-video series on freedom of speech based on research by Peter and Kirsten Bedford Senior Fellow Richard A. Epstein.

**HEALTH CARE**

“There’s a fundamental problem with the single-payer model. To expand coverage to more people, the government has no choice but to reduce access to certain drugs, procedures, and doctors that we now enjoy.” —from “Is Single Payer Right for America?,” one of a number of videos on market-based health care policy based on work by David and Joan Traitel Senior Fellow Scott W. Atlas, MD.
ENVIRONMENT

“There are important benefits that properly structured market forces can bring to environmental policy. When the government and markets work together, it leads to effective solutions for sustainability.”
—from “A Better Way to Preserve the Environment,” based on research by John and Jean De Nault Senior Fellow Terry Anderson.

NATIONAL SECURITY

“The consequences of making empty threats are very real. They teach our enemies that they can get away with violence and aggression against us or others whom we wish to protect. And they cause our allies to turn elsewhere for leadership.”
—from “No Empty Threats: Establishing Credibility in Foreign Affairs,” based on work by Thomas W. and Susan B. Ford Distinguished Fellow George P. Shultz and Secretary of Defense Jim Mattis, formerly the Davies Family Distinguished Visiting Fellow at Hoover.

THE SCHOLARS RESPOND

In the classroom or online an accessible teacher is one of the strongest educational resources available to students. Through the new Office Hours series, viewers with questions about PolicyEd content can submit questions and hear directly back from the fellows who helped create it. Here Eric Hanushek, the Paul and Jean Hanna Senior Fellow in Education at Hoover, responds to questions about the Intellections video “Investing In Good Teachers Pays Big Dividends,” based on his research.

BLUEPRINT FOR AMERICA VIDEO SERIES

In preparation for the 2016 presidential election, George P. Shultz, the Thomas W. and Susan B. Ford Distinguished Fellow at Hoover, led a team of fellows in developing the Blueprint for America to explain how a new administration can restore America’s civic, economic, and national security architecture. Hoover’s new Blueprint for America video series illustrates these lessons for the engaged public and members of the policy community, moving past the basics with a nuts-and-bolts approach to a safer, freer, and more prosperous United States. Each installment in the twelve-episode series corresponds to a Blueprint chapter, with videos tackling health care, tax reform, entitlements and the budget, national security, and other crucial policy areas.

Watch the series at PolicyEd.org/Blueprint-America.
It’s a Wonderful Loaf
by Russ Roberts

Just below the surface of any ordinary town is a mystery. A vast network of farmers, millers, bakers, and merchants coordinate with seemingly impossible precision to provide as much bread of as many different varieties as consumers demand, yet no one directs their activities. Hoover’s new short animated film, It’s a Wonderful Loaf, tells a story about the hidden economic order that explains this puzzle and the impossible task of superseding market forces with centralized control.

The film is based on a poem written by John and Jean De Nault Research Fellow Russ Roberts that captures the wonder of looking at the world from an economic point of view. The animators from the award-winning Little Fluffy Clouds studio bring every line of the poem to life in an enchanting world of sights and sounds. A tractor moves across rolling fields of wheat, a baker works at a wood-fired oven, and people arrive in stores to find all manner of bread waiting for them as if by magic. A would-be “minister of bread” anxiously tries to arrange workers and resources like chess pieces but creates unintended consequences with each move. At dawn signs in bakery windows turn from closed to open as if by an invisible hand.

It’s a Wonderful Loaf offers an introduction to economic thinking that students, children, and anyone with a sense of curiosity about the world will find captivating. Its online home, WonderfulLoaf.org, offers a huge array of additional educational resources that match the artistic and immersive experience of the film. We offer special thanks to the Communications Committee of Hoover’s Board of Overseers for encouraging Roberts to develop a larger educational project around the poem and for their ongoing partnership in educating new minds about economics and freedom.
Because there’s order all around us—things look as if they’re planned
Like the supply of bread in a city—enough to match up with demand
And though flour is used for more than just bread, we never have to fight
Over where it goes and who gets what. So why do we sleep so well at night

Knowing nobody’s in charge, it looks like all is left to chance
Yet in New York, or London as well as Paris, France
No one’s worried the shelves will be empty, we take supply for granted
But it’s a marvel, it’s a miracle, the world’s somehow enchanted

—excerpt from It’s a Wonderful Loaf
SUMMER POLICY BOOT CAMP

Hoover’s new Summer Policy Boot Camp, launched by David and Joan Traitel Senior Fellow Scott W. Atlas, MD, and Senior Fellow Joshua D. Rauh, is a robust, fact- and data-based supplement to university public policy curricula. The intensive, one-week program is taught entirely by Hoover fellows, giving college students and recent graduates the tools they need to think critically about public policy and to assess its results. The program offers students an opportunity to work directly with Hoover’s world-renowned scholars and learn about affecting policy change through their own academic and professional careers.

Nearly 200 students and recent graduates competed for approximately eighty spots in the pilot class, completing a rigorous application that required two academic or professional references, transcripts, and a personal essay. Nearly a quarter of the accepted students came from Ivy League universities; more than half came from schools on the US News & World Report “Top 25 National Universities” list. Majors ranged from Slavic studies to nursing to computer science, but many participants shared experience in hands-on public policy roles.

Nineteen Hoover fellows stepped in as faculty—requests to lecture exceeded the number of available slots—and enjoyed total license to design courses in their areas of expertise. Lecturers included Terry Anderson, the John and Jean De Nault Senior Fellow, on environmental policy; Davies Family Senior Fellow David Brady and Senior Fellow Morris P. Fiorina on electoral politics; Leonard and Shirley Ely Senior Fellow John F. Cogan on entitlement programs; Peter and Helen Bing Senior Fellow Stephen Haber on intellectual property; Keith and Jan Hurlbut Senior Fellow Daniel P. Kessler on health care policy; and Senior Fellow Michael Boskin on the United States’ fiscal future. Thanks to the generosity of Hoover supporters, tuition was free to all accepted students.

“I think one of the important contributions of this program is not just knowledge; it’s getting inspired about what you can do in your future that will help others.”

NINA, UNIVERSITY OF ST. GALLEN, SWITZERLAND

PHOTO: PATRICK BEAUDOUIN

Following their joint lecture, Hoover fellows Stephen D. Krasner and Kori Schake asked students to form groups and develop alternatives to US policy toward North Korea. PHOTO: PATRICK BEAUDOUIN
“To see the contrast that’s drawn between the way that Hoover does things—very empirical, very evidence based—and the majority of what’s published outside of Hoover was enlightening. It makes me appreciate Hoover that much more.”

