

2024 ANNUAL REPORT

# HOOVER INSTITUTION

*Ideas Advancing Freedom*



*Much debate on the nation's most pressing  
policy issues relies on rhetoric that generates  
heat but offers no practical solutions.*

*At Hoover, we take a different approach—  
using top-quality research to shed light on  
challenges and advance freedom in America.*

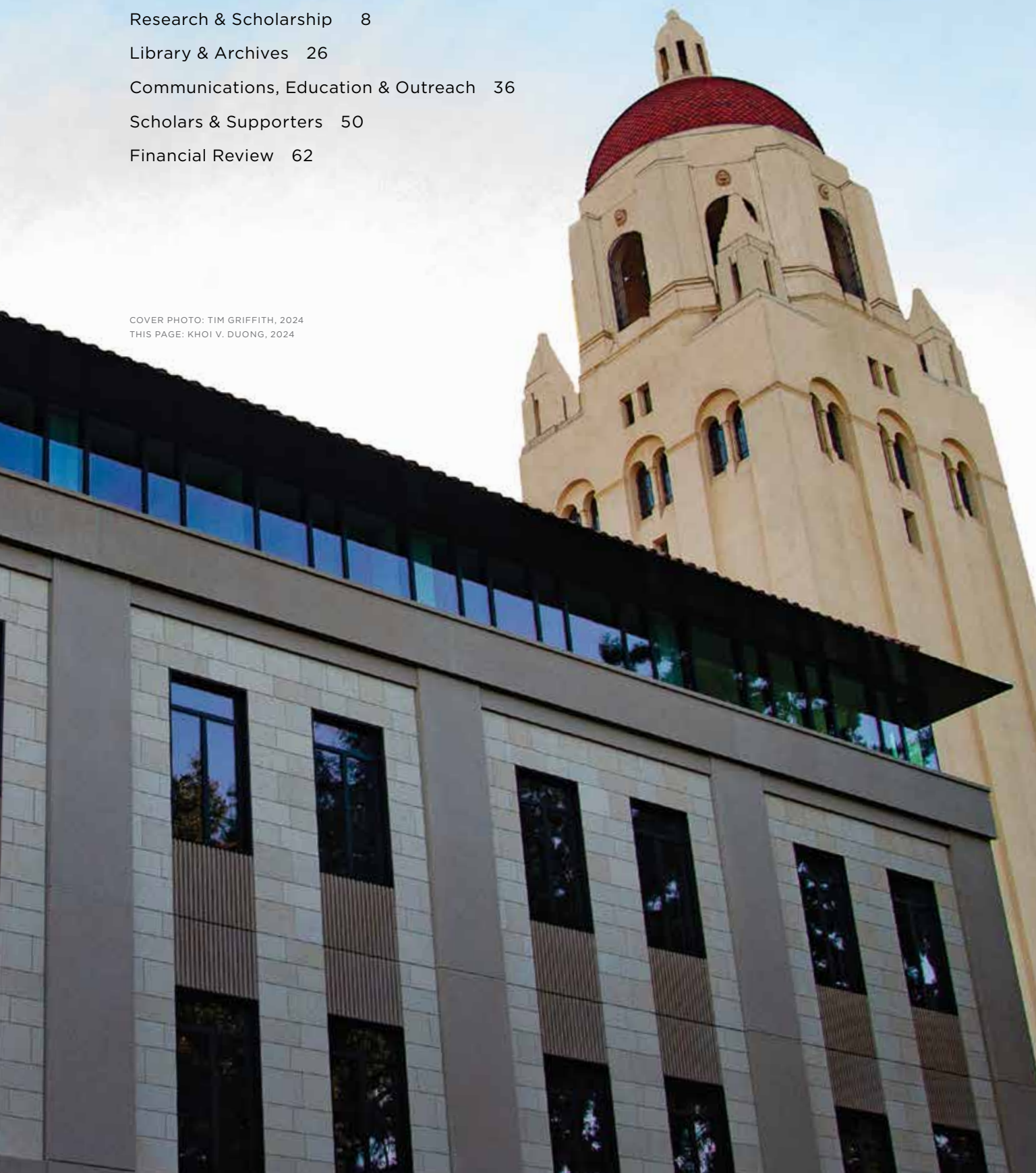
CONDOLEEZZA RICE

# HOOVER INSTITUTION

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COVER PHOTO: TIM GRIFFITH, 2024  
THIS PAGE: KHOI V. DUONG, 2024



## LETTER FROM THE DIRECTOR & THE CHAIRMAN



PHOTO: STEVE GLADFELTER

Condoleezza Rice



PHOTO: ERIC DRAPER

John B. Kleinheinz

This past year saw a host of global challenges converging across societies and governments, with each navigating an environment of profound technological change. In the geopolitical domain, we continued to witness a return to great-power competition; to confront it requires knowledge of how we got here as well as a deep understanding of the technological advancements that make the current conflicts like nothing we have seen before.

During these times, America continues to be called upon to bring values-based leadership, military and diplomatic strength, and stability in support of the freedom of peoples around the world. At home, our nation's leaders at the federal, state, and local levels are facing new challenges and opportunities in everything from K–12 education to advancing the principles that have enabled American prosperity.

The scholars of the Hoover Institution are rising to meet this crucial moment, serving as a trusted source of high-caliber research for policy leaders and the public. Staying true to our founder Herbert Hoover's mission of *advancing freedom*, the fellowship's research aims to strengthen our democratic institutions, enhance our competitiveness, and bolster our national security. Over the past four years, we have brought into the Hoover fellowship fifteen new senior fellows who are among the world's leading scholars in the fields of economics, history, political science, law, and climate science. These appointments are driving meaningful growth and momentum across the Institution. The pages that follow capture a portion of this activity.

Given Hoover's home at Stanford University and in Silicon Valley, our scholars bring unparalleled insights and influence to questions around technological change and its policy implications. While AI is the most prominent frontier technology discussed today, there are others with similar potential to transform. In space, bio-manufacturing, cryptography, and renewable energies, America's rivals, principally China, are working to surpass our capabilities to gain a strategic advantage. To navigate this complex landscape, Hoover, in partnership with Stanford's School of Engineering, launched the Stanford Emerging Technology Review in fall 2023. This initiative provides essential guidance from scientists working in the labs, bringing insights to policymakers and other key audiences on how frontier technologies are having a revolutionary impact on our societies, politics, and economies.

Technological, economic, and geopolitical competencies are interconnected, necessitating robust alliances with US partners and allies. The pages of this annual report highlight key research initiatives that support this approach, including the Program on the US, China, and the World; the Huntington Program on Strengthening US-India Relations; the Indo-Pacific Security Dialogue; and the Project on Taiwan in the Indo-Pacific Region. In September 2024, a group of Hoover scholars visited Taiwan to meet with officials and advise where our expertise can be most impactful on the military, economic, and energy considerations facing leaders there

today. This year, our colleague Matt Pottinger assembled leading Sino and military experts to release *The Boiling Moat: Urgent Steps to Defend Taiwan*.

Domestically, we have observed a noticeable decline in trust and confidence in public institutions over recent decades. To address this decline, the Hoover Institution launched the Center for Revitalizing American Institutions (RAI) with a public event in fall 2023. Led by Brandice Canes-Wrone, a nationally renowned political scientist, RAI is focused on understanding and providing solutions to challenges facing Congress, the presidency, the judiciary, electoral systems, higher education, the military, and other public institutions. Early projects of RAI in civics education, election integrity, and congressional reform are advancing solutions and impacting policy debates.

This year also saw significant change across Hoover's senior leadership team. We faced the sudden loss in February of Karen Weiss Mulder, Hoover's longtime chief financial officer and chief operating officer. Her commitment to the Institution and its people over two decades makes the loss profound. Her positive impacts—seen in her careful stewardship of Hoover's resources and the warm relationships she cultivated—will endure across the Institution and among all those who knew her.

We welcomed three new members to the senior leadership team. Steven J. Davis is the new director of research, Isabel Alvarez-Valdez joined the Institution as chief financial officer, and Dan Bingham joined in the newly established role of chief marketing and communications officer. Chris Dauer was named the permanent chief operating officer after ably leading the Institution as interim COO for much of the year. With a commitment to enabling the work of our fellows, the team is well positioned to advance the long-term success of the organization and drive Hoover's impact potential.

We welcome Susan McCaw as the new chair of the Hoover Board of Overseers and look forward to the dynamic vision she brings to the Institution. John Kleinheinz's leadership as chair brought tremendous growth and innovation, and we are deeply grateful for his dedication and guidance. John will continue in his service to the board as vice chair, along with co-vice chair Bob Grady.

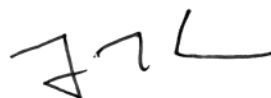
At the February meeting of the Hoover Board of Overseers, we dedicated the new George P. Shultz Building on Hoover's campus. The new building houses offices for Hoover fellows, conference spaces, and a state-of-the-art digitization studio that will enable greater access to Hoover Institution Library & Archives materials. Most importantly, the space honors the legacy of George Shultz as a great convener of interdisciplinary groups of scholars, policy practitioners, and thought leaders to generate solutions for America's biggest challenges, an approach that is needed more today than ever.

Through your generous support and the tireless work of our fellowship, the Hoover Institution continues to serve as a trusted source for all who have a stake in *advancing freedom*.

Sincerely,



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



John B. Kleinheinz  
*Chairman, Hoover Institution*  
*Board of Overseers*

# HIGHLIGHTS FROM SUPPORTER EVENTS

During the 2023–24 academic year, the Hoover Institution held winter and summer board meetings as well as fall and spring retreats. Attendees witnessed the unveiling of the George P. Shultz Building, heard about new developments, welcomed new scholars appointed to the fellowship, and discussed significant domestic and foreign policy challenges facing the United States.



## FALL 2023 RETREAT

*Supporters gathered at the Hoover Fall 2023 Retreat to meet incoming new fellows, including Drew Endy, science fellow and senior fellow, Stanford professor of biomedical engineering, and key faculty leader of the Stanford Emerging Technology Review. Free Press founder Bari Weiss (top photo, left) held a public discussion with Director Condoleezza Rice (top photo, right) about free speech in America. Supporters and fellows participated in a vigil at the Hoover Tower to acknowledge those killed and kidnapped in Israel by terror group Hamas on October 7 (bottom photo).*

PHOTOS: ERIC DRAPER, 2023





**SPRING 2024 RETREAT**

*At the Hoover Spring 2024 Retreat in Scottsdale, Arizona, Distinguished Fellow General Jim Mattis (top right photo) spoke during a discussion commemorating the seventy-fifth anniversary of NATO and Senior Fellow Ross Levine (top left photo) discussed US economic growth opportunities and fiscal challenges. Other fellows participated in conversations around the geopolitics of the Black Sea; reforming US K-12 education; the First Amendment and artificial intelligence; Ukraine as the “shield” of Europe; a potential new crisis with China over Taiwan and popular support in China for its regime; and the ongoing crisis in the Middle East since the October 7 attacks on Israel. Library & Archives director Eric Wakin presented on the collection of Victor Herman, an American-born athlete and skydiver who was imprisoned in the Gulag and experienced decades of harassment by Soviet authorities.*

**SUMMER 2024 BOARD MEETING**

*At the Summer 2024 Board of Overseers Meeting, scholars presented their latest efforts. Senior Fellow Stephen Kotkin (bottom photo, far right) gave an overview of the Hoover History Lab, and the lab’s participating fellows gave presentations. Senior Fellow H.R. McMaster (middle photo) spoke about the foreign policy challenges facing the next US president. Other fellows reported on Hoover activities, including an update from Senior Fellow Michael Boskin on the Tennenbaum Program for Fact-Based Policy, discussing a new report on policy knowledge of the public and plans to disseminate the program’s research via social media.* PHOTOS: ERIC DRAPER, 2024





#### WINTER 2024 BOARD MEETING AND GEORGE P. SHULTZ BUILDING DEDICATION

*The Hoover Institution kicked off its Winter 2024 Board of Overseers Meeting by unveiling the George P. Shultz Building with a ribbon-cutting ceremony on February 25, dedicating the structure to a statesman who exemplified American qualities of duty, public service, and civility. Director Condoleezza Rice joined Distinguished Fellow General Jim Mattis and Stanford president Richard Saller in expressing warm gratitude for the late secretary of state's enduring service to the nation, the Marine Corps, the Hoover Institution, and the greater Stanford Community. US Senator Dan Sullivan (top left photo), Senior Fellow Stephen Kotkin, President George W. Bush, and Prime Minister Tony Blair also paid tribute.*

*The four-story, 55,000-square-foot building, adjacent to the Hoover Tower, now houses offices for Hoover fellows, a state-of-the-art digitization studio for the Library & Archives, and multiple conference spaces, including a revamped version of the circular Annenberg Conference Room, personally designed by Shultz. Staff and fellows moved into the building in April 2024.* PHOTOS: (THIS PAGE, TOP LEFT AND BOTTOM) ERIC DRAPER, 2024, ALL OTHERS BY TIM GRIFFITH, 2024

To see a drone-filmed tour of the new George P. Shultz Building, scan the QR code.









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*Building Trust*

## RESEARCH & SCHOLARSHIP



# RESEARCH & SCHOLARSHIP

The Hoover Institution continues to assemble a broad array of field-leading scholars who are consistently trusted sources of research adhering to the highest academic standards. During the 2023–24 academic year, Hoover fellows and their research teams produced policy proposals concerning a raft of challenges facing the United States, including the policy dilemmas caused by generative artificial intelligence; dealing with Chinese aggression; curbing runaway inflation; revitalizing confidence in America’s democratic institutions; and recuperating from the learning losses suffered by American students since the onset of the COVID-19 pandemic.

## UNDERSTANDING THE IMPLICATIONS OF FRONTIER TECHNOLOGIES

### Stanford Emerging Technology Review

As the pace of technological change accelerates, experts from across the Stanford community are working to chart how significant technologies will impact government and policy. October 2023 saw the launch of the Stanford Emerging Technology Review (SETR), a new initiative focused on guiding policymakers through technology developments that are shaping economies, societies, and the future of conflict. The launch coincided with the project’s first report, addressing how American leadership can spur innovation and mitigate risks in key technology areas, among them space, semiconductors, sustainable energy, cryptography, robotics, and artificial intelligence.

SETR was developed in partnership between the Hoover Institution and Stanford’s School of Engineering and draws on insights from many other field-leading experts at Stanford. The project is cochaired by Director Condoleezza Rice, School of Engineering dean Jennifer Widom, Morris Arnold and Nona Jean Cox Senior Fellow Amy Zegart, and George P. Shultz Senior Fellow in Economics John B. Taylor. Herbert Lin, Hank J. Holland Fellow in Cyber Policy and Security, is the director of the project and editor of its report.

In January 2024, the report was presented in the nation’s capital to policymakers on Capitol Hill and to intelligence, defense, and national security agencies. Throughout the year, Hoover hosted technology-specific discussions with government and industry experts at Stanford and in Washington.

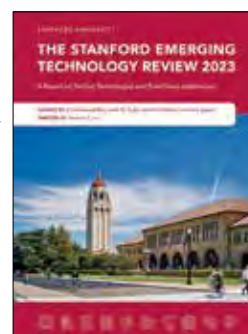
SETR continues to issue “deeper dive” essays providing in-depth insights into specific technology areas and tracking their developments and applications. The project will periodically issue additional full reports to inform successive generations of policy leaders and citizens.



*Stanford Emerging Technology Review cochairs Jennifer Widom (left) and Director Condoleezza Rice attend a roundtable on December 8, 2023.*

PHOTO: ROD SEARCEY, 2023

IMAGE: HOOVER INSTITUTION, 2024



To read the Stanford Emerging Technology Review’s initial report, scan the QR code.





ABOVE: *Former Google CEO and chair Eric Schmidt (left) and LinkedIn cofounder Reid Hoffman (center) speak about the future of AI development on April 15, 2024.*

RIGHT: *US AI Safety Institute director Elizabeth Kelly speaks on April 15, 2024.*

PHOTOS: PATRICK BEAUDOUIN, 2024



## The Policy Challenge of AI Safety Conference

The Hoover Institution, together with Stanford’s Institute for Human-Centered Artificial Intelligence (HAI), hosted a conference on April 15 featuring some of the world’s leading thinkers on AI, as well as representatives of emerging regulatory bodies. The conference was chaired by Senior Fellow Philip Zelikow, who stressed that research into AI dangers is necessary, in order to prepare for its misuse.

Elizabeth Kelly, director of the new US AI Safety Institute, joined with leaders from her counterpart organization in the United Kingdom to discuss how government regulators will test and evaluate AI applications that are constantly improving and evolving. Leaders of the UK AI Safety Institute described how generative AI applications can now assist a person with only a novice understanding of a complex topic, such as synthetic biology, become a near expert, with the ability to create po-

tentially dangerous substances without expert help while evading scrutiny from law enforcement authorities.

The proceedings prominently featured former Google CEO and chair Eric Schmidt, LinkedIn cofounder Reid Hoffman, and Yoshua Bengio, cowinner of the 2018 Turing Award for his work on AI, each of whom spoke about risks posed by future AI development and how they might be mitigated.

## Safeguarding US Research Collaboration at Home and Abroad

The US National Science, Technology, and Security Roundtable (Pacific Region) gathered at Hoover on January 23–24 for a discussion among federal officials and researchers about how to balance the need for safeguarding critical research against foreign espionage with the desire for academics all over the world to collaborate freely and openly. In her remarks at the roundtable, Director Condoleezza Rice urged federal agencies to protect the research enterprise from malign influence while also preserving the ability of universities and other institutions to be collaborative with foreign counterparts and share information freely.

## Tech Track 2

Senior officials from the Department of Defense, the National Security Council, the Department of Commerce, and the Intelligence Community joined Director Condoleezza Rice and scholars from the Hoover



*Los Alamos National Laboratory director Dr. Thomas Mason speaks about the history of safeguarding US research on January 22, 2024.*

PHOTO: PATRICK BEAUDOUIN, 2024

## NEW SENIOR FELLOWS

PHOTO: ERIC DRAPER, 2024



### Šumit Ganguly

Šumit Ganguly, political scientist and expert on the contemporary politics of South Asia, joined the Hoover Institution as a full-time senior fellow in September 2024. Ganguly holds the Tagore Chair in Indian Cultures and Civilizations at Indiana University Bloomington. He has contributed to or written more than twenty books on South Asian politics. A fellow of the American Academy of Arts and Sciences, Ganguly also serves as the editor in chief of the *International Studies Review*.

PHOTO: PATRICK BEAUDOUIN, 2023



### Steven Koonin

Steven Koonin, a physicist by training, comes to Hoover as a full-time senior fellow from New York University, where he has taught since 2012. His current research focuses on climate sciences and energy technologies, and his best-selling book *Unsettled: What Climate Science Tells Us, What It Doesn't, and Why It Matters* was published in 2021. Koonin served as under secretary for science in the US Department of Energy and was a professor of physics for more than thirty years at the California Institute of Technology (Caltech), where he also served as vice president and provost.

PHOTO: PATRICK BEAUDOUIN, 2024



### Paola Sapienza

Economist Paola Sapienza joins Hoover as a senior fellow. Her research focuses on the impact of cultural norms on economic decisions and outcomes. She is also the Donald C. Clark/HSBC Chair in Consumer Finance Professor at Northwestern University's Kellogg School of Management; research associate at the National Bureau of Economic Research; research fellow of the Centre for Economic Policy Research; and fellow at the European Corporate Governance Institute.

PHOTO: ERIC DRAPER, 2023



### Barry Strauss

Barry Strauss, Corliss Page Dean Senior Fellow at Hoover, is a professor of humanistic studies at Cornell University and a military historian with a focus on ancient Greece and Rome. His *Battle of Salamis: The Naval Encounter That Saved Greece—and Western Civilization* (Simon & Schuster, 2004) was named one of the year's best books by the *Washington Post*. His latest book is *The War That Made the Roman Empire: Antony, Cleopatra, and Octavian at Actium* (Simon and Schuster, 2022).

PHOTO: ERIC DRAPER, 2024



### Eugene Volokh

Leading First Amendment scholar Eugene Volokh joins Hoover as the Thomas M. Siebel Senior Fellow after thirty years as a professor at the UCLA School of Law, where he has taught First Amendment law, copyright law, criminal law, tort law, and firearms regulation policy. He has penned a prominent legal textbook on the First Amendment, and his work has been cited in more than three hundred court opinions. At Hoover, he cohosts *Free Speech Unmuted*, unpacking legal issues concerning free speech, social media, and the proverbial town square.

PHOTO: ERIC DRAPER, 2024



### Philip Zelikow

Philip Zelikow joins Hoover as the Botha-Chan Senior Fellow after twenty-five years as a chaired professor at the University of Virginia. An attorney and diplomat by trade, Zelikow held several posts across five presidential administrations, from Reagan to Obama. He also directed national commissions including the National Commission on Federal Election Reform (2001), the 9/11 Commission (2004), and the Covid Crisis Group (2021–23).

## INTRODUCING THE SCIENCE FELLOWSHIP

The Hoover Institution has created a new science fellowship, supporting and advancing the research of leading scientists studying the policy implications of frontier technologies.

PHOTO: ERIC DRAPER, 2023



### Simone D'Amico

Research Fellow and Science Fellow Simone D'Amico is a member of the SETR faculty council, associate professor of aeronautics and astronautics at the Stanford School of Engineering, and professor, by courtesy, of geophysics at Stanford University. His research explores the intersection of advanced astrodynamics, spacecraft navigation and control, autonomous decision making, and space system engineering. He currently leads satellite swarm and formation-flying projects for NASA and the National Science Foundation.

PHOTO: ERIC DRAPER, 2023



### Drew Endy

Senior Fellow and Science Fellow Drew Endy leads Hoover's Bio-Strategies and Leadership Program, which focuses on keeping increasingly biotic futures secure, flourishing, and democratic. Professor Endy also researches and teaches bioengineering at Stanford University, where he is the Martin Family Fellow in Undergraduate Education, senior fellow (courtesy) of the Freeman Spogli Institute for International Studies, and faculty codirector of degree programs for the Hasso Plattner Institute of Design.

PHOTO: JACQUELINE RAMSEYER ORRELL/SLAC



### Norbert Holtkamp

Science Fellow Norbert Holtkamp joined Hoover after serving nine years as deputy director of Stanford's SLAC National Accelerator Laboratory. Since 2019, he led SLAC's \$1.1 billion LCLS-II Free Electron Laser construction project, built by five US national laboratories. He also managed the laboratories' overall risk portfolio, which included more than \$2.5 billion worth of construction on the SLAC site. He first joined SLAC in 2010 as the associate laboratory director for the accelerator directorate.

PHOTO: PATRICK BEAUDOUIN, 2023



### Allison Okamura

Senior Fellow and Science Fellow Allison Okamura is a member of the SETR faculty council, Richard M. Weiland Professor of mechanical engineering in the School of Engineering, and professor, by courtesy, of computer science at Stanford University. A leading expert in robotics, she is a deputy director of the Wu Tsai Neurosciences Institute, affiliated faculty at Stanford Bio-X and the Stanford Institute for Human-Centered AI, and a fellow of the Institute of Electrical and Electronics Engineers. Her research interests include haptics, teleoperation, mixed reality, and medical and soft robotics.



ABOVE LEFT: Justice Anthony Kennedy (right) in conversation with Eugene Volokh at the RAI launch on November 30, 2023.



ABOVE RIGHT: Director Condoleezza Rice speaks with New Hampshire governor Chris Sununu (center) and Maryland governor Wes Moore at the RAI launch.

fellowship, Stanford University scientists and engineers, and technology industry leaders at the fifth annual Tech Track 2 Symposium on November 28, 2023, hosted by Hoover's Technology Policy Accelerator.

Chaired by Senior Fellow Amy Zegart, Visiting Fellow Raj Shah, and visiting scholar Michael Brown, the symposium focused on strengthening ties among government officials, academics, and members of Silicon Valley industry. Following the launch of the Stanford Emerging Technology Review, speakers examined the potential of both artificial intelligence and space technologies, including what their advancements mean for economic prosperity, their most urgent risks, and how the United States and its allies should consider governing their applications.

Attendees also discussed working across their respective sectors to develop robust economic statecraft strategies, with the aim of bolstering the United States in its geopolitical competition with China, and to help achieve US national security and defense goals.

## CENTER FOR REVITALIZING AMERICAN INSTITUTIONS

### RAI Launches with Conference and Initiatives on Public Pensions, Civics Discourse, Elections, and Governance

In an objective, nonpartisan spirit, the Center for Revitalizing American Institutions (RAI) draws on the Hoover Institution's scholarship, government experience, and

convening power to study the reasons behind the crisis in trust facing American institutions, analyze how they are operating in practice, and consider policy recommendations to rebuild trust and increase their effectiveness. The center explores three key themes: America's democratic system and governing bodies; its political organizations and democratic practice; and its democratic citizenship.

RAI launched with a conference in November 2023 featuring governors Chris Sununu of New Hampshire and Wes Moore of Maryland on leading their respective states in a politically polarized era. The conference explored the efficacy and stability of institutions that form the bedrock of democracy in America: the electoral system, the Supreme Court, Congress, the executive branch, higher education, and the all-volunteer military. In a dinner conversation with Senior Fellow Eugene Volokh, retired US Supreme Court justice Anthony Kennedy emphasized the importance of civic education in solving current crises of democratic governance, saying it is impossible to defend democratic institutions if citizens don't understand their functions or purposes.

Since then, RAI has hosted discussions about public pension sustainability, interactions between the executive and judicial branches, and democratic citizenship. Additionally, RAI has published a series of papers about administrative law, specifically concerning possible executive power overreach.

At the Public Pensions: Past, Present, and Future conference in March, Visiting Fellow Sarah F. Anzia hosted a group of analysts and scholars to look at how underfunded state and local US pension funds can become fiscally sus-





ABOVE LEFT: Sharece Thrower hosts the Conference on Executive-Judicial Relations in the Annenberg Conference Room on June 6, 2024.

ABOVE RIGHT: Michael Boskin speaks about the policy knowledge of the average American voter and the Tennenbaum Program for Fact-Based Policy during a session of the Summer Board Meeting on July 10, 2024.



tainable again. Presenters from the United States and Europe demonstrated success stories of pension reform.

At the Citizenship in the Twenty-First Century University conference in April, Senior Fellow Josiah Ober brought together civics educators from leading US universities to discuss how best to reintroduce the concept of building democratic citizenship programs at college campuses.

At the Conference on Executive-Judicial Relations in June, Visiting Fellow Sharece Thrower brought together leading minds focused on the mechanisms that define the US governing framework of separation of powers.

To watch RAI's inaugural conference Challenges in American Institutions, scan the QR code.



## TENNENBAUM PROGRAM FOR FACT-BASED POLICY

To secure prosperity and a flourishing democracy for our nation's future, it is crucial that voters and the elected officials who represent them are equipped with credible information to confront major policy questions. The public today is too frequently bombarded with bias and inaccurate information. To address this deficit of knowledge on a nonpartisan basis, the Hoover Institution initiated the Tennenbaum Program for Fact-Based Policy, directed by Wohlford Family Senior Fellow Michael J. Boskin.

An important step took place in June, when Boskin, in collaboration with Douglas Rivers, Hoover senior fel-

low and chief scientist of global polling firm YouGov, published findings from a poll they had taken of two thousand US voters. They found that a large proportion of respondents lack basic knowledge of some of the most important issues confronting America.

The survey also demonstrated that many Americans are eager for reliable and factual information. To meet this demand, the Tennenbaum Program is embarking on a far-reaching effort to disseminate factual information on a host of policy issues, inviting scholars to contribute essays and participate in podcasts, books, video programming, and public events.