ZACH, UNIVERSITY OF CALIFORNIA, BERKELEY
COMMUNICATIONS

Communications are crucial to the Hoover Institution’s work to advance the principles of freedom. By underwriting the institution’s outreach in both new and traditional media, Hoover supporters help change minds and, ultimately, change policy.

The institution’s unique, targeted strategy in news media keeps Hoover research front and center where policy communities, opinion leaders, and the general public turn for information. Through social media, Hoover introduces fellows’ work to new—particularly, younger—audiences, sharing insights and initiating further learning. Hoover’s extensive portfolio of fellow-driven digital products offers real-time analysis and research to growing online markets. The Hoover Press, a mainstay of institution scholarship, promotes research by fellows and working groups in both traditional print and—increasingly—digital media.

Amplifying the work of Hoover fellows, this multiplatform strategy reaches policy makers with solutions to vital social, economic, and national security problems and widely advances ideas for improving individual well-being.

TARGETED MEDIA OUTREACH

Behind Hoover fellows’ consistent presence in the news is a network of relationships with reporters, editors, and producers developed through the institution’s numerous programs for media. Hoover’s unique, targeted approach to public affairs and its results in media reach set the institution apart as a model among think tanks.

This year’s outreach strategy focused on policy debates related to the 2016 election cycle and made use of key media relationships. David and Diane Steffy Research Fellow Lanhee Chen appeared regularly on Meet the Press and CBS’s Face the Nation to discuss the election. Hoover’s public affairs team built on its success in the Wall Street Journal and Washington Post as a platform for placing Hoover opinion pieces. The institution also expanded its public affairs presence in Hoover’s Washington, DC, office and added the Beltway staples Forbes and The Hill—with a combined readership of 20–25 million—to the list of high-profile publications that frequently run op-eds by Hoover fellows. Total media placements for the year included more than 500 appearances on television, 560 on radio, and nearly 1,000 op-eds and articles.
Media Fellowships

Hoover’s William and Barbara Edwards Media Fellowship Program brings prominent members of the media to Hoover’s Stanford University campus to meet with Hoover fellows and discuss developing policy issues. The program is one of the institution’s most effective tools for keeping Hoover’s “outside the Beltway” research a key resource for journalists.

Hoover hosted more than twenty-five reporters, editors, and producers for media fellowships this year, including Wall Street Journal editors Autumn Brewington and Mary O’Grady, Weekly Standard executive editor Fred Barnes and senior writer Stephen F. Hayes, New York Times national security correspondent David Sanger, Washington Post editorial page editor Fred Hiatt and chief correspondent Dan Balz, and CNN Politics executive editor Mark Preston. Nationally syndicated radio host Lars Larson also participated in a 2016–17 media fellowship, broadcasting more than twenty interviews with fellows from Hoover’s in-house studio. Larson also tapped Henry Miller, the Robert Wesson Fellow in Scientific Philosophy and Public Policy at Hoover, as a permanent weekly guest during his visit. Robert Costa, national political reporter at the Washington Post and host of PBS’s Washington Week, participated in briefings with several fellows during his time at Hoover, including George P. Shultz, Scott W. Atlas, David Brady, Niall Ferguson, Michael McFaul, John H. Cochrane, and Morris P. Fiorina. Costa also reflected on his work covering the 2016 election in a talk for students at Stanford’s Graduate School of Business and with Research Fellow Peter Robinson in an episode of Hoover’s Uncommon Knowledge web series.

Media Roundtables

This year’s two Media Roundtables brought more than thirty-five media professionals to Hoover for daylong, issue-focused group discussions with fellows. Attendees included producers from CBS, CNN, and NBC, as well as editors and reporters from the Financial Times, Investor’s Business Daily, Los Angeles Times, New York Times, the Economist, National Review, and other leading outlets. Media Roundtables introduce participants to fellows as ongoing sources of expertise and commentary. In addition, journalists often report directly from the event. For example, spring Media Roundtable participant John Dickerson, host of CBS’s Face the Nation, sat down for interviews with Thomas W. and Susan B. Ford Distinguished Fellow George P. Shultz and with Thomas and Barbara Stephenson Senior Fellow Condoleezza Rice.

PHOTO: ROD SEARCEY

Morris Arnold and Nona Jean Cox Senior Fellow Edward P. Lazear briefing journalists at a Hoover Media Roundtable. PHOTO: ROD SEARCEY
Leadership Forum

Hoover’s Leadership Forum allows fellows to meet directly with leaders in the government, business, and world communities to discuss policy challenges in practice. Participants receive valuable insights from Hoover fellows, who in turn learn more about the policy issues facing their counterparts in government and industry. This year participants included Nebraska senator Ben Sasse, President Trump’s Director of the Office of Management and Budget Mick Mulvaney, Wisconsin representative Mike Gallagher, and former Indiana governor Mitch Daniels.

An Expanded Media Strategy in the Capital

This year Hoover expanded its public affairs program in Washington, DC, to strengthen engagement with national media circles. New Washington-based initiatives include the Hoover Club series, which features media-only events led by fellows and focused on specific research initiatives or policy areas. Recent Hoover Club events included a gathering of more than thirty reporters with Secretary of Defense Jim Mattis—then the Davies Family Distinguished Visiting Fellow at Hoover—and Distinguished Research Fellow Kori Schake for a briefing on their coedited book, Warriors and Citizens: American Views of Our Military. Another event hosted reporters from the Washington Post, Wall Street Journal, and CNN for a breakfast with David and Diane Steffy Research Fellow Lanhee Chen, who recapped the first hundred days under President Trump and proposed new policy priorities for the administration.

Social Media

Hoover’s constantly growing social media presence includes more than 600,000 “likes” on Facebook across its flagship, PolicyEd, and Lessons from Military History pages, nearly 100,000 followers on Twitter, and active, multiplatform presences maintained by individual fellows. This year, Hoover used livestreaming to bring conference and event content directly to social media, including Hoover’s Structural Foundations of Monetary Policy Conference, a July taping of Uncommon Knowledge at the Reagan Library commemorating the thirtieth anniversary of President Reagan’s “Tear Down This Wall” speech, and several Hoover Institution in Washington events.
DIGITAL COMMUNICATIONS

Hoover fellows increasingly turn to digital media to distribute their prolific analysis and scholarship directly to target audiences. Compared to earlier print-based distribution strategies, digital publications have massively expanded the reach of Hoover fellows at a fraction of the cost. Fellows are also increasingly active in the rapidly growing audio podcast format. Each Hoover Institution podcast averages more than 25,000 downloads per month, reaching an important market for policy information and increasing Hoover's visibility to young people and other new audiences.

Area 45: A More Cerebral Approach to Policy Matters under America’s 45th President

In Hoover’s newest podcast, Area 45, fellows and other experts discuss policy in the Trump administration from a strategic, outside-the-Beltway perspective that steers clear of partisanship and hyperbole. The podcast’s title alludes to the forty-fifth president, but it also nods to a part of the frontal cortex as a metaphor for the show’s intellectual tone. Hosted by Research Fellow Bill Whalen, Area 45 picks up where Hoover’s pre-election Poll Position podcast left off, providing informative, thirty- to forty-minute primers on the issues that carried Trump into office and his administration’s work to translate platform into policy.

Released regularly with nearly 40 shows to date, Area 45’s initial episodes reflected on President Trump’s first hundred days in office and his administration’s priorities, including immigration, health care, foreign policy, and national security. Subsequent episodes broaden the discussion to topics such as Trump’s use of executive orders and post-Brexit upheaval in the United Kingdom.

OTHER DIGITAL PRODUCTS AVAILABLE AT HOOVER.ORG

Podcasts
The Classicist, by Victor Davis Hanson
The Libertarian, by Richard A. Epstein
Security by the Book, by Jack Goldsmith and Benjamin Wittes
Uncommon Knowledge, by Peter Robinson

Digital Journals
The Caravan, the journal of Hoover’s Herbert and Jane Dwight Working Group on Islamism and the International Order
Eureka, a Hoover journal on California policy
Defining Ideas, highlighting individual scholarship by fellows
Strategika: Conflicts of the Past as Lessons for the Present

Now approaching its fiftieth edition, Strategika is the principal journal of Hoover’s Working Group on the Role of Military History in Contemporary Conflict. Like other online journals published by Hoover scholars, Strategika complements books and essays by bringing analysis directly to policy makers, academics, and the informed public in real time.

The working group releases a new edition every three weeks, each centered on a policy question that is outlined in a background essay and explored in depth through other featured pieces. This year’s issues included “Israel and a Nuclear Iran,” discussing the international security implications of the Joint Comprehensive Plan of Action. An issue titled “Putin and Russian Nationalism” featured nine essays including contributions by Martin and Illie Anderson Senior Fellow and Military History Working Group chair Victor Davis Hanson, Peter and Helen Bing Senior Fellow Michael McFaul, and working group contributor Williamson Murray, author of the new Hoover Institution Press book America and the Future of War. Other issues reflected on President Obama’s foreign policy legacy; national security strategy, nationalism, and US policy toward China under President Trump; military technology; the European Union; and terrorism in the Middle East.

LESSONS FROM MILITARY HISTORY FACEBOOK PAGE

This growing community of more than 120,000 Facebook users serves as a platform for Hoover to distribute and promote Military History Working Group content, including Strategika, Classics of Military History, Military History in the News, and policy essays. Each post on the page is read by an average of 18,000 Facebook users. Users share or engage with each post more than a thousand times on average. The page is one of the most significant sources of traffic to Military History Working Group content, introducing the group’s research to new minds, sparking discussion, and inviting further learning.
America and the Future of War: The Past as Prologue
by Williamson Murray
This book examines what history suggests about the future of war and how the study of conflict can inform American strategy in the coming decades.

American Individualism
by Herbert Hoover
Originally printed in 1922, this book expounds and vigorously defends American exceptionalism.

Blueprint for America
edited by George P. Shultz
Hoover Institution fellows offer a series of policy ideas to shore up the long-term foundations of American strengths.

The Challenge of Dawa: Political Islam as Ideology and Movement and How to Counter It
by Ayaan Hirsi Ali
Hirsi Ali describes the ideology of political Islam, the organizational infrastructure called dawa that Islamists use to advance their cause, and policies to halt its spread.

Eyes, Ears, and Daggers: Special Operations Forces and the Central Intelligence Agency in America's Evolving Struggle against Terrorism
by Thomas H. Henriksen
Examines the warrior-spy connection between the Special Operations Forces and the CIA and draws lessons for future counterterrorism.

Hammer, Sickle, and Soil: The Soviet Drive to Collectivize Agriculture
by Jonathan Daly
The harrowing story of Stalin’s collectivization of millions of family farms, illustrated with propaganda posters portraying the trauma of the period.

Israel Facing a New Middle East: In Search of a National Security Strategy
by Itamar Rabinovich and Itai Brun
The authors explore the evolution of Israel’s national security, military doctrine, and policies in light of challenges and changes in the contemporary Middle East.

Keeping the Lights on at America’s Nuclear Power Plants
by Jeremy Carl and David Fedor
Carl and Fedor discuss American nuclear power plant closures in light of major economic and policy challenges.
Learning from Experience
by George P. Shultz
Shultz recounts a lifetime of experiences in government, business, and academia and describes how those experiences have shaped his worldview.

Milton Friedman on Freedom: Selections from The Collected Works of Milton Friedman
edited by Robert Leeson and Charles G. Palm
This volume assembles fifteen essays by Milton Friedman that illuminate his thoughts on freedom—the moral foundation of his intellectual life.

Rugged Individualism: Dead or Alive? by David Davenport and Gordon Lloyd
The authors look at the political context in which American rugged individualism flourishes or declines and assess its future prospects.

Rules for International Monetary Stability: Past, Present, and Future
edited by Michael D. Bordo and John B. Taylor
This volume reports on the results of a Hoover Institution conference on the need for rules-based reforms of the international monetary system.

Russia and Its Islamic World: From the Mongol Conquest to the Syrian Military Intervention
by Robert Service
Service discusses Russia’s long and difficult relationship with Islam, within its borders and across the world.

Total Volunteer Force: Lessons from the US Military on Leadership Culture and Talent Management
by Tim Kane
Kane analyzes the leadership culture and personnel management of the US armed forces and reforms to empower troops and commanders.

Zhivago’s Secret Journey: From Typescript to Book
by Paolo Mancosu
This book reveals the secret history of the typescripts of Doctor Zhivago that Boris Pasternak sent outside the Soviet Union and the network of contacts that assisted in its publication.
The Hoover Institution in Washington, the institution’s education and outreach arm located blocks from the White House, provides Hoover fellows with a platform in national policy discussions and serves as one of Washington’s preeminent information centers.