Participating fellows offer perspectives on a nonpartisan basis and with an agreed-upon set of verified facts. The Tennenbaum Program plans to deploy content on social media channels to ensure that the information reaches widespread audiences among the voting public.

The initial set of essays focused on the legitimacy of the US electoral system. They include a summary of how all fifty states administer elections; an examination of whether election laws designed to achieve a certain partisan advantage affect the outcomes; and a deconstruction of common myths around American elections.

## STATE AND LOCAL GOVERNANCE INITIATIVE

The State and Local Governance Initiative, led by Senior Fellow Joshua D. Rauh, works to investigate challenges facing state and local jurisdictions, such as fiscal policy, economic development, and infrastructure. The initia-

## Safeguarding US Elections

The institution of American elections, foundational to our form of government, has come under unprecedented attack in recent years. So too have elections officials and workers who administer them. A dedicated group of professionals accustomed to working anonymously, many have been subjected to unprecedented harassment for just doing their jobs.

I served as legal counsel to Republican candidates and party committees over the last four decades. While always fiercely contested, the atmosphere around elections has become much more contentious over the last decade. Arguments over close elections have evolved from issues about specific perceived irregularities to allegations that elections themselves are unreliable and that the officials who administer them are rigging the outcomes. Despite dozens of cases, no court has found proof to justify the allegations.

While charges about the system's unreliability or its corruption have not held up, they have taken their toll on public faith in the outcome of elections and on elections officials and workers. A casualty of this rise in public distrust is the fundamental principle of the peaceful transfer of power. Weakening that will have ramifications for the ability of whoever wins the election to govern.

Hoover's Center for Revitalizing American Institutions has recognized the importance of public trust in America's election system and its results. Part of restoring this trust is instilling a greater understanding of how elections work and the system's checks and balances. In January, my colleague Senior Fellow Justin Grimmer and I organized a summit, Safeguards



*Benjamin Ginsberg speaks to supporters at the Hoover Fall Retreat on October 13, 2023.*

PHOTO: ERIC DRAPER, 2023

that Validate the American Election System, gathering election administrators from across the country together with scholars and experts on elections, online disinformation, and electoral infrastructure.

The summit provided an opportunity to describe the safeguards embedded throughout the election process, from voter registration and certification to postelection audits that verify the accuracy of election results. The summit also allowed election officials to discuss the challenges they face in their jobs and

what they view as their most important tasks in conducting elections.

Research being done at Hoover and the conferences that bring together elections officials and scholars are integral to work I'm doing in the field. New York University law professor Bob Bauer and I cochair the Election Official Legal Defense Network, providing aid to election administrators facing harassment, and Pillars of the Community, working to create transparency and dialogue around the 2024 elections that will promote voter trust and confidence.

Elections with trusted, indisputable results are the means by which we sustain the peaceful transition of power. In my view, only transparency and a widespread education campaign about our election system will succeed in resolving this situation.

I wish to thank Hoover for supporting my efforts to instill trust in what is an essential function of our democracy.

To watch an interview with Ginsberg discussing election night, vote integrity, and differences in election rules among the states, scan the QR code.





LEFT: *Joshua Raub speaks to participants at the Conference on Collaborative State and Local Policy Research on January 22, 2024.*

ABOVE: *Steven Davis speaks about his research on the rise of work-from-home arrangements at the Getting Global Monetary Policy on Track conference on May 3, 2024.*

tive's research fellows partner with local jurisdictions to gather data and use that data to develop policy solutions.

On January 22–23, the initiative hosted its inaugural Conference on Collaborative State and Local Policy Research, where researchers and government officials met to discuss collaboration on various policy challenges. Papers presented explored the cost and impact of business development incentives in Alabama; changes to school absence policies in New York; and an innovative program aimed at reducing unwarranted pretrial detention in California.

The Hoover Institution and Stanford's Graduate School of Business (GSB) gathered mayors and other local officials together on March 6–7 for a Policy Lab Summit. In the Policy Lab, GSB student researchers work with Hoover colleagues to provide research-based policy solutions to challenges facing mayors and local officials. Attendees heard about recent projects looking into the state of housing, pension stability, economic development, and tax competitiveness. Participants also heard presentations from leading Hoover scholars, including Steven J. Davis, Thomas W. and Susan B. Ford Senior Fellow and director of research; and Fellow Herbert Lin.

Scholars in the initiative created a comprehensive interactive dashboard of municipal finances and several significant papers on topics including the solvency of public pensions, the fiscal health of state and local finances, state government debt structure, and processes involving government spending on road and highway infrastructure.

## ANSWERING CHALLENGES TO ADVANCED ECONOMIES

### Shifts in Working from Home

Senior Fellow Steven Davis became the Hoover Institution's new director of research in July, succeeding Keith and Jan Hurlbut Senior Fellow Daniel P. Kessler. The previous September, at a conference he hosted at Hoover, Davis advanced his research on the new global shift toward working from home, arguing that this phenomenon will remain permanent. At the conference, scholars discussed the various impacts of working from home, from its negative effect on central business districts of major cities to its impact on overall wages.

Since that conference, Davis has published numerous papers on work-from-home arrangements and labor market dynamics. His work also got several mentions in a prominent White House report released in March. *The 2024 Economic Report of the President* cites Davis multiple times, including a 2011 paper that examines the long-term wage impacts of a layoff and several papers that assess the scale, wage impact, and other effects of the global pivot to working from home.

### Getting Global Monetary Policy on Track

Economists and central bankers from across the globe gathered May 2–3 for the Hoover Institution's annual



*Amit Seru speaks about banking regulation at Hoover's Getting Global Monetary Policy on Track conference on May 3, 2024.*

monetary policy conference, discussing continued challenges in curbing inflation while ensuring stable economic growth, new forms of global payment systems, and financial regulations. More than twenty economists and regulators spoke and presented findings on topics ranging from how work-from-home arrangements have affected productivity and wage growth to novel ways for central banks to address a crisis.

Senior Fellow Amit Seru presented research arguing that financial regulators have too much discretion in how they assess risks at various banks under their supervision. This could be detrimental and make regulatory response sluggish, he explained, especially when there are fragmented responsibilities across many state and federal regulators. Senior Fellow Steven Davis presented research that suggests some firms are offering hybrid and remote work options in a bid to dampen workers' wage demands.

Senior Fellow John Taylor told attendees that he believes the Federal Reserve deviated too far from rules-based policy in 2021, holding the key interest rate too low for too long, allowing inflation to rise.

### Inaugural Conference of the Financial Regulation Working Group

The Financial Regulation Working Group, chaired by Peter and Helen Bing Senior Fellow Stephen Haber and Booth Derbas Family/Edward Lazear Senior Fellow Ross Levine, held its inaugural conference in February. The conference papers, while diverse, collectively underscored critical concerns regarding the current bank regulatory landscape.

In one paper presented, Levine and coauthor Dean Corbae of the University of Wisconsin–Madison provide a dynamic model of the banking industry where intensification of competition increases market measures of efficiency and fragility of banks but show that economies can avoid these fragility costs by enhancing bank governance and tightening leverage requirements.

### Initial Convening of the Corporate Governance Working Group

The Corporate Governance Working Group had its first meeting in May. Spearheaded by senior fellows Stephen Haber and Amit Seru, the conference addressed questions relating to shareholder primacy and how it should evolve, if at all.



*FAR LEFT: Ross Levine at the inaugural conference of the Financial Regulation Working Group on February 15, 2024.*



*LEFT: Stephen Haber (left) in the Annenberg Conference Room at the inaugural Corporate Governance Working Group conference on May 30, 2024.*

PHOTOS: PATRICK BEAUDOUIN, 2024

Papers discussed at the conference explored whether markets were ignoring important effects outside their immediate scope; whether big shareholders influenced a company’s political involvement and, consequently, its governance; and whether companies should consider actions beyond just making profits for shareholders, such as lowering prices to benefit consumers even if it reduces profits. Participants also addressed the difficulty of quantifying environmental externalities and how CEO letters to shareholders have evolved since the mid-1950s.

## New ESG Survey

In its inaugural year, the Corporate Governance Working Group presented a survey of institutional investors, produced in partnership with the Arthur and Toni Rembe Rock Center for Corporate Governance at Stanford, Stanford’s Graduate School of Business, and the MSCI Sustainability Institute. The survey found institutional investors place more value on firms’ basic governance abilities than on environmental, social, or governance (ESG) concerns.

Among respondents, 68 percent said governance was the main consideration when choosing where to invest, while 23 percent said environmental factors were key and 2 percent said social factors, such as data security or diversity of leadership, were most important.

## REFORMING K-12 EDUCATION

### *A Nation at Risk + 40*

Looking back at the publication of *A Nation at Risk*, the Reagan administration’s landmark 1983 report on the state of K–12 education, the Hoover Education Success Initiative (HESI) convened a group of education policy experts to write an anthology examining how America’s school system has progressed since then. Each of the book’s fourteen sections tackles a different issue, including education system governance, the transition to digital learning tools, teacher training and recruitment, and school choice. Edited by Distinguished Research Fellow Margaret (Macke) Raymond and Distinguished Policy Fellow Stephen Bowen, executive director of HESI, the anthology includes contributing authors Paul and Jean Hanna Senior Fellow in Education Eric A. Hanushek,

Bruni Family Fellow Michael T. Hartney, visiting fellows Michael J. Petrilli and John Singleton, and Senior Fellow Eric Bettinger. HESI partnered with the education news website *The 74* to publicize the findings of each of the book’s sections.



## Global Perspective on Learning Losses

In a deeply researched paper published in January, Senior Fellow Eric Hanushek charts the cost of learning losses experienced by students as a result of COVID-19 pandemic-related school closures. He puts the cumulative cost of these learning losses at \$31 trillion, or about one year’s worth of US economic output. Hanushek suggests the best remedial course of action is for school systems to identify and scale the teaching of their best-performing teachers to reach more students. Additionally, he compares dozens of industrialized jurisdictions across the world, using internationally recognized standardized tests for math and reading.



*Eric Hanushek speaks about his research into the cumulative impact of COVID shutdowns on student learning losses during a session of the Winter Board Meeting on February 26, 2024.*



ABOVE LEFT: *Matt Pottinger speaks about his book *The Boiling Moat* at the Hoover Institution on May 30, 2024.*



ABOVE RIGHT: *Former Taiwanese cabinet minister Wu Tsung-tsong speaks at Hoover's Taiwan After the 2024 Elections Annual Conference on May 23, 2024.*

## CONFRONTING AND COMPETING WITH CHINA

### Studies on Taiwan's Defense, Domestic Politics, and Economic Resilience

Hoover's research projects on China's Global Sharp Power (CGSP) and Taiwan in the Indo-Pacific Region released a significant amount of research and held impactful events throughout the year, culminating in the publication of *The Boiling Moat: Urgent Steps to Defend Taiwan* in July.

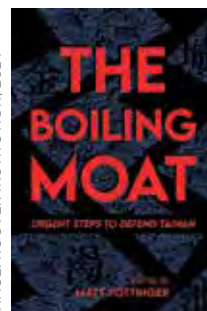
*The Boiling Moat* offers strategic steps that Taiwan, the United States, US-friendly states in the Pacific, and the wider world should take to deter an invasion or blockade of Taiwan by the People's Republic of China (PRC). Edited by Distinguished Visiting Fellow Matt Pottinger, the book argues that deterrence through increasing demonstrated combat abilities is the only way to prevent mass conflict across the Taiwan Strait and ensure the island nation remains free and democratic.

The book sold out its first print run even before its official release date. CGSP scholars and Pottinger brought it to Washington, DC, in June for a number of engagements with leaders in Congress, including Alaska senator Dan Sullivan.

In July, the CGSP published as part of its occasional paper series *On Day One: An Economic Contingency Plan for a Taiwan Crisis* by Hoover Fellow Eyck Freymann and

Hugo Bromley, a historian at the Centre for Geopolitics at Cambridge. In this essay, Freymann and Bromley argue that in the event of a use of force by China's People's Liberation Army against Taiwan, the United States should be prepared to harness incentives, market forces, and key allies for an "avalanche decoupling," or gradual severing, of trade from China. According to the authors, this strategy gives businesses and US allies and partners room to adjust to the changes and mitigates the impacts (supply chain disruption, inflation, etc.) on the American and global economies.

These releases followed a May event led by Research Fellow Kharis Templeman, who hosted a wide array of scholars for the Taiwan After the 2024 Elections Annual Conference. During the two days, participants explored various facets of the domestic situation within Taiwan, its trade and diplomatic relationship with China, and the challenge of deterring the PRC from mounting an invasion or blockade.



To watch and read  
about *The Boiling Moat's*  
Washington, DC, launch,  
scan the QR code.





Erin Baggott Carter, Research Fellow Kharis Templeman, and Glenn Tiffert speak about their research on Chinese domestic sentiment, Taiwan, and China's global influence at the Hoover Spring Retreat in Scottsdale, Arizona, on April 26, 2024.

## Research on Challenges Posed by the CCP and Its Vulnerabilities

In September 2023, the China's Global Sharp Power project published *The CCP Absorbs China's Private Sector*, another issue of its occasional paper series. In it, Visiting Fellow Matthew Johnson argues that China's recent seizures and crackdowns on major private firms are part of a wider strategy to “harness private capital to restore the Party's political authority across China's economic landscape.”

In another project, Hoover Fellows Brett Carter and Erin Baggott Carter developed a unique approach for conducting polling within China, allowing respondents to express politically sensitive opinions about the Chinese Communist Party (CCP) without stating them directly. Their unique approach found that up to 40 percent of respondents are afraid to voice dislike of the CCP because of state repression—five times the number found by conventional surveys. Additionally, their survey found support for the CCP is no higher than 50 percent, much less than the 90 percent other polls find when asking the question directly.