The office packs the schedules of California-based fellows visiting the capital with congressional testimony, Capitol Hill briefings, and conference appearances. Its near-daily events attract policy makers, congressional staff, media, and members of the academic and think tank communities, demonstrating Hoover’s excellent reputation inside the Beltway. High-profile speakers are a fixture of Hoover Institution in Washington events, with recent guests including then secretary of defense Ashton B. Carter, House majority leader Kevin McCarthy, and retired general and former CIA director David Petraeus. The office also mentors young people interested in careers in public policy, hosting nineteen interns since expanding the office in 2014.

INNOVATION AND DEFENSE POLICY: A SECRETARY OF DEFENSE PERSPECTIVE

In September 2016, the Hoover Institution in Washington hosted Ashton B. Carter and Hoover senior fellow and former secretary of defense William J. Perry for a conversation on the United States’ historical leadership in defense technology and the prospects for maintaining that lead in the future. Carter, who was an Annenberg Distinguished Visiting Fellow at Hoover before becoming defense secretary, is a longtime colleague of Perry’s in government and at Hoover, having served as assistant secretary of defense for international security policy during Perry’s tenure as deputy secretary and later secretary of defense. They also codirected the Preventive Defense Project and have collaborated on numerous other academic initiatives.

Phil Taubman, former *New York Times* Washington bureau chief and adjunct professor at Stanford’s Center for International Security and Cooperation, moderated the discussion, during which Carter focused on academic and private-sector partnerships as crucial to sustaining US
supremacy in defense technology. He also reflected on the inspiration he and other scientists and engineers drew from Perry when considering whether to lend their talents to public service and national defense. Perry discussed the challenges confronting US defense leadership: growing tension between government and the high-tech industry and a narrowing technological gap between the United States and its adversaries.

**OPENING ARGUMENTS: CONVERSATIONS ON AMERICAN CONSTITUTIONALISM**

This year Research Fellow Adam J. White launched the new monthly Hoover Institution in Washington event series Opening Arguments: Conversations on American Constitutionalism. The series, in White’s words, examines “constitutionalism in its best, broadest senses,” moving beyond legal debates to “look at the deeper principles that undergird our Constitution and also to discuss the way we govern ourselves today.” Each Opening Arguments event features White in conversation with prominent legal scholars or policy authorities, with White drawing on his legal and constitutional expertise to stimulate thought-provoking dialogue and fascinating insights from his guests.

**BRIEFINGS ON CAPITOL HILL**

The Hoover Institution in Washington regularly organizes events on Capitol Hill, giving Hoover fellows an opportunity to brief congressional staff about new research and developing policy issues. Hoover hosted thirteen congressional briefings this year, including presentations by

- Senior Fellow James L. Sweeney on environmental and energy policy
- George P. Shultz Senior Fellow in Economics John B. Taylor and Senior Fellow John H. Cochrane on monetary, financial, and trade policy reforms, drawing on their work in Hoover’s *Blueprint for America*
- Research Fellow David Davenport on his Hoover Institution Press book *Rugged Individualism: Dead or Alive?*

*Research Fellow Adam J. White testifying on Capitol Hill. Photo: Rick Reinhard*
THE STUART FAMILY CONGRESSIONAL FELLOWSHIP PROGRAM

Launched in 2016, Hoover’s Stuart Family Congressional Fellowship Program adds an important new dimension to Capitol Hill outreach, pausing the daily commitments of congressional staff and immersing them in Hoover research at the institution’s Stanford University campus. Hoover hosted a total of fifty congressional fellows in the highly selective program this year, attracting a wide cross section of Hill staff from both major parties and both houses of Congress.

The spring 2017 program covered a wide range of current policy issues, featuring briefings by Hoover fellows including George P. Shultz, Condoleezza Rice, Michael McFaul, Niall Ferguson, Edward P. Lazear, and John F. Cogan. The summer class offered a crash course on cyber security and the economic, technical, legal, and political factors affecting defense policy in the digital world. The three-day cyber program, cochaired by Davies Family Senior Fellow Amy Zegart and Hank J. Holland Fellow in Cyber Policy and Security Herbert Lin, included a full schedule of presentations by cyber experts from Hoover, Stanford, and the high-tech industry, as well as a unique cyber breach simulation led by industry cyber security executives.

Congressional staffers leave the program with valuable insights to assist them in advising members of Congress, as well as new relationships with Hoover fellows that—just one year into the program—are already yielding opportunities on Capitol Hill. For example, Research Fellow Ayaan Hirsi Ali’s June 2017 testimony before the Senate Committee on Homeland Security and Governmental Affairs—her first appearance before Congress—was arranged by a Hill staffer who initially connected with Hoover as a congressional fellow.

Hoover fellows Herbert Lin, Toomas Hendrik Ilves, and Amy Zegart (clockwise from far left) brief Capitol Hill staffers during Hoover’s cyber-security-themed session of the Stuart Family Congressional Fellowship Program. PHOTO: ROD SEARCEY
CONGRESSIONAL TESTIMONY

SEPTEMBER 8, 2016  Research Fellow Adam J. White testified before the Senate Committee on Homeland Security and Governmental Affairs on “Reviewing Independent Agency Rulemaking.”

SEPTEMBER 14, 2016  Senior Fellow John H. Cochrane testified in front of the House Committee on the Budget on “Growing Risks to the Budget and the Economy.”

DECEMBER 7, 2016  George P. Shultz Senior Fellow in Economics John B. Taylor and Visiting Fellow Charles Plosser (former president and CEO of the Federal Reserve Bank of Philadelphia) testified in front of the House Committee on Financial Services on “Unconventional Monetary Policy.”


MARCH 16, 2017  John B. Taylor testified before the House Financial Services Subcommittee on Monetary Policy and Trade on “Sound Monetary Policy.”

MARCH 21, 2017  Adam J. White testified in front of the House Committee on Financial Services’ Subcommittee on Oversight and Investigations on “The Bureau of Consumer Financial Protection’s Unconstitutional Design.”

MARCH 23, 2017  John B. Taylor testified before the House Judiciary Committee’s Subcommittee on Regulatory Reform, Commercial and Antitrust Law on the “Financial Institution Bankruptcy Act.”

MARCH 28, 2017  Senior Fellow Stephen D. Krasner testified before the House Committee on Foreign Affairs on “The Budget, Diplomacy, and Development.”

APRIL 5, 2017  J.P. Conte Fellow in Immigration Studies Tim Kane testified before Congress’s Joint Economic Committee on “The Decline of Economic Opportunity in the United States: Causes and Consequences.”


“Sclerotic growth is our country’s most fundamental economic problem…. So why has growth halved? The most plausible answer is, I think, simple and sensible: Our legal and regulatory system is slowly strangling the golden goose of growth.”
Since 1919 the Hoover Institution Library & Archives have continuously carried out the institution’s founding mandate to collect and preserve materials documenting war, revolution, and peace, while expanding this vision in support of the institution’s evolving mission. This work has culminated in what today is one of the world’s largest and most significant historical repositories in the world, with 1 million library volumes and more than 6,000 archival collections. Fulfilling Herbert Hoover’s intent that this collection must be more than a “mere library,” the Library & Archives support a rich program of scholarship, exhibits, fellowships, digitization, teaching, and other activities that enable deep engagement with its collections by a community of scholars, students, and the general public.

“Primary documents are the heart and soul of the historical enterprise…. For Stanford undergraduates and graduate students, for Hoover scholars and Stanford professors, indeed for the world of scholarship as a whole, the Hoover Library & Archives provide an absolutely unique and irreplaceable resource.”

Norman M. Naimark, Hoover Institution Senior Fellow and Robert and Florence McDonnell Professor of East European Studies, Stanford Department of History
DIGITIZATION

Digital access allows the Library & Archives to reach audiences far exceeding the thousands of visitors who use collections in person each year. Last year the Library & Archives launched a new digital portal to a continuously growing collection of digitized posters, photographs, documents, sound recordings, and moving images from Hoover collections. Significant material digitized and made available this year includes 4,600 recordings from the Commonwealth Club of California (129 of which feature Hoover fellows); more than 1,200 images and photographs from the Vietnam War from the Overseas Weekly collection; records from meetings of the Mont Pèlerin Society; and much more.

Hoover's Overseas Weekly collection includes rare photographs taken by both soldiers and professional photographers in Vietnam, Laos, and Cambodia during the 1960s and 1970s. The photograph collection provides a raw glimpse into the daily lives of US GIs abroad, both in billets and combat. OVERSEAS WEEKLY COLLECTION, HOOVER ARCHIVES.
This year the Library & Archives launched the largest collection of Milton Friedman’s work available on the web, featuring more than 1,500 digital items by the Hoover fellow and Nobel laureate. The Collected Works of Milton Friedman website includes every episode of the PBS series Free to Choose, hundreds of Friedman’s essays and op-eds published in Newsweek and the Wall Street Journal, and items from Friedman’s personal papers and other Hoover Archives collections. Users can browse this collection by curatorial themes, publication types, and item formats, allowing for the continued study and appreciation of the work and life of one of the twentieth century’s most influential economists.

“The true test of any scholar’s work is not what his contemporaries say, but what happens to his work in the next twenty-five or fifty years.”

MILTON FRIEDMAN
**HOJI SHINBUN**

Hoover’s newly introduced Hoji Shinbun digital collection is currently the world’s largest online archive of open-access, full-image Japanese newspapers published in North America. To date, this collection contains decades of material from fourteen different newspapers comprising more than 500,000 pages. The newly available material is a boon to researchers of Japan in the twentieth century and will serve as a core collection for research by participants in the Library & Archives’ new Japanese Diaspora Workshop.

**NEWMER ENDOWED CURATORSHIP**

This year the Library & Archives welcomed Kaoru “Kay” Ueda as the first curator for Hoover’s newly endowed Japanese Diaspora Initiative. Ueda received a BA in linguistics and French from Kwansei Gakuin University in Nishinomiya, Japan; an MBA from the University of Chicago; and a PhD in archaeology from Boston University. She has worked in the private sector in the United States, Japan, Hong Kong, and the United Kingdom. In addition to overseeing the Hoji Shinbun digital initiative and acquisitions, Ueda will support scholarly initiatives on the historical, political, and economic aspects of the collections.

**CHINESE ACADEMY OF SOCIAL SCIENCES**

With financial support from the Chinese Academy of Social Sciences, the Library & Archives have completed the digitization of 5,000 Chinese rare books and manuscripts from the Hoover Library. Notable items include periodicals circulated by the Chinese Communist Party of the Jiangxi Soviet Republic that, apart from indoctrinating the masses, served as a forum for discussion of issues that confronted the Chinese Communist Party and the Soviet government in Jiangxi from 1931 to 1934. Other digitized materials include children’s textbooks, party directives, government administrative reports, ideological debates, economic plans, and military campaign reports as well as a cache of propaganda materials produced by Wang Jingwei, a political rival to Chiang Kai-shek and his Chinese Nationalist regime.

“Fight to Destroy Opium,” Republic of China Anti-Narcotics Committee poster, 1927. **HOOVER LIBRARY**
This year’s additions to the Library & Archives’ world-renowned holdings on Russia and Eurasia—generally considered the best outside Russia itself—include material on several notable Soviet dissidents

- Nobel Prize–winning poet Joseph Brodsky, who was expelled from the Soviet Union in 1972, resettled in America, and in 1991 became the United States poet laureate
- Neurophysiologist Vladimir Konstantinovich Bukovskii, who is celebrated for his tireless campaign to expose and halt political abuses in the Soviet Union during the 1960s and 1970s
- Poet and mathematician Aleksandr Esenin-Vol’pin, considered one of the founders of the human rights movement in the USSR
- Pavel Litvinov, physicist, writer, and grandson of Maxim Litvinov, who was the Russian minister of foreign affairs (1930–39) and ambassador to the United States (1941–43)

RECENT ACQUISITIONS

Throughout the past year, the Library & Archives have continued robust collecting efforts, adding significant material to collections on Europe, Asia, and the United States. The Library & Archives also continued to acquire the papers of notable Hoover fellows, adding new materials related to the collections of

- Henry S. Rowen (1925–2015), world-renowned expert on international security, economic development, and high-tech industries in the United States and Asia
- Nobel Prize–winning economist Milton Friedman (1912–2006)

Nobel Prize–winning poet Joseph Brodsky’s vision of life in England, presented to his lifelong friend and donor of Hoover’s Brodsky papers, Diana Myers. Joseph Brodsky Collection, Hoover Archives

Nobel Prize–winning poet Joseph Brodsky's vision of life in England, presented to his lifelong friend and donor of Hoover's Brodsky papers, Diana Myers.