In July 2024, the US National Science Foundation announced a five-year, \$67 million investment establishing Safeguarding the Entire Community in the US Research Ecosystem (SECURE). As part of that effort, Distinguished Research Fellow Glenn Tiffert, CGSP co-chair, will lead a team of Hoover geopolitical analysts, data engineers, programmers, and risk modelers in applying leading-edge qualitative and data science methodologies to provide SECURE with expertise on sensitive

research, threat types, and the evolving environment for international collaboration. Under Tiffert's guidance, Hoover has produced touchstone publications in the field, including *Global Engagement: Rethinking Risk in the Research Enterprise* (2020) and *Eyes Wide Open: Ethical Risks in Research Collaboration with China* (2021).

On October 1, 2024, the CGSP became the Program on the US, China, and the World, cochaired by Tiffert and Hargrove Senior Fellow Elizabeth Economy.

## STUDIES ON US DEFENSE AND DIPLOMACY

### *Defense Budgeting for a Safer World*

With the support of the Tennenbaum Program for Fact-Based Policy, Senior Fellow Michael Boskin, along with Visiting Fellow John Rader and their colleague Kiran Sridhar, led the publication of *Defense Budgeting for a Safer World: The Experts Speak*.

The volume originates from a conference held at the Hoover Institution in early 2023 and reflects the presentations, discussions, and debates among military and civilian leaders. Drawing on their experience in the Pentagon, the armed services, Congress, and academia, these experts lay out the key priorities in reforming, re-aligning, and rightsizing the defense budget amid current challenges. Participants analyzed the major weaknesses, strengths, challenges, and opportunities in reforming the budget to better enable a more effective national security strategy.

There is general widespread agreement among the contributors that the adversaries of the United States are devoting more resources to closing the military gap. The experts also share their insights on Russia's invasion of Ukraine and on the rapid emergence of China as a military world power with a growing threat of a military takeover of Taiwan.



To read *Defense Budgeting for a Safer World*, scan the QR code.



## 2024 Indo-Pacific Security Dialogue

On January 27–29, the Hoover Institution and the Annenberg Foundation Trust at Sunnyslands partnered to convene their third Indo-Pacific Security Dialogue. The dialogue was intended to be responsive to the ongoing shared experiences of allies and partners contending with excessive territorial or maritime claims and threats to the safety of forces in the Indo-Pacific region.

Director Condoleezza Rice, Davies Family Distinguished Fellow and former US secretary of defense General Jim Mattis (USMC, ret.), and Sunnyslands president Ambassador David J. Lane (ret.) welcomed a dozen senior military and diplomatic representatives from Australia, Canada, India, Japan, the Philippines, and the United States for a series of intensive, extemporaneous conversations. Each participant was linked to a common set of concerns over the previous year, having directly faced regional territorial or maritime claims deemed illegal under international law, or otherwise having contended with unsafe and unprofessional interactions of forces related to excessive claims in the Indo-Pacific.

## Strengthening US-India Relations

This year, former US ambassador to India and Hoover Distinguished Visiting Fellow David C. Mulford published *Forging Trust with India*, a digital exclusive publication recounting his efforts as US ambassador to India to reach terms for the 2008 US-India Civil Nuclear Agreement. His account covers the four years it took to reach a deal with India, starting with Indian prime minister Manmohan Singh's visit to Washington in 2005.

Soon after the book's release on April 15, a gathering of leaders on both sides of that historic agreement was hosted on May 6 by Hoover's Huntington Program on Strengthening US-India Relations for a special presentation. Director Condoleezza Rice joined US ambassador to India Eric Garcetti, US ambassador to China Nicholas Burns, former Indian national security advisor M. K. Narayanan, former Indian foreign secretary Shivshankar Menon, and Ambassador Mulford to talk about how the landmark deal came to be.

Beyond a willing partner in the form of Indian prime minister Manmohan Singh, Rice said, the deal started with US president George W. Bush asking her simply,

“Why don't we have a better relationship with India?” The former officials then guided the yearslong process to get the agreement ratified by the US Congress and India's Lok Sabha. Participants recalled tense discussions that ultimately led to a growing friendship between the leaders of the two countries.



To hear or watch leaders on both sides of the 2008 US-India Civil Nuclear Agreement speak about how they reached the momentous deal, scan the QR code.



## NEW LAB APPLIES CONSEQUENTIAL HISTORY TO CONTEMPORARY CHALLENGES

Established last year under the leadership of Kleinheinz Senior Fellow Stephen Kotkin, the Hoover History Lab leverages the Institution's depth of historians and associated scholars to apply their insights into consequential studies of history to contemporary global challenges across a wide range of fields, from military matters to diplomacy, politics, and economics.

The lab functions as a hub for research, teaching, and convening—in person, online, in the classroom, and in print. In addition to applying history to inform public policy, its mission is to develop next-generation scholars, as well as inform and strengthen the discipline and teaching of history at Stanford and beyond.

Just as in a scientific laboratory, a key component of the History Lab is a group of postdoctoral scholars who act as research and teaching fellows, as well as students, especially undergraduates, who participate in leading-edge research. This full-range approach to personnel, at all levels of age and experience, ensures that the mission of the lab carries forward into the future and across to other institutions.

The lab is subdivided into three groups, with principal investigators being Kotkin (Global Futures Project); Milbank Family Senior Fellow Niall Ferguson (History



PHOTO: ROD SEARCEY, 2024



ABOVE LEFT: *Left to right: Maria Langan-Riekhof, director of the Strategic Futures Group of the National Intelligence Council; Senior Fellow Stephen Kotkin; and Director Condoleezza Rice at the Global Futures Conference of Hoover's History Lab on January 13, 2024.*

ABOVE RIGHT: *Senior Fellow Niall Ferguson (center) speaks at the Hoover History Working Group's spring symposium on the topic of cold wars on May 14, 2024.*



PHOTO: PATRICK BEAUDOUIN, 2024

Working Group); and Martin and Illie Anderson Senior Fellow Victor Davis Hanson (Military History in Contemporary Conflict Working Group).

lighting how these developments will shape the national security space moving forward.

### Global Futures Project

### History Working Group

The Global Futures Project, which looks at key drivers of historical continuity or change, hosted its second Global Futures Conference in January, bringing together scholars, scientists, private-sector investors, and analysts from the National Intelligence Council to discuss issues such as China's rise and its impact on US national security, US governance breakdown, and how past analyses of comprehensive national power have aged somewhat poorly. Special sessions presented the latest developments in artificial intelligence and biotechnology, with experts high-

The History Working Group, which aims to conduct and disseminate historical research on issues of national and international concern, convened for a fall symposium about monetary and financial innovation patterns. Scholars presented papers on topics including corporate balance sheets in early 1900s' Russia and Germany, how credit was formed in colonial Maryland, how cryptocurrency brings with it threats against the Fourth Amendment, and how debts were settled in late imperial China.

In May, the group met again for a spring symposium about cold wars. In the Annenberg Conference Room of the new Shultz Building, historians and academics from history-related fields gathered to discuss nine papers that focus on the US-Soviet Cold War, contrasting it with the current China-US antagonism and other historical rivalries that resembled cold wars.

PHOTO: ERIC DRAPER, 2024



*Senior Fellow Victor Davis Hanson gives keynote remarks on his new book, The End of Everything: How Wars Descend into Annihilation at the Hoover Institution's Spring Retreat in Scottsdale, Arizona, on April 25, 2024.*

### Military History Working Group

At a conference in March, Hoover fellows and scholars affiliated with the Institution's Role of Military History in Contemporary Conflict Working Group explored the history and use of proxy wars and what they mean for modern great-power competition. The group talked about proxy wars dating back to ancient Greece, how these types of wars exploded into larger major global

conflicts in history, the US experience with proxy wars, and the status of conflicts in Ukraine and Gaza and with Iran's proxies across the Middle East.

### *Strategika*

Military History Working Group participants publish essays throughout the year in *Strategika*, an online jour-

nal edited by research fellows David Berkey and Bruce Thornton that analyzes ongoing defense issues through the lens of past conflicts. This year, its issues have dealt with Russia's method of warfighting and Iran's proxy network, as well as urban warfare, civilian deaths and collateral damage, proxy wars, the legal framework surrounding the use of drones in armed conflict, and the future of US weapons development.

## RECENT BOOKS BY HOOVER FELLOWS

### The Civic Bargain: How Democracy Survives

(Princeton University Press, 2023)

By Josiah Ober, Senior Fellow, and Brook Manville

Citing polling that suggests Americans' belief in democracy is declining, Senior Fellow Josiah Ober and co-author Brook Manville provide recommendations on how to reverse the trend. They ask readers to commit to a "civic bargain," where rights like freedom, equality, and dignity are provided in exchange for fulfilling the duties of democratic citizenship.

Instead of focusing on the reasons for democracy's decline, Ober and Manville concentrate instead on democracy's remarkable resilience. Across the ages, from Athenian democracy and the Roman Republic to the representative structures of Britain and the United States, institutions of democracy as systems of governance have survived for centuries, even in the face of civil war and other terrible forms of upheaval and disruption.

Ober and Manville emphasize that part of democracy's struggle to sustain appeal with the masses is that, by definition, it doesn't please everyone. "Because choices must be made, and because they cannot please everyone, the outcome will never be perfect," they write. But constitu-

tions or other legal frameworks that evolve over time can serve as safeguards against dissatisfaction as they determine "the benefits and costs of ruling together for the common good."

Ober and Manville identify seven "essential conditions" that must be part of the civic bargain in order for democracy to sus-



Josiah Ober speaks about civics education during the first public conference for the Center for Revitalizing American Institutions in Hauck Auditorium on December 1, 2023. PHOTO: PATRICK BEAUDOUIN, 2023

tain itself. They include a system of accountable representation only (no unelected bosses); a society that ensures basic safety and welfare; clearly defined rules governing citizenship; the presence of citizen-led institutions; the prospect of good-faith compromise in the event of a dispute; the concept of civic friendship between political opponents; and the availability of civic education for all citizens.

"Democracies survive if and only if their citizens maintain a robust and adaptive civic bargain, making the necessary and necessarily imperfect deals to preserve security, welfare, and self-governance," Ober and Manville write. "Faced with new threats and opportunities, citizens must periodically reexamine and renegotiate the bargain, the terms on which they agreed to live together as a democratic community. For that . . . the final condition—education of citizens, by citizens—is essential."

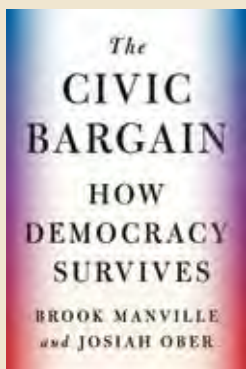


IMAGE: PRINCETON UNIVERSITY PRESS, 2023

## RECENT BOOKS BY HOOVER FELLOWS

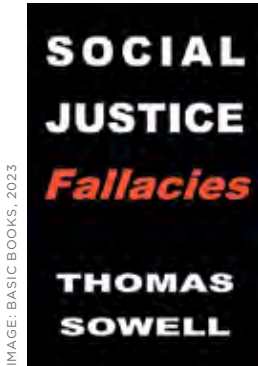


IMAGE: BASIC BOOKS, 2023



IMAGE: BASIC BOOKS, 2024



IMAGE: HARPERCOLLINS, 2024

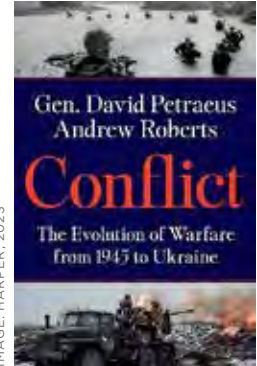


IMAGE: HARPER, 2023

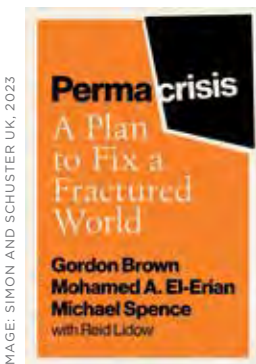


IMAGE: SIMON AND SCHUSTER UK, 2023

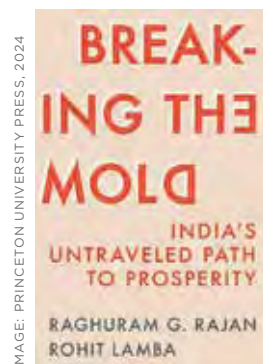


IMAGE: PRINCETON UNIVERSITY PRESS, 2024

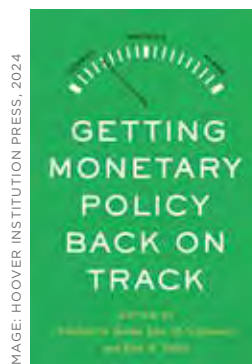


IMAGE: HOOVER INSTITUTION PRESS, 2024

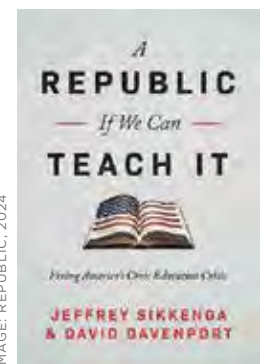


IMAGE: REPUBLIC, 2024

### [Social Justice Fallacies](#) (Basic Books, 2023)

By Thomas Sowell, Rose and Milton Friedman  
Senior Fellow on Public Policy

### [The End of Everything: How Wars Descend into Annihilation](#)

(Basic Books, 2024)

By Victor Davis Hanson, Martin and Illie Anderson  
Senior Fellow

### [At War with Ourselves: My Tour of Duty in the Trump White House](#)

(HarperCollins, 2024)

By H.R. McMaster, Fouad and Michelle Ajami Senior Fellow

### [Conflict: The Evolution of Warfare from 1945 to Ukraine](#) (Harper, 2023)

By Gen. David Petraeus and Andrew Roberts, Bonnie  
and Tom McCloskey Distinguished Visiting Fellow

### [Permacrisis: A Plan to Fix a Fractured World](#)

(Simon and Schuster UK, 2023)

By Gordon Brown, Mohamed A. El-Erian, and  
Michael Spence, Senior Fellow, with Reid Lidow

### [Breaking the Mold: India's Untraveled Path to Prosperity](#) (Princeton University Press, 2024)

By Raghuram G. Rajan, Senior Fellow, and Rohit Lamba

### [Getting Monetary Policy Back on Track](#)

(Hoover Institution Press, 2024)

Edited by Michael D. Bordo, Distinguished Visiting Fellow;  
John H. Cochrane, Rose-Marie and Jack Anderson Senior  
Fellow; and John B. Taylor, George P. Shultz Senior Fellow  
in Economics

### [A Republic, If We Can Teach It: Fixing America's Civic Education Crisis](#)

(Republic Book Publishers, 2024)

By Jeffrey Sikkenga and David Davenport,  
Research Fellow Emeritus



MODEL #3-6  
 CHANTICLEER  
 furnished by architect

MODEL #3-5  
 LION  
 furnished by architect

cast bronze ornament

repeat all ornament

cast bronze ornament

ENTRANCE LOBBY - EXHIBITION ROOMS  
 ELEVATION  
 terrazzo floor pattern  
 brass strips

cast bronze ornament



*Building Knowledge*

**LIBRARY & ARCHIVES**



# LIBRARY & ARCHIVES

The Hoover Institution Library & Archives collects, preserves, describes, makes available, and invites engagement with material related to war, revolution, and peace in the twentieth and twenty-first centuries. The Library & Archives is a center for research and maintains in-person reading rooms at Stanford University and in Washington, DC, as well as a digital repository. This year, growth was palpable—from new physical space in the George P. Shultz Building to acquisitions from across the globe. Expanding access to the Library & Archives’ collections is crucial to revitalizing the power of primary sources and the stories they tell. The Library & Archives remains steadfast in its mission to act as an impartial steward of the historical record.