Joseph Brodsky Collection, Hoover Archives
INFORMING POLICY

The Library & Archives’ support for policy research highlights Herbert Hoover’s belief that the institution should “recall man’s endeavors to make and preserve peace, and to sustain for America the safeguards of the American way of life.” This year, the Library & Archives partnered with the Hoover Institution in Washington to launch an Unpacking History summer event series that used archival material to illuminate current policy issues. A June event featured materials on the nuclear testing at Bikini Atoll and a discussion on nuclear non-proliferation with former secretary of defense and Hoover senior fellow William J. Perry. A July event, drawing from a larger Library & Archives exhibition, marked the seventy-fifth anniversary of the executive order that laid the foundation for the wartime incarceration of Japanese Americans and featured a talk on executive orders by Research Fellow Adam J. White. August featured materials from Hoover’s Ukrainian collections and a talk on US-Russia relations by Senior Fellow Norman M. Naimark.

In addition, the Library & Archives hosted participants in the Stuart Family Congressional Fellowship Program for a presentation of archival materials related to current discussions on Capitol Hill. Staff members also led courses for students at Stanford and other local schools using archival materials to explore policies on immigration, environmentalism, globalization, international relations, political economy, the rhetoric of the Supreme Court, and the New Deal.
Since its inception in 2014 the Library & Archives’ Silas Palmer Research Fellowship has helped more than a hundred students from around the globe access Hoover materials as part of undergraduate and graduate research projects. The fellowship program, which becomes more competitive with each passing year, has raised awareness of the unique collections at Hoover and launched careers in history, policy, and economics.

“...The Silas Palmer Fellowship was a fantastic opportunity to be able to utilize the resources that Hoover offers. I had an incredible experience working with primary materials in the archives.”

Alina Utrata, Stanford '17

Alina Utrata, who researched in the David Starr Jordan archive during her research fellowship, was awarded a coveted Marshall Scholarship in 2017. The scholarship provides funding for accomplished American students to pursue a degree in the United Kingdom. Next year Utrata will begin work toward a master’s degree in conflict transformation and social justice at Queen’s University Belfast.

“The fellowship’s support convinced me of my project’s viability and encouraged me to seek a wider audience for my findings outside of the academy. The archives’ holdings pertaining to American conservatism and Russian émigrés are simply outstanding. The bulk of my research concerning the American conservative reception of Boris Pasternak’s Doctor Zhivago novel could not have been conducted without Hoover collections.”

Ben Musachio, Stanford '17

Silas Palmer alumnus Benjamin Musachio graduated from Stanford in 2017 and entered Princeton University as a doctoral candidate in Slavic studies. His Silas Palmer Fellowship research on Boris Pasternak and conservatism was published in 2016 by National Review.

“A fundamental part of my research was learning exactly when Catalan nationalism emerged and what it has meant throughout its existence, and the collection in the Hoover Library & Archives was a wonderful resource for this.... I was able to deepen my understanding of the current political and social situation in Catalonia and completely from my own campus!”

Victoria Saenz, Stanford '17

Silas Palmer Fellowship alumna Victoria Saenz won a coveted Fulbright scholarship this year to research pro- and antiestablishment music under military rule in Brazil between 1964 and 1972. Saenz worked at the Hoover Archives during all four years of her undergraduate education at Stanford and in the fall will head to Brazil to begin her Fulbright research.
SCHOLARSHIP AND PUBLICATIONS

This year, the Library & Archives saw many new publications added to the body of books, articles, films, television programs, and other materials based on their holdings. The Library & Archives partnered with the Hoover Press to publish *Hammer, Sickle, and Soil: The Soviet Drive to Collectivize Agriculture*, which features more than fifty Soviet posters from Hoover’s world-renowned collection, as well as *Milton Friedman on Freedom*, a volume of essays by Library & Archives director emeritus Charles G. Palm and Visiting Fellow Robert Leeson. Additionally Yale University Press published five books as part of the Yale-Hoover Series on Authoritarian Regimes, which is dedicated to significant works on authoritarian states and systems of coercion by scholars who have consulted the Hoover Archives or participated in Hoover’s annual Workshop on Authoritarianism and Democratic Breakdown. Other significant publications from 2016–17 to use Hoover collections include

- *The Accidental State: Chiang Kai-shek, the United States, and the Making of Taiwan*, by Hoover research fellow and Curator for the Modern China Collection Hsiao-ting Lin
- *The Last of the Tsars*, by Hoover senior fellow Robert Service
- *Spain in Our Hearts*, by Adam Hochschild

PROGRAMS, WORKSHOPS, AND EVENTS

Workshops, classes, tours, and other Library & Archives programs encourage discussion and scholarship based on significant collections and advance the overall educational agenda of the institution. Library & Archives workshops include those on Authoritarianism and Democratic Breakdown, Political Economy, Modern China, and Latin America.

In addition to its several workshops, the Library & Archives continued their History and Policy Lecture Series with presentations by Russian historian Nikita Petrov on the KGB and the Soviet political system and presidential historian Alvin Felzenberg on the early politics of William F. Buckley Jr. The Library & Archives also hosted
a group of former crew members of the China National Aviation Corporation (CNAC), whose pilots, flying through ice, cold, and threats of attack by the Japanese, came to be known as some of the most skilled aviators of the early twentieth-century skies; many went on to become Flying Tigers during World War II.

In April, Hoover hosted the second annual workshop of the Leverhulme Trust–funded project Hunger Draws the Map: Blockade and Food Shortages in Europe, 1914–1922, based at the University of Oxford. Members of the network are collaborating to research and publish on the impact of food shortages during war. Participants benefited from the wealth of the collections that Hoover holds related to hunger and living standards during the early twentieth century as well as from the expertise of Hoover archivists and librarians.

**EXHIBITIONS**

Exhibitions are one of the most dynamic and personally engaging ways of sharing the richness of the Library & Archives’ collections. This year the Library & Archives hosted more than 10,000 visitors to exhibitions in the Herbert Hoover Memorial Exhibit Pavilion, mounted five pop-up exhibitions, and welcomed 145,000 visitors to Hoover Tower and its public galleries. Partner institutions, including the National Review Institute, also exhibited Library & Archives materials. In fall 2017 Hoover marked the centenary of the Russian Revolution in a joint exhibition with Stanford’s Cantor Arts Center.