## INNOVATING ARCHIVAL STORAGE

As the Library & Archives continues to grow, so will the need for exploring the role of emerging technologies in our work. The preservation of collections and their sustained accessibility are two areas with innovative potential. This year, the Library & Archives launched a pilot project on the use of synthetic DNA as a storage medium for archival material.

The famous “Hoover telegram” that established the Institution was the first digitized item stored using this method. DNA data storage technology, while in its early stages, may unlock exciting possibilities for the Library & Archives to encode and decode digital data and historic records.

## NEW COLLECTIONS

Curators at the Library & Archives travel across their respective geographic regions of expertise to foster meaningful relationships and acquire new collections. The following excerpts provide curators’ perspectives on a few of the most interesting collections brought in over the last year.

### Gerd Heidemann Collection

The Gerd Heidemann collection is the most comprehensive private archive collected after 1945 in Germany. It includes tens of thousands of original documents drawn mainly from the personal entourage of Adolf Hitler and the SS leadership and from Heidemann’s own journalism, photographs, and interviews. The most historically significant portion of the collection consists of Heidemann’s audio interviews with former high-ranking Nazi Party officials and their associates from the 1970s and 1980s. Among them are interviews with Bruno Streckenbach, head of the administration and the personnel department of the Reich Security Main Office, who was responsible for thousands of murders committed by Nazi mobile killing squads; and Klaus Barbie, an SS officer and head of the Gestapo in Lyon, who was responsible for the implementation of the Holocaust in France. The interviews reveal the perpetrators of the Holocaust unapologetically taking responsibility for their monstrous crimes.

—Katharina Friedla, Taube Family Curator for the Europe Collections and Research Fellow



PHOTO: PATRICK BEAUDOUIN, 2024

*In partnership with Twist Bioscience, the Library & Archives stored a copy of the Hoover telegram in a DNA capsule.*



*Klaus Barbie and Gerd Heidemann in Bolivia.*

## Xu Wenli Papers

The Xu Wenli collection not only bears witness to the prominent Chinese political activist and dissident’s personal hardship and struggle, but it also documents the uneasy path for China’s democratization and liberation over the past century. A veteran of the People’s Liberation Army Naval Air Force, Xu became a key organizer and



*Letter to imprisoned activist Xu Wenli from his wife, He Xintong, 1983.*



*Xu Wenli (far left) with Jimmy and Rosalynn Carter.*

PHOTO: XU WENLI PAPERS, HOOVER INSTITUTION LIBRARY & ARCHIVES

eventual cofounder of the Democracy Party of China. He championed the political route of transparency, rationality, peace, and nonviolence, and the establishment of an opposition force with political dissidents from across the nation. Xu’s papers include writings on China’s democratization, written while he was in jail, and other correspondence. Xu’s release from prison to the United States was enabled by President George W. Bush and his national security advisor, Condoleezza Rice.

*—Hsiao-ting Lin, Curator for the Modern China and Taiwan Collections and Research Fellow*

## Viktor Porfirievich Petrov Papers

Born in Harbin, China, in 1907, Viktor Porfirievich Petrov was a prolific author, reporter, publisher, and professor. He resided in various regions of China, like many Russian refugees fleeing conflict and Communism after the Russian Revolution, until moving to the United States in 1940. This collection reflects aspects of Petrov’s life and career and includes material related to research with colleagues and historians in the Russian Federation and beyond. An important portion



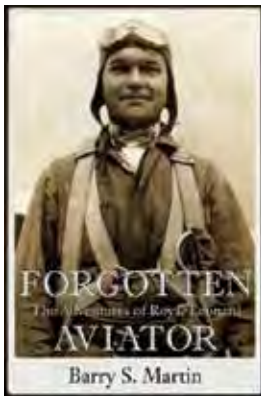
*Petrov’s Mongolia: A Profile (New York: Praeger, 1970).*

of the correspondence comprises letters exchanged with Russian friends he knew in China, relating their trials and tribulations, reminiscing about Harbin, and discussing the fate of others who emigrated abroad or disappeared altogether. Another subset outlines the activities of the Congress of Russian Americans, which Petrov led for many years, and its attempts to influence US-Soviet relations in the 1970s and 1980s.

—*Anatol Shmelev, Robert Conquest Curator for the Russia, Ukraine, and Eurasia Collections and Research Fellow*

## Royal Leonard Papers

PHOTO: HOOVER INSTITUTION LIBRARY & ARCHIVES



Forgotten Aviator: The Adventures of Royal Leonard (Dog Ear Publishing, 2011).

Pioneering American aviator Royal Leonard was best known as the pilot for Chinese nationalist leader Chiang Kai-shek before World War II. In the 1930s, Leonard worked for the Chinese warlord Chang Hsueh-liang, known as the “Young Marshal,” who kidnapped and imprisoned Chiang until he agreed to join Chinese communists in a united front against the Japanese invaders. During the

war, American air commander Claire Chennault chose Leonard to lead the Flying Tigers bomber group. Leonard also helped Colonel Jimmy Doolittle locate Chinese landing fields for the Tokyo Raid and survived flying the “Skyway to Hell” over the “Hump” (the pathway across the Himalayas) for China National Aviation Corporation. The letters and photographs in the collection reveal the life story of one of aviation’s most daring trailblazers.

—*Jean McElwee Cannon, Curator for the North America Collections and Research Fellow*

## Tommy Ishibashi Papers

The Tommy Ishibashi papers are a unique and historically significant collection of calligraphy messages written by the twenty-five defendants of the International Military Tribunal for the Far East, which took place in 1946–47. This tribunal was convened to try the top political and military leaders of the empire of Japan. Born in San

Mateo, California, Ishibashi was a Japanese American provost sergeant stationed at Tokyo’s Sugamo Prison from 1946 to 1951, where the defendants were held. He was well versed in Japanese culture, language, and values. The defendants gave the calligraphy to Ishibashi in gratitude for his kindness and consideration for the prisoners’ welfare. The war criminals, including prime minister Hideki Tōjō, used these calligraphy messages to express thoughts and share reflections while awaiting the trial’s verdict. Ultimately, seven defendants were sentenced to death, and four died in prison.

—*Kaoru (Kay) Ueda, Curator of the Japanese Diaspora Collection and Research Fellow*

## DIGITAL COLLECTIONS

An ambitious digitization program has transformed the way researchers and the public access materials at the Library & Archives. With an emphasis on digitizing complete collections and in collaboration with partnering institutions, staff continue their commitment to make digital materials available. The following are among our recent additions.

### H. H. Kung Papers

Banker, minister, and politician H. H. Kung was one of the most significant figures in the Nationalist Chinese (KMT) government and in the history of modern China. For over a decade, approximately half the H. H. Kung collection was available to researchers only by microfilm



Photograph of H. H. Kung (Atlantic Photo, Berlin-SW), ca. 1933–37.

PHOTO: H. H. KUNG PAPERS, HOOVER INSTITUTION LIBRARY & ARCHIVES





*Nishiguchi Store, Honolulu.* PHOTO: DENNIS M. OGAWA NIPPU JJI  
PHOTOGRAPH COLLECTION, HOOVER INSTITUTION LIBRARY & ARCHIVES

in the Library & Archives Reading Room. Now, with full-text searching enabled in English and Chinese, the entire collection has been digitized and made available for a new era of research for scholars of modern China and Taiwan. Among the most unique and significant material from the collection are rare images of H. H. Kung, as well as material that reveals Kung's political and financial roles in the early Republic of China, his connections to other KMT leaders, and his influence in international affairs. The digitized collection contains more than 92,000 images across 1,315 digital records.

### Japanese Diaspora Initiative

As part of the Japanese Diaspora Initiative, the Hoji Shinbun Digital Collection remains the world's largest open-access, online archive of Japanese-language newspapers published outside of Japan during the imperial period. This past year, the Dennis M. Ogawa Nippu Jiji Photograph Collection was made available on the Hoji Shinbun Digital Collection with the cooperation of the Hawaii Times Photo Archives Foundation. This collaboration saw the rescue and organization of approximately 25,000 published and unpublished photographs and supporting documents, once housed at *Nippu Jiji*, later the *Hawaii Times*.

### Russian Diaspora Initiative

The Russia Abroad Digital Collection (RADC) aims to transform the study of the global Russian diaspora and

was made possible by a generous donation to the Library & Archives in 2023. This landmark initiative will provide the public with global access to the largest digital repository of Russian-language émigré newspapers, from the 1917 Russian Revolution through the collapse of the USSR in 1991, on an open platform. Last year presented opportunities for close collaboration with partners and repositories, and to date more than 400,000 pages of material have been digitized with searchable functionality. This is being made available to the public in November, in parallel with the launch of the RADC website.

## SCHOLARSHIP & RESEARCH

The Library & Archives supports the research of faculty, fellows, graduate and undergraduate students, visitors, and other independent scholars and enables the exploration and incorporation of primary sources in their work. Annual conferences and workshops, together with classes and presentations, leverage the expertise of Hoover curators, fellows, and staff. Important scholarly activities, contributions, and projects follow.

### Workshops

Organized by Hoover research fellow and curator Hsiao-ting Lin, the annual Modern China and Taiwan Workshop in July invited junior and senior researchers to use Hoover's archival treasures and share their research findings with a diverse audience.

In August, the Library & Archives and Hoover History Lab cohosted an event to kick off the annual Authoritarianism and Democratic Breakdown Workshop, led by Distinguished Visiting Fellow Norman M. Naimark and Research Fellow Paul R. Gregory, and a book talk by Benjamin Nathans, author of *To the Success of Our Hopeless Cause: The Many Lives of the Soviet Dissident Movement* (Princeton University Press, 2024).

### General Research

From September 2023 to August 2024, there were nearly 1,000 visitors to the Library & Archives Reading Room, over 4,000 reference inquiries fielded by Research Ser-



ABOVE LEFT: *Mary L. Tobin and Col. Michael Arnold, members of the Hoover Bochmowski Family Veteran Fellowship Program, view X-ray images of Adolf Hitler's skull (William Russell Philp Collection) in June 2024.*

ABOVE RIGHT: *Participants in the Hoover Institution International Seminar review Hoover Library & Archives materials after a presentation by Research Fellow Bertrand Patenaude, instruction and outreach archivist, in June 2024.*



vices staff, and more than 500 publications enabled by providing digitized material to researchers and scholars.

## Students

A Stanford course, *War, Revolution, and Peace: The View from Hoover Tower*, introduced students to the history, collections, and operations of the Hoover Institution Library & Archives. Inaugurated in Winter Quarter 2024 and sponsored by the International Relations Program, the class met the maximum enrollment of forty-four students. Research Fellow Bertrand M. Patenaude served as course coordinator and was joined by Library & Archives staff to discuss ongoing activities across departments. Senior Fellow Stephen Kotkin also joined to highlight how the Library & Archives enabled his research for writing his monumental multivolume biography of Joseph Stalin.

## Grants

The third Zahedi Family Fellow, Bitā Mousavi, visited the Library & Archives Reading Room to explore the Ardeshir Zahedi Papers and many other Iranian collections and presented her research paper “No Cadillac Country: Oil, Sovereignty, and Development in Pahlavi Iran.” The Zahedi Family Fellowship, sponsored by Stanford’s Hamid and Christina Moghadam Program in Iranian Studies, is focused on the Zahedi archives.

## ENGAGEMENT & OUTREACH

The Library & Archives creates and displays exhibitions, hosts special events, and works with students to meaningfully engage those curious about the history of war, revolution, and peace.

## Exhibitions

The exhibition *Un-Presidented: Watergate and Power in America* (February–August 2024) illustrated the historic Watergate scandal from the perspectives of those who uncovered, investigated, and prosecuted it. Drawing on documents, illustrations, books, and photographs from the Library & Archives, the installation and its accompanying online exhibition explored how the foundations of



*Sumayyah Jewell, digitization services archivist, uses the interactive touch table in Un-Presidented: Watergate and Power in America in February 2024.*

a functioning democracy ensure accountability and allow citizens to fight corruption. A corresponding speaker series brought this exhibition to life with talks by John Roy Price, Luke Nichter, and Heath Hardage Lee, who have published books on the Nixon administration.

To help commemorate the new George P. Shultz Building, and with the generous support of the Koret Foundation, the exhibition *George P. Shultz: Statesman and Humanitarian* opened in July. Curated from the personal collection left by Shultz to the Library & Archives, the exhibition highlights Shultz's effective leadership in pursuit of national civil rights and global human rights, which he considered among his finest achievements.

The number of online Hoover Institution Stories continues to grow. A popular new addition is *1956: Hungarian Revolution*, part of our Voices from the Archives series. Highlighting an array of collection materials about the twelve-day Hungarian Revolution, its resulting humanitarian crisis, and the response from the international community, this digital story is a springboard for deeper dives into Library & Archives collections.



## Events

### *Lou Henry Hoover @ 150*

On March 29, Stanford celebrated the sesquicentennial birthday of Lou Henry Hoover (1874–1944). A remarkable person and independent woman ahead of her time, Hoover brought her intellect and spirit to her many roles as scientist, author, mother, Girl Scout leader, and First Lady. The Department of Earth and Planetary Sciences, Stanford Libraries, and the Hoover Institution Library & Archives presented this celebra-



*Portrait of Lou Henry Hoover*

PHOTO: SUSAN LOUISE DYER PAPERS, HOOVER INSTITUTION LIBRARY & ARCHIVES

tion, which included a Geocorner and Branner Library exhibition, a carillon concert, a lecture by biographer Annette Dunlap, and an online portal about Lou Henry Hoover featuring a student-researched digital story.

### *Library & Archives Book Talk: “Milton Friedman: The Last Conservative,” by Jennifer Burns*

Research Fellow Jennifer Burns led a talk about one of the most influential economists of the twentieth century, Milton Friedman, in celebration of her recently published book *Milton Friedman: The Last Conservative* (Farrar, Straus and Giroux, 2023). Burns's book is the first biography of Friedman to make extensive use of his papers housed at the Library & Archives. In it, Burns traces Friedman's collaborations, his interventions in policymaking, and his role in creating a new economic vision and a modern American conservatism.

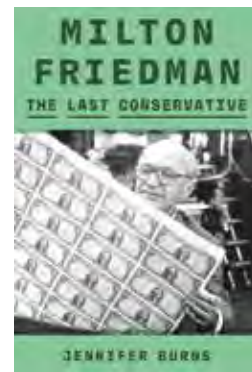


IMAGE: FARRAR, STRAUS AND GIROUX, 2023

### *#AskAConservator Day 2023*

In the spirit of international collaboration and knowledge sharing, Library & Archives preservation and conservation staff answered questions for Ask a Conservator Day and hosted three presentations about caring for archival collections.

### *Reflections Video Series*

Launched in December 2023, the video series *Reflections from the Hoover Institution Library & Archives* features discussions with curators, fellows, and other scholars around selected artifacts and their historical relevance. Videos of Director Condoleezza Rice, research fellows Abbas Milani and Jennifer Burns, and curators and research fellows Kaoru Ueda, Jean Cannon, and Anatol Shmelev explore topics including Mikhail Gorbachev's visit to the Stanford campus, the coining of the term “New Deal,” the 1953 Iran coup, and the Japanese plan for Pearl Harbor.



## SELECTED BOOKS AND MEDIA FEATURING LIBRARY & ARCHIVES COLLECTIONS

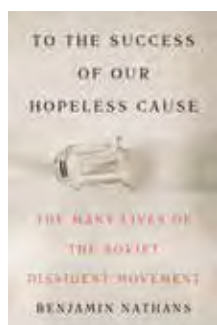


### Stalin's Usable Past: A Critical Edition of the 1937 "Short History of the USSR"

(Stanford-Hoover Series on  
Authoritarianism, Stanford  
University Press, 2024)

Edited by David Brandenberger

*Stalin's Usable Past* supplies a critical edition of *The Short History of the USSR*—a textbook edited by Stalin at the height of his purges—that analyzes the text and places it in historical context, highlighting his precise redactions and embellishments.



### To the Success of Our Hopeless Cause: The Many Lives of the Soviet Dissident Movement

(Princeton University Press, 2024)

By Benjamin Nathans

Beginning in the 1960s, the Soviet Union was unexpectedly confronted by a dissident movement that, against all odds, undermined the Soviet system and unexpectedly hastened its collapse. This is a definitive history of a remarkable group of people who helped change the twentieth century.

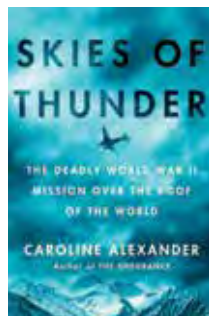


### America's French Orphans: Mobilization, Humanitarianism, and the Protection of France, 1914-1921

(Cambridge University Press, 2024)

By Emmanuel Destenay

Combining cultural, political, and diplomatic history, this book charts the rapid growth and unparalleled contributions of two humanitarian organizations that galvanized American support to provide for France's children during and after World War I.



### Skies of Thunder: The Deadly World War II Mission over the Roof of the World

(Viking Press, 2024)

By Caroline Alexander

In April 1942, the Japanese captured Burma, forcing supplies to China to be flown over the hazardous Himalayas. *Skies of Thunder* recounts the Allied troops' struggle to navigate this perilous route with unreliable aircraft, facing monsoons, enemy fire, and political tensions.



### Making Makers: The Past, the Present, and the Study of War

(Oxford University Press, 2024)

By Michael P. M. Finch

*Making Makers* presents a comprehensive history of a seminal work of scholarship for scholars of war and strategy, *Makers of Modern Strategy*, exploring its development, impact, and the intellectual processes behind it.

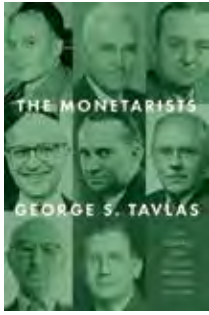


### Poetry, History, Memory: Wang Jingwei and China in Dark Times

(University of Michigan Press, 2023)

By Zhiyi Yang

Until now, Wang Jingwei, poet and politician, patriot and traitor, has never been thoroughly investigated due to academic restrictions in China. Yang offers the first biography of Wang, addressing his political, literary, and personal life in a critical light.



### The Monetarists: The Making of the Chicago Monetary Tradition, 1927-1960

(University of Chicago Press, 2023)

By George S. Tavlas, Distinguished  
Visiting Fellow

Tavlas brings a deeply researched history of the policies—and personalities—that codified the Chicago School

of monetary thought from the 1930s through the 1960s, characterized by the belief that controlling money in circulation can maintain economic stability.



### The Mysterious Mrs. Nixon: The Life and Times of Washington's Most Private First Lady

(St. Martin's Press, 2024)

By Heath Hardage Lee

Lee presents readers with the life and nature of First Lady Pat Nixon: an empathetic, adventurous, self-made

woman who wanted no power or influence but who connected with ordinary Americans and the global community alike.

### *The Incomparable Mr. Buckley*

Presented on *American Masters* (PBS, 2024)

This episode on William F. Buckley Jr., in the *American Masters* “Thought Leaders” collection, utilized the Library & Archives’ *Firing Line* broadcast records.



### *Frida* (2023)

Documentary by Carla Gutiérrez

Drawing from the collections and staff expertise of the Library & Archives, *Frida* tells painter Frida Kahlo’s story through her own words, quoting her letters, diaries, and other writings and incorporating rare photographs and motion picture film.



## PUBLICATIONS BY LIBRARY & ARCHIVES

### Documenting Communism: The Hoover Project to Microfilm and Publish the Soviet Archives

(Hoover Institution Press, 2024)

By Charles G. Palm, Deputy Director  
Emeritus

In *Documenting Communism*, former director of Library & Archives Charles G. Palm reflects on his role in leading

a twelve-year project to copy ten million pages from the newly opened records of the Soviet Communist Party and the Soviet State following the USSR’s collapse in 1991. Among them were records of the state and party’s inner workings; the NKVD state security apparatus; the Gulag; and the 1992 trial of the Communist Party. The Hoover Institution’s decisive action and leadership preserved and provided worldwide access to the records of Soviet Communism and helped bring to account one of the most consequential ideologies of the twentieth century. Palm also recalls this ambitious microfilm effort in a dedicated *Reflections* video, “The Soviet Microfilm Project.”

### Japanese America on the Eve of the Pacific War: An Untold History of the 1930s

(Hoover Institution Press, 2024)

Edited by Eiichiro Azuma and  
Kaoru (Kay) Ueda, Curator of the  
Japanese Diaspora Collection  
and Research Fellow

This book offers the first English translation of Japanese diaspora scholar Yasuo Sakata’s seminal essay arguing that the 1930s constitutes a chronological and conceptual “missing link” between two predominant research interests: the pre-1924 immigration exclusion and the mass incarceration of Japanese Americans during World War II. Original and translated essays explore topics from diplomacy, geopolitics, and trade to immigrant and ethnic nationalism, education, and citizenship.

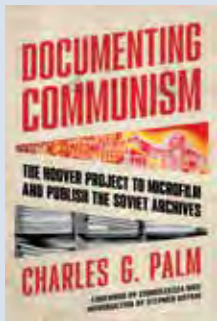


IMAGE: HOOVER INSTITUTION PRESS, 2024



IMAGE: HOOVER INSTITUTION PRESS, 2024



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INTERNATIONAL COMMUNITY

服務網絡 (Service Network)

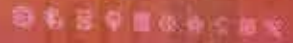
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PERSONALIZED  
LEARNING (Personalized Learning)

STANFORD UNIVERSITY  
**THE STANFORD EMERGING  
TECHNOLOGY REVIEW**

A Report on Ten Key Technologies and Their Fidelity Implications



STANFORD UNIVERSITY



*Building Impact*

**COMMUNICATIONS, EDUCATION & OUTREACH**



# COMMUNICATIONS, EDUCATION & OUTREACH

A truly free and democratic society depends on a well-informed electorate. In support of this aim, Hoover Institution scholars regularly communicate their high-caliber research to relevant policymakers and the attentive public, especially among rising generations of Americans. Through traditional media channels, legislative testimony, online and social media, and educational settings, fellows ensure their conclusions reach the widest possible audience and have far-reaching impact.

## STANFORD EMERGING TECHNOLOGY REVIEW LAUNCHES IN WASHINGTON

Director Condoleezza Rice and Hoover scholars including Fellow Herbert Lin, Senior Fellow Amy Zegart, and Science Fellow and Senior Fellow Drew Endy gathered at Hoover's Washington, DC, offices in January to bring the Stanford Emerging Technology Review's findings directly to lawmakers, defense officials, the Intelligence Community, and related audiences.

At the launch event on January 25, US senators Mark Warner of Virginia and Todd Young of Indiana spoke about the importance of bringing the latest technological information to policy leaders in Washington. News outlets including *Axios*, Bloomberg, Politico, Reuters, the

*Wall Street Journal*, and the *Washington Post* reported on the event, noting that issues such as growing amounts of orbiting space junk, robots for use in surgeries, nuclear power maintenance, and synthetic biology will all require new regulatory frameworks within the next few years.

Zegart repeated her desire for the United States to invest more in public research in AI and to develop a strategic reserve of publicly accessible processing power to help lower costs for universities and other entities hoping to conduct AI research.

Rice brought the report and its findings to Capitol Hill, the Pentagon, and CIA headquarters in Langley, Virginia, and spoke to cabinet-level officials.

A second event took place on January 26 at the office of JPMorganChase in Washington, where Rice was joined by Fei-Fei Li, codirector of Stanford's Institute for Human-Centered AI, and Commerce Secretary Gina Raimondo to discuss establishing guardrails for AI development.

To watch a recording of the Washington, DC, launch event for the Stanford Emerging Technology Review, scan the QR code.



## 2024 IN THE MEDIA

This year, as Ukraine suffered significant losses against the ongoing onslaught by Russia, Hoover fellows participated in numerous media appearances, discussions, and entire conferences largely aimed at figuring out what Ukraine's future may look like. While military aid



*Amy Zegart and Senator Mark Warner (D-VA) speak about the Stanford Emerging Technology Review at Hoover's Washington, DC, offices on January 25, 2024. PHOTO: DMV PRODUCTIONS, 2024*





Peter Berkowitz lectures on the geopolitics of the Middle East at the Fall 2023 Retreat, just a few days after the October 7 attacks on Israel.

eventually started to flow again to Ukraine, developments in the conflict have amplified calls for a negotiated settlement.

In an October interview with the *New Yorker's* David Remnick, Senior Fellow Stephen Kotkin argued that if the United States pushes Ukraine to accept a settlement, it must also press for regime change in Russia at the same time.

October also saw Hamas terrorists mount a surprise attack on the border areas with Gaza, killing 1,200 civilians and Israeli soldiers in less than seventy-two hours. Hamas fighters also took nearly two hundred hostages, dozens of whom are now presumed dead. Hoover scholars provided comprehensive analysis on the attacks in their immediate and ongoing aftermath.

Just prior to the attack, Tad and Dianne Taube Senior Fellow Peter Berkowitz had been writing in-depth articles for *RealClearPolitics* about the domestic reaction to the Netanyahu government's reforms to Israel's Supreme Court. With his extensive knowledge of Israeli society and politics and his background as a senior State Department official, Berkowitz pivoted seamlessly in the days after October 7 to provide readers with insights on the attack's impacts on Israeli society and politics, and its broader implications for the greater Middle East.

In the aftermath of the attacks, Director Condoleezza Rice gave an exclusive interview on Fox News's *Hannity*, remarking that "the scale of this brutality, this barbarity, is something that we really haven't seen in a very long time."

In July 2024, America witnessed in real time the near assassination of former president Donald Trump, followed soon by President Joe Biden's announcement that he would not be seeking another term in the White House. These disorienting events have been important topics of discussion among Hoover fellows. Senior Fellow Niall Ferguson, writing about the assassination attempt in the *Free Press* on July 14, told readers, "There are those who would have you believe that history is governed by vast impersonal cycles and that events such as this are mere epiphenomena, historical trivia. It is a claim as old as it is false."