**Unpacking History: New Collections at the Hoover Library & Archives**

(September 27, 2016–February 25, 2017)

*Unpacking History* celebrated the variety, geographic range, and historical significance of Hoover’s holdings by asking each Library & Archives curator to select a favorite rare and intriguing item from recently acquired collections.

The exhibition featured objects and artifacts drawn from eight different collecting regions at Hoover: North America, Latin America, Europe, Russia and Eurasia, Africa, East Asia, Central Asia, and the Middle East. Several highlights are pictured on the right, along with information explaining each curator’s selection of the object.
1 UKRAINIAN SUBJECT COLLECTION Anatol Shmelev—Robert Conquest Curator of the Russia and Eurasia Collection, project archivist for the Radio Free Europe/Radio Liberty Collection, and research fellow—selected these publications of volunteer battalions that formed to bolster the regular Ukrainian army in fighting Russian-backed separatists. These materials were difficult to acquire (Shmelev relied on the aid of a contact close to one battalion’s leadership) but show the raw reporting of the conflict in Ukraine as well as the type of propaganda war produces.

2 MARION FREED MILLER PAPERS Danielle Scott Taylor, curator for the North American Collection, selected these images from oversized scrapbooks in the Marion Freed Miller collection. Miller’s scrapbooks tell her story as a Los Angeles housewife turned FBI informant and anticommunist celebrity during the late 1950s and early 1960s and contain fascinating items such as a letter from J. Edgar Hoover and promotional posters for her book tour and rallies.

3 FRANKLIN B. JUDSON PAPERS These visually striking leaflets were selected from the Franklin B. Judson Papers by Lisa Nguyen, curator for digital scholarship and Asia initiatives. The United States and United Nations created these leaflets, also known as “paper bullets,” as a form of psychological warfare targeted at opposing forces during the Korean War, disseminating more than two billion from 1950 to 1953. The artists exploited basic human senses and instincts to stir civilian resentment toward the North Korean government and weaken the enemy’s fighting effectiveness.

4 SHA FeI PAPERS Hsiao-ting Lin, curator for the Modern China Collection and a research fellow, selected this photograph from Hoover’s collection of papers from journalist, editor, photographer, and Red Army soldier Sha Fei, who documented activities in the communist-run border region in North China. The photograph shows a man living in the border region during the Sino-Japanese War reading the Chinese Communist-sponsored Jin-Cha-Ji Pictorial magazine. The Library & Archives also hold an original copy of the very issue the man is shown reading.
**Weapon on the Wall: American Posters of World War I**
(April 5, 2017–September 2, 2017)

*Weapon on the Wall: American Posters of World War I* marked America’s entry into the First World War by exploring one of the most powerful tools the country used to persuade its public to support and sustain the war effort: the poster. Curated by Assistant Archivist for Communications and Outreach Jean McElwee Cannon, the exhibition drew from Hoover’s world-renowned archive of more than 130,000 posters. It showcased the boldly graphic environment of 1917–18 and traced the pictorial treatment of the country’s most dire concerns, including enlistment, fear of the enemy, food conservation, morale on the home front, women in the workforce, and fund-raising for victory. *Weapon on the Wall* explored the lasting impact of poster images and slogans on American art and culture and also highlighted the First World War as a landmark media war—an event that ushered in a new era of words as weapons and images as ideas.


One brand new issue of the American postcard catalog, which featured a triple-page spread for the American Postcard of World War I. The catalog described the postcard collection, which included a variety of World War I postcards from Germany, France, and England, and featured a selection of postcards that were popular during the war. The catalog also included a list of dealers who handled World War I postcards, and a section on how to order postcards from the dealers. The catalog was distributed to a wide audience, and was well-received by collectors and dealers alike.
Continuing the work for free enterprise and constitutional government that has proved so vital throughout our history, our supporters, fellows, and staff are the backbone of the Hoover Institution. Here we offer special recognition to those individuals whose exceptional contributions made possible the accomplishments highlighted in this report and whose partnership is shaping a better world for our generation and those that come after us.
This year the Hoover Institution proudly announced that the Lynde and Harry Bradley Foundation had selected Peter Berkowitz, the Tad and Dianne Taube Senior Fellow at Hoover, as a recipient of a 2017 Bradley Prize.

The Bradley Prize recognizes individuals who have made major intellectual achievements consistent with the foundation’s mission to advance American democratic capitalism and the institutions, principles, and values that sustain and nurture it.

In accepting the prize Berkowitz affirmed the duty of intellectuals to creatively distill complex scholarly ideas and introduce them in the public sphere, a commitment that animates his own prolific work on political philosophy, classical liberalism, constitutional government, national security, and Middle Eastern politics.

“Through the Bradley Prizes, we recognize individuals like Dr. Berkowitz,” said Bradley Foundation president and CEO Richard Graber, “whose lifelong commitment to promoting liberty sets an example for others to follow.”
Marking a new milestone in a generations-long partnership, the Milbank Family this year generously committed to the Hoover Institution to name Niall Ferguson as the Milbank Family Senior Fellow.

A close friend of Herbert Hoover’s, Jeremiah Milbank Sr. was a crucial supporter of the institution’s early development; his name is recognized on the foyer wall of Hoover Tower and in the Library & Archives reading room. Milbank Sr. was also among the first to join the Hoover Institution’s advisory board—the precursor of the contemporary Board of Overseers—on its creation in 1946. Following in his father’s path, Jeremiah Milbank Jr. served with distinction as a Hoover overseer for more than forty years.

Today Hoover overseer Jeremiah Milbank III and the Milbank family continue their tradition of providing vital guidance and support to the institution’s mission. We thank the Milbank family for their extraordinary dedication and look forward to watching as Niall Ferguson continues to advance the ideas and institutions of a free society.

In Memoriam
The Hoover Institution mourned the loss of four esteemed fellows this year. We recognize these treasured colleagues and friends for their exceptional intellectual achievements at Hoover and in the larger worlds of policy and ideas.

Kenneth Arrow
Senior Fellow

Allan H. Melzer
Distinguished Visiting Fellow

Sidney D. Drell
Senior Fellow

Charles Wolf Jr.
Senior Research Fellow
BOARD OF OVERSEERS

The Board of Overseers advises and supports the institution’s senior administration, ensuring that the Hoover Institution follows the path set forth by its founder in his mission statement. This dedicated group of supporters, who contribute to the advancement of the institution through their knowledge, experience, and leadership, meets twice a year, at Stanford and in Washington, DC. Members who served on the board during the 2017 fiscal year are listed here.

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Miami, Florida
John B. De Nault
Boulder Creek, California

INTRODUCING THE PETERSON FAMILY LECTURE SERIES

The Hoover Institution this year announced a new annual forum, the Peterson Family Lecture, made possible through a generous gift from Board of Overseers chairman Joel C. Peterson and his wife, Diana. The first event series established for the new David and Joan Traitel Building, the Peterson Family Lecture will bring the insights and research of Hoover fellows and other distinguished speakers to the student community at Stanford as well as other academic and professional audiences. We thank the Peterson family for their exceptional dedication to Hoover’s mission and look forward to watching with them as this exciting series introduces new minds to the principles of freedom.

John B. Taylor, the George P. Shultz Senior Fellow in Economics at Hoover, speaking in the David and Joan Traitel Building’s Hauck Auditorium.

PHOTO: PATRICK BEAUDOUIN
<table>
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<tr>
<th>Name</th>
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<td>Steven A. Denning</td>
<td>Greenwich, Connecticut</td>
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<td>Herbert M. Dwight†</td>
<td>Healdsburg, California</td>
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<td>Everett J. Hauck†</td>
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<tr>
<td>Jeremiah Milbank III</td>
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<td>Mitchell J. Milias</td>
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“Great human advances have not been brought about by mediocre men and women. They were brought about by distinctly uncommon men and women with vital sparks of leadership.”

HERBERT HOOVER

In Memoriam
We honor the memory of the following overseers and former overseers who died during the 2017 fiscal year.

Javier Arango
William K. Bowes Jr.
John B. De Nault
William C. Edwards
George B. James II
Bill Laughlin
Janet Busse Meyer
Don Tykeson
Norman “Tad” Williamson
Clockwise from top left: Secretary of Defense Jim Mattis (center), along with Hoover director Tom Gilligan and his wife, Christie Skinner-Gilligan (far left and right), and Hoover overseer Paul Lewis “Lew” Davies III and his wife, Pilar (center right and left), at Hoover’s 2017 Winter Board of Overseers Meeting. House Speaker Paul Ryanbriefs overseers at the winter board meeting. Hoover fellow Condoleezza Rice and director Tom Gilligan in conversation before guests at a Hoover event. Supporters and guests enjoy an outdoor reception at Hoover’s Spring Retreat. 

PHOTOS: ERIC DRAPER
EVENTS & CONFERENCES

The Hoover Institution’s frequent events and conferences connect supporters with the fellows whose work they make possible and provide a forum for candid, expert briefings on major policy challenges. Hoover hosts four annual summits for supporters: the Fall and Spring Retreats at the institution’s Stanford University campus and two annual meetings of the Board of Overseers at Stanford in the summer and Washington, DC, in the winter.

The institution also hosts regional events, ranging from intimate policy dinners to daylong conferences, bringing Hoover fellows and leadership together with supporters and friends across the country. Hoover has recently hosted events in the locations shown below, with new cities and regions added regularly.
FINANCIAL REVIEW

Hoover is funded almost exclusively by the generosity of our donors, with expendable gifts and payout on invested gifts making up 97 percent of the annual operating budget. We consider careful management of our donor resources to be the highest priority. Expenditures are systematically monitored, with annual institutional expenses consistently coming in lower than budget. Donor funds held in endowment are expertly invested by Stanford Management Company. Finally gifts to the institution are tracked from receipt to expenditure to ensure that donor intent is honored.

For fiscal year 2017 (September 1, 2016–August 31, 2017), total expenditures on the operating budget were $66.9 million. The operating budget includes compensation for scholars and staff, programmatic expenses, and general operating costs. Expenses for capital building projects, such as the recently completed David and Joan Traitel Building, are not included in these totals.

The institution funded the $66.9 million in operating expenses with $63.4 million in current revenue and $3.4 million in expendable gifts and endowment payout accumulated in earlier periods.
FINANCIAL ACTIVITIES
Year Ended August 31, 2017

OPERATING REVENUES
Expendable Gifts $33,763,000
Endowment Payout 27,527,000
Stanford Support and Other Income 2,149,000
TOTAL OPERATING REVENUES $63,439,000

OPERATING EXPENSES ($66,856,000)
CHANGE IN FUNDS DUE TO OPERATIONS ($3,417,000)

NONOPERATING ACTIVITIES
Endowment Gifts $3,455,000
Endowment Withdrawal as Payout (27,527,000)
Capital Gains on Endowment Principal 57,889,000
CHANGE IN ENDOWMENT FUNDS $33,817,000

Capital Gifts and Interest Income $25,834,000
Capital Expenses (28,039,000)
CHANGE IN CAPITAL FUNDS ($2,205,000)

SELECTED FINANCIAL ASSETS
As of August 31, 2017

CASH BALANCES LOCALLY HELD
Unrestricted Funds Raised in Earlier Periods $12,958,000
Restricted Funds Raised in Earlier Periods 29,147,000
Cash Balances for Capital Projects 22,776,000
TOTAL CASH BALANCES $64,881,000

ENDOWMENT FUNDS
Pure Endowment $311,773,000
Funds Functioning as Endowment* 160,559,000
Reserves Invested in Endowment 30,805,000
ENDOWMENT MARKET VALUE $503,137,000

TOTAL SELECTED FINANCIAL ASSETS $568,018,000

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

CONSOLIDATED BUDGET (in Millions)
The consolidated budget includes operating expenses as well as costs for capital facilities projects. In FY15, FY16, and FY17, costs for capital facilities projects totaled $4.8 million, $28.4 million, and $28.0 million, respectively, primarily for construction of the Traitel Building.

CASH RESERVES (in Millions)
Cash reserves include unrestricted reserves, accumulated funds restricted to specific programs or scholars, and accumulated funds for capital facilities projects. Although the restricted and facilities projects reserve has fluctuated due to the accumulation and subsequent drawdown of funds for specific projects, the unrestricted cash reserve has remained relatively flat during the past five years.

ENDOWMENT MARKET VALUE (in Millions)
Net of endowment payout, the rate of return for FY17 was 6.5 percent. This result follows several years of endowment returns that did not fully fund payout due to a difficult investing environment. Stanford Management Company, however, has consistently outperformed the composite benchmark for peer university endowments.
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To learn more about joining the community of supporters and scholars working together to advance ideas defining a free society, contact Hoover’s Office of Development or visit Hoover.org/get-involved.

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