### Foreign Affairs Prominently Features Hoover Fellows

Essays from three leading Hoover fellows made the cover of the May/June 2024 issue of *Foreign Affairs* magazine, published six times per year by the Council on Foreign Relations. It features essays by Senior Fellow Elizabeth Economy and Senior Fellow Stephen Kotkin, as well as a piece coauthored by Distinguished Visiting Fellow Matt Pottinger and former US representative Mike Gallagher.



Later in the year, in the September/October 2024 issue, Condoleezza Rice warns of what she calls the "new Four Horsemen of the Apocalypse"—populism, nativism, isolationism, and protectionism—arguing that for an American president to successfully advocate for an internationalist foreign policy, he or she must vividly depict the catastrophic consequences of US withdrawal from global leadership.

In all of these essays, Hoover Institution scholars demonstrated their ability to offer comprehensive and valuable insights into the geopolitical challenges of the moment.

### Fellowship's Impact in the Media in 2023-24

Hoover Institution fellows made a tremendous impact this year across a diverse media landscape. On television,



PHOTOS: ROD SEARCEY, 2023

*In an introduction to the Stanford Emerging Technology Review, media toured laboratories where Stanford engineering researchers described developments in breakthrough technologies, including the Collaborative Haptics and Robotics in Medicine Lab seen here. At top, Science Fellow Allison Okamura demonstrates a robotic teleoperator interface. Below, Stanford PhD student Godson Osele shows a variety of soft growing vine robots in development.*

44 fellows participated in more than 496 interviews; 12 fellows appeared on Sunday shows for the major television networks. Fellows penned more than 784 opinion pieces that appeared in 148 different outlets. In audio, 81 fellows completed 411 podcast and radio interviews.

Four Hoover media roundtables in Washington attracted 62 journalists. In February, the Washington, DC, Hoover office hosted a focused roundtable on the Stanford Emerging Technology Review, and in December and April, two dozen media professionals convened to hear from Hoover scholars and tour laboratories where cutting-edge technological research and innovation is taking place.

Eleven journalists participated in Hoover’s media fellowship program on the Stanford University campus. Through this program, journalists benefit from their engagement with Hoover scholars as key sources of research expertise on the foremost policy issues covered by the

news media. One attendee, an influential opinion editor, coached fellows on how to more effectively craft opinion pieces and achieve greater success in securing publication in major news outlets.

## CONGRESSIONAL TESTIMONY BY HOOVER FELLOWS

Margaret (Macke) Raymond  
on Educational Outcomes of  
Charter Schools

Distinguished Research Fellow Margaret (Macke) Raymond testified before the US House Committee on Education and the Workforce, Subcommittee on Early Childhood, Elementary, and Secondary Education, on March 6, bringing forth her decades-long work researching the educational outcomes of charter schools, work she undertakes as founder and director of the Center for Research on Education Outcomes (CREDO) at Stanford.

Raymond told legislators of CREDO’s latest analysis, the National Charter School Study III (2023). It showed that on average, charter school students receive sixteen more days of learning in reading and six additional days in math, when compared with their peers in public schools. This latest finding builds on 2009 and 2013 analyses, showing steady gains in instructional time available to the average charter school student. CREDO found the gains were even more pronounced for urban, Black, Hispanic, and low-income students.

Raymond emphasized the value of charter schools in narrowing racial achievement gaps and indicated that



*Margaret (Macke) Raymond testifies before the US House Committee on Education and the Workforce, Subcommittee on Early Childhood, Elementary, and Secondary Education, on March 6, 2024.*

PHOTO: SERGEI SHEF, 2024

## HOOVER FELLOWS IN THE NEWS

“It’s not just in Gaza that the [Israel Defense Forces] are struggling, they also have major trouble in the West Bank. There’s a serious risk of an attack by Hezbollah in Lebanon. There could be attacks from Syria. Israel is under attack from multiple directions, and it could be fighting on multiple fronts. And if things get really bad, then at some point the US might have to get involved. US forces are under attack and have been attacked repeatedly by Iranian proxies. So it’s early days, and this war could certainly get a lot bigger.”

—Senior Fellow Niall Ferguson speaking live on Bloomberg TV on November 1, 2023, about the risk of escalation in the Israel-Hamas war

“The US inflation rate tumbled from June 2022 to June 2023. It was no slide down the Phillips curve of the sort that textbooks attribute to tighter monetary policy. Instead, inflation fell 6 percentage points as unemployment stayed low. It is thus a mistake to credit this episode to the Federal Reserve’s departure from low interest rates.”

—Senior Fellow and Director of Research Steven Davis in a Wall Street Journal op-ed on June 19, 2024, crediting the drop in US inflation to multiple factors that include large shifts to remote work

“So are you for school choice or not? We already have a choice system in education. If you are of means, you will move to a district where the schools are good and the houses are expensive, like Palo Alto, California. If you’re really wealthy, you will send your kids to private school. So who’s stuck in failing neighborhood schools? Poor kids. A lot of them minority kids.”

—Director Condoleezza Rice in remarks covered by Fox News on June 21, 2024, making the case that school choice benefits disadvantaged US students

“The dictator in Beijing intends to try to take Taiwan, to annex it, by force if necessary. We also know this would be catastrophic for American prosperity and security. But my coauthors and I are quite optimistic that this is a war that can be deterred, but it means we need to take some steps urgently. These are workable steps. It doesn’t require massive new investment, we’ve got the technologies, but Taiwan, the US, and

Japan in particular need to take the steps we’ve outlined in this book.”

—Distinguished Visiting Fellow Matt Pottinger on CBS’s Face the Nation on June 2, 2024, speaking about his book *The Boiling Moat*, which calls on the United States and others to support Taiwan

“If you’re not creating leverage or you’re not using the leverage that you have, you’re not going to be able to close very favorable deals. Moreover, if the other side doesn’t take you seriously in terms of the power that you represent, or the other side is playing a double game, then you’re going to have a harder time.”

—Senior Fellow Stephen Kotkin speaking on the Wall Street Journal’s Potomac Watch podcast on May 6, 2024, about how military force creates leverage, bargaining power, and ultimately deterrence in regard to Ukraine’s defense against Russia.

“Hamas’ 10/7 attacks on Israel have been compared to al-Qaeda’s 9/11 attacks on the United States.

Considered proportionally, the devastation in Israel is much greater. In a nation less than 1/30 the size of the United States—which on 9/11 suffered approximately 3,000 deaths at the hands of al-Qaeda jihadists, relatively few wounded, and no hostages—that amounts to the equivalent of more than 30,000 people murdered in cold blood by Hamas jihadists, more than 60,000 wounded, and more than 3,000 taken hostage.”

—Senior Fellow Peter Berkowitz writing in RealClearPolitics on October 11, 2023, in the aftermath of Hamas’s attack on Israel

“As we increase the automation and the artificial intelligence resident within [AI-enabled] weapons, then you need to get to the operator level. Does the operator understand the limitations of the artificial intelligence that’s enabling the weapon system? And I think we’re not quite there yet. Having the operators, war fighters, and commanders understand the limits of the technology to the same extent that those policies do, I think that’s kind of where we need to be concerned.”

—Hargrove Hoover Fellow Jacquelyn Schneider, speaking to The Record on May 24, 2024, about why military commanders need to understand the limits of AI and cyber warfare before they find themselves in armed conflict

the charter school model allows individual schools the flexibility to adopt new methods and try new approaches to instruction—sorely needed after years of learning loss brought on by COVID-19-related school closures.

## Other Testimonies and Briefings

*September 27, 2023:* Distinguished Research Fellow Glenn Tiffert spoke to the US Senate Select Committee on Intelligence regarding China’s influence and political interference activities within the United States.

*November 29, 2023:* Senior Fellow Lee Ohanian testified before the US House Committee on Transportation and Infrastructure, Subcommittee on Railroads, Pipelines, and Hazardous Materials, speaking about California’s experience building high-speed rail.

*January 17, 2024:* Distinguished Visiting Fellow Matt Pottinger spoke to the US House Foreign Affairs Committee about the various ways US private capital helps facilitate expansion and improvements of China’s military.

*April 16, 2024:* Visiting Fellow Charles Blahous spoke to the US House Ways and Means Committee, recommending updates to the windfall elimination provision and government pension offset used to calculate social security payments.

## POLICY OUTREACH

### *Ideas Uncorked*

The Hoover Institution has launched *Ideas Uncorked*, a new event series hosted from the Washington, DC,



PHOTO: HOOVER INSTITUTION 2024

*Kevin Warsh speaks about his Wall Street Journal op-ed “Uncle Sam’s Guide to Peace and Prosperity” in Washington, DC, on April 18, 2024.*

offices, pairing California wines with a policy talk from leading scholars of the fellowship.

The series kicked off on April 18 with a talk by Shepard Family Distinguished Visiting Fellow in Economics Kevin Warsh about his recent *Wall Street Journal* op-ed, “Uncle Sam’s Guide to Peace and Prosperity.” In it, Warsh argues that the United States cannot underwrite a new framework for global security without getting its fiscal house in order.

Other talks in the series included Senior Fellow Peter Berkowitz speaking about the Israel-Hamas conflict, Hargrove Hoover Fellow Jacquelyn Schneider discussing the use of artificial intelligence in wargaming, Research Fellow Rose Gottemoeller addressing European security on the heels of the NATO summit in Washington, and Distinguished Visiting Fellow Benjamin Ginsberg and New York University law professor Bob Bauer speaking about safeguarding the 2024 presidential election process.

## Congressional Fellowship Program

Leading experts from Hoover briefed a number of US congressional staff members on topics of national interest, as part of the Institution’s Congressional Fellowship Program. The program is organized by Hoover to equip congressional staffers with the widest and most current perspectives as they contend with legislative challenges, both at home and abroad. Participants gathered twice this year, in April and May.

For the April 3 session, twenty-six staffers from the Senate, the House of Representatives, and the Congressional



PHOTO: US HOUSE WAYS AND MEANS COMMITTEE

*Charles Blahous testifies before the US House Ways and Means Committee on April 16, 2024.*

Research Service came to Stanford to hear topic-specific briefings from a dozen Hoover fellows, including Distinguished Fellow General Jim Mattis, Rose-Marie and Jack Anderson Senior Fellow John H. Cochrane, Maurice R. Greenberg Senior Fellow Brandice Canes-Wrone, Hoover Fellow Jacquelyn Schneider, and Distinguished Research Fellow Margaret (Macke) Raymond.

On May 30, sixteen Senate and House technology-focused staff came to campus for a day of lab visits and keynote discussions by Stanford Emerging Technology Review cochairs Director Condoleezza Rice, Senior Fellow Amy Zegart, and Jennifer Widom.

### State and Local Leadership Forum

More than a dozen chiefs of staff and senior advisors to US governors gathered at Hoover on May 20–21 for the annual State and Local Leadership Forum. They met with a host of senior fellows, who spoke about topics including the state of US macroeconomics, the threat of global war, levels of trust in America’s governing institutions, and how China conducts influence operations by exploiting even the most well-intentioned local leaders.

The annual forum is meant to help senior advisors to US governors anticipate and navigate emerging trends and challenges. This year’s gathering included officials from states including California, Hawaii, New Hampshire, Utah, and Vermont.



## EDUCATIONAL INITIATIVES

### Stanford Civics Initiative

The objective of the Stanford Civics Initiative, operated by Stanford’s Department of Political Science, is to provide courses relevant to the ideas and practices of democratic citizenship. The program operates under the belief that US universities have a responsibility to offer students an education that will promote their flourishing as human beings, their judgment as moral agents, and their participation in society as democratic citizens.

Several of the initiative’s course offerings feature those taught by Hoover fellows, including Director Condoleezza Rice. They are as follows: Global Futures: History, Statecraft, Systems, taught by Director Rice and Senior Fellow Stephen Kotkin; The Presidency, taught by Senior Fellow Brandice Canes-Wrone, director of the Center for Revitalizing American Institutions; Varieties of Conservatism in America, taught by Senior Fellow Peter Berkowitz; Creation of the Constitution, taught by Senior Fellow Michael McConnell; Hoover Institution National Security Affairs Fellows Mentorship Program, taught by Senior Fellow Amy Zegart, with Robert and Marion Oster National Security Affairs Fellows; Democracy Ancient and Modern: From Politics to Political Theory, and the Origins of Political Thought, taught by Senior Fellow Josiah Ober.



LEFT: *John Cochrane speaks to US Senate and House staffers as part of the Congressional Fellowship Program on April 3, 2024.*

ABOVE: *Visiting Fellow Sarah Anzia speaks to attendees of the State and Local Leadership Forum about public pension sustainability on May 21, 2024.*

PHOTOS: PATRICK BEAUDOUIN, 2024



ABOVE LEFT: Senior Fellow Dominic Parker (far left) and University of Victoria economics professor Donn Feir (center left) listen to participants in the Hoover Institution Indigenous Student Seminar on August 9, 2024.



ABOVE RIGHT: Attendees on the first day of the 2024 Hoover Institution Summer Policy Boot Camp.

## Distinguished Undergraduate Essay Competition

Every year, the Hoover Institution sponsors a competition for essays written by Stanford undergraduates that evoke “a concern with the values and institutions of liberty, including the impact of policies on human freedom.” This year, a panel made up of Senior Fellow Russell A. Berman, Distinguished Visiting Fellow Norman Naimark, and Senior Fellow Caroline M. Hoxby selected four winning papers. All four pupils received a cash award and were celebrated at a ceremony at Hoover in October.

## Hoover Indigenous Student Seminar

On August 5–9, Hoover convened Indigenous undergraduates and recent graduates from across the United States and Canada to explore federal policy toward Indigenous peoples, tribal governance, and Indigenous entrepreneurship. During the week, students learned about the evolution of property rights and trade networks before European contact; the philosophical underpinnings of Indigenous notions of individualism and governance; the effects of persistent colonial policies on Indigenous people and communities; and the innovations in Indian Country that are restoring self-determination and spurring economic growth.

## 2024 Summer Policy Boot Camp

Dozens of students and recent graduates from across the globe gathered August 11–16 for the eighth annual

Hoover Institution Summer Policy Boot Camp. Co-directed by Senior Fellow Joshua Rauh and Robert Wesson Senior Fellow Scott W. Atlas, the weeklong event featured presenters offering diverse perspectives on crucial topics, including fiscal and monetary policy, America’s global role in the coming decade, the impact of colonialism on Africa’s underdevelopment, and the most efficient way to confront climate change. Time was set aside in each session to allow students to ask questions.

All student participants complete a policy proposal essay that argues for a specific solution to a policy problem, due after the completion of boot camp. Leading entries are honored with the Director’s Award, which comes with a cash prize and an invitation to the upcoming Hoover Institution Winter Board of Overseers Meeting. The Hoover Institution Summer Policy Boot Camp is made possible by the generosity of the Kurt Hauser Family.

## The PhD Excellence Initiative

Class of 1984 Senior Fellow Peter Blair Henry brought his PhD Excellence Initiative (PhDEI) to Hoover when he rejoined Stanford’s faculty in 2022 from the Stern School of Business at New York University. The program, a collaboration between Hoover, the Stanford Graduate School of Business, and the Alfred P. Sloan Foundation, is aimed at improving minority representation in the field of economics. PhDEI offers a predoctoral student a two-year fellowship under the guidance of Henry and other economics faculty, and includes opportunities for advanced coursework in mathematics, economics, and



*Peter Blair Henry (center) with PhDEI fellows and alums at the tenth annual Summer Research Workshop at the New York Federal Reserve.*

PHOTO: © 2023, FEDERAL RESERVE BANK OF NEW YORK

adjacent subjects; funding for research; GRE (Graduate Record Examinations) test preparation for admission into PhD programs; a stipend to cover living expenses; and the opportunity to conduct research alongside Henry. Participants also get to take part in a summer research workshop at the Federal Reserve Bank of New York and meet with supporters and past participants in the program.

## OUTREACH

Hoover Institution International Seminar  
Cochaired by Fouad and Michelle Ajami Senior Fellow  
H.R. McMaster and National Security Visiting Fellow



*ABOVE LEFT: Participants of the Hoover Institution International Seminar, with (front row, starting second from left) Nadia Schadlow, Director Condoleezza Rice, and H.R. McMaster.* PHOTO: ROD SEARCEY, 2024

*ABOVE RIGHT: Senior Fellow Frank Dikötter speaks to attendees of the Hoover Institution International Seminar on June 24, 2024.* PHOTO: ROD SEARCEY, 2024

Nadia Schadlow, the annual Hoover Institution International Seminar brings together mid-career professionals, including diplomats and defense policy officials, from like-minded democracies around the world to discuss security, economic, and diplomatic challenges. In June, participants in the weeklong seminar represented nations including Denmark, Finland, Georgia, Germany, Italy, Japan, Poland, Singapore, South Korea, and Sweden. They heard presentations from Hoover fellows on topics including the risks of future AI development, industrial policy and its role in economic statecraft, and solutions to help reverse the global democratic decline.

## Bochnowski Family Veteran Fellowship Program

The Hoover Institution welcomed its third cohort of the Bochnowski Family Veteran Fellowship Program (VFP). The VFP is an annual nonresidential, yearlong, project-based program for military veterans who want to address challenges in the public sector at the local, state, or national level with actionable outcomes, and who seek to inform the formation and implementation of policy. In 2023–24, veteran fellows focused on crafting solutions to a range of issues including resettling Afghan evacuees in the United States, providing pediatric allergy care, creating affordable housing opportunities through faith-based partnerships, and introducing cognitive behavioral therapy in the US armed forces to reduce suicides. This





Veteran Fellows Adrian Perkins (far left) and Trillitye Paullin (second from right) with Hoover Fellow Jacquelyn Schneider (center right) at a post-9/11 veteran town hall event in San Antonio, Texas. At far right is Donnie Hasseltine, alumnus of the program (2021–22).

year's cohort, as well as VFP alumni, participated in Hoover-sponsored town halls across America to discuss how post-9/11 veterans can have far-reaching impacts in their communities.

## MEDIA PRODUCTIONS

The Hoover Institution hosts several nationally influential and informative video series, podcasts, and digital publications. In 2023–24, the Center for Revitalizing American Institutions launched *Free Speech Unmuted*, in which Senior Fellow Eugene Volokh unpacks First Amendment issues with cohost Jane Bambauer of the University of Florida Law School. Under the purview of



A live-taping of GoodFellows with senior fellows (left to right) H.R. McMaster, John Cochrane, and Niall Ferguson and the show's moderator, Policy Fellow Bill Whalen, at the Fall 2023 Retreat. PHOTO: ERIC DRAPER, 2023

the Tennenbaum Program for Fact-Based Policy, the Institution launched *Factual Foundations of Policy*, hosted by Policy Fellow Tom Church. Hoover relaunched *Economics, Applied*, a podcast in which Senior Fellow Steven Davis interviews scholars, drawing lessons for individuals and society based on sound economic reasoning. Through the Economic Policy Working Group, Hoover added *Capitalism and Freedom in the Twenty-First Century* to its podcasts: its title inspired by Milton Friedman's 1962 bestseller, it features Jon Hartley, research assistant to Senior Fellow John Cochrane, in interviews with leading economists about policy issues at the forefront of economic debate.

## The Hoover Institution's Current Media Product Offerings

### Podcasts/Videocasts

- *Battlegrounds*, with Senior Fellow H.R. McMaster
- *Capitalism and Freedom in the Twenty-First Century*, with Jon Hartley
- *Economics, Applied*, with Senior Fellow Steven Davis
- *Free Speech Unmuted*, with Senior Fellow Eugene Volokh and Jane Bambauer
- *GoodFellows*, with Senior Fellow John Cochrane, Senior Fellow H.R. McMaster, Senior Fellow Niall Ferguson, and Virginia Hobbs Carpenter Distinguished Policy Fellow in Journalism Bill Whalen
- *Law Talk*, with Peter and Kirsten Bedford Senior Fellow Richard A. Epstein and Visiting Fellow John Yoo
- *The Libertarian*, with Senior Fellow Richard Epstein
- *Matters of Policy & Politics*, with Distinguished Policy Fellow Bill Whalen
- *Secrets of Statecraft*, with Bonnie and Tom McCloskey Distinguished Visiting Fellow Andrew Roberts
- *Uncommon Knowledge*, with Murdoch Distinguished Policy Fellow Peter M. Robinson

### Hoover Policy Education Video Series

- *Intellections*
- *Lessons from the Hoover Institution Policy Boot Camp*
- *Policy Stories*
- *UnArchived: Lessons from the Past*

### Publications

- *California on Your Mind*, featuring Distinguished Policy Fellow Bill Whalen and Senior Fellow Lee Ohanian
- *The Caravan*, a product of the Herbert and Jane Dwight Working Group on the Middle East and the Islamic World
- *Defining Ideas*
- *Hoover Digest*
- *Military History in the News*
- *Strategika*, a product of the Military History in Contemporary Conflict Working Group



## Civics Education and the Presidency

Maurice R. Greenberg Senior Fellow Brandice Canes-Wrone, director of Hoover's Center for Revitalizing American Institutions (RAI), speaks here about the goals of her Stanford Civics Initiative course, The Presidency.

### *What is the top lesson you want pupils to absorb from this course?*

When teaching the presidency, I most want students to come away from the course being able to think about current and future events in ways that are contextualized. I want them to think about how what they're experiencing right now relates to previous patterns of presidential behavior, to go beyond the individual personalities of candidates and presidents to evaluate how our current politics both relate to, yet diverge from, earlier political developments.

### *Your speeches in support of RAI often point out the deep lack of trust Americans have in their institutions. How does the presidency fare?*

The president and the executive branch tend to fare better than Congress and slightly worse than the judiciary. All three federal institutions rank notably below state and local governments. For the presidency and the executive branch, Americans' views are often highly intertwined with their approval of the president in office at a given time. At the same time, however, there's been a decline over time that is not due simply to polarization and outpartisanship and that extends to independents.

### *How has populism changed the presidency? Can its negative impact be removed?*

I think it's worth taking a second to define what we mean by the term. Many scholars employ the definition that populism pits the public against elites who are alleged to be so corrupt that institutions and



*Brandice Canes-Wrone at the RAI Conference on the State of American Institutions on November 20, 2023.*

PHOTO: PATRICK BEAUDOUIN, 2023

established democratic practices simply cannot deliver the people's will. Populism itself is not ideological—it can be from the Left or the Right or can reflect a mishmash of policies that don't align neatly with either.

Populism has made our government even more focused on the executive branch, and the executive branch itself even more focused on the individual inhabiting it. The plebiscitary nature of the institution of the presidency means that it is inherently susceptible to pop-

ulism and populists, increasingly so throughout the twentieth century.

To reduce the susceptibility to populism, you'd need to reform the selection procedures (or more challengingly, the office protocols). This is definitely feasible but far from straightforward.

### *What is the likelihood that some of the reforms you discuss in this course will ever be carried out?*

We discussed and read about a variety of proposed reforms, and students were also encouraged to come up with their own. I absolutely think some can be carried out, although not all these reforms will necessarily reduce the susceptibility of the office towards populism.

Less than a century ago, we instituted term limits. I wouldn't be shocked if within ten years, we instituted a constitutional age limit. I am less optimistic about a sustainable third party, although there are reformers pushing for Congress to allow multimember districts and proportional representation, which would enable third parties to gain congressional seats.

Possibly the most straightforward reforms that would reduce the pressures for populism would be ones that reduce the power of the executive branch. So long as so much policy authority ultimately rests in the presidency, voters will be tempted to see it as the solution to our policy problems.



ABOVE LEFT: *The heads of the Five Eyes intelligence services, (left to right) Michael Burgess (Australian Security Intelligence Organisation), David Vigneault (Canadian Security Intelligence Service), Ken McCallum (MI5), Christopher Wray (FBI), and Andrew Hampton (New Zealand Security Intelligence Service), visit the Hoover campus on October 17, 2023.*

ABOVE RIGHT: *South Korean president Yoon Suk Yeol (left) and Japanese prime minister Fumio Kishida (right) flank Director Condoleezza Rice in Stanford baseball caps in Hauck Auditorium on November 17, 2023.*



## PUBLIC EVENTS AT HOOVER

### Public Panel Featuring Five Eyes Intelligence Chiefs

The domestic intelligence chiefs of the United States, United Kingdom, Canada, Australia, and New Zealand convened at Hoover on October 17 for a public conversation with Director Condoleezza Rice about how to best address threats posed by China to technological innovation in their respective societies and economies. During their visit, the officials also met with academic and industry partners in Silicon Valley.

### Japanese Prime Minister and South Korean President Meet at Hoover

Japanese prime minister Fumio Kishida and Republic of Korea president Yoon Suk Yeol met at Hoover on November 17. The meeting coincided with the end of the Asia-Pacific Economic Cooperation summit in nearby San Francisco. In a conversation moderated by Director Condoleezza Rice, the pair of leaders discussed clean energy, quantum technology, and innovation. After decades of frosty relations due to the colonial legacy of Japanese occupation of the Korean Peninsula, the two leaders are steadily moving their nations closer together.

### Stanford Emerging Technology Review Launches at Hoover

At the Stanford Emerging Technology Review's launch in Hauck Auditorium on November 15, Director Condoleezza Rice engaged in a conversation with Silicon Valley entrepreneur and Netscape cofounder Marc Andreessen, who addressed concerns about how societies are grappling with the rapid pace of technological advances and their impacts. The event also included remarks by Stanford University president Richard Saller, as well as the initiative's leadership and faculty contributors in the area of robotics and materials science.



*Silicon Valley entrepreneur Marc Andreessen in conversation with Director Condoleezza Rice at the launch of the Stanford Emerging Technology Review on November 15, 2023.*



ABOVE LEFT: *Left to right, Research Fellow Jennifer Burns and senior fellows Brandice Canes-Wrone, Valerie Ramey, and Caroline Hoxby after speaking at Hoover's International Women's Day event on March 5, 2024.*

ABOVE RIGHT: *Terry Anderson introduces the Markets vs. Mandates conference on April 8, 2024, using his rancher hat and a bandanna to describe differing views of ranchers versus environmentalists on reintroducing the wolf to pasturelands.*



## International Women's Day at Hoover

Ahead of International Women's Day, four women from the Hoover fellowship gathered on March 5 to speak about how they overcame barriers and achieved success in academia. They spoke of discrimination they encountered early in their careers and how they overcame challenges when they started families. They also offered advice to students and junior scholars about how to secure mentorship and lay the foundation for academic success.

## Markets vs. Mandates Conference

As the global response to climate change progresses, the Hoover Institution hosted its second annual Markets vs. Mandates conference on April 8. Led by John and Jean De Nault Senior Fellow Terry Anderson and Ilene and Morton Harris Senior Fellow Dominic Parker, the conference sought to foster discussion and debate on how market-based and regulatory frameworks can best govern responses to various environmental concerns, including safeguarding natural areas, managing agricultural land and wildlife, and curtailing greenhouse gas emissions. This year's conference included a keynote address by *New York Times* opinion columnist Bret Stephens, who discussed media coverage of climate issues.

## Argentine President Javier Milei Speaks at Hoover

Argentine president Javier Milei visited the Hoover Institution on May 29, delivering a seventy-five-minute speech about his beliefs as a libertarian economist and how his scholarship and his work inform his view about governing Argentina. He argued for a minimalist state and says Argentina's fiscal future and its return to market credibility depends on retrenchment.



*Argentine president Javier Milei speaks in Hauck Auditorium on May 29, 2024.*



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## *In Memoriam: Karen Weiss Mulder*

Hoover Institution chief operating and financial officer Karen Weiss Mulder passed away suddenly on February 2, 2024, after a tragic car accident in Texas. Her husband, James, succumbed to his injuries six days later. Karen worked her way up from a job in pricing to become COO/CFO. She was a beloved colleague remembered by her peers as vivacious, friendly, supportive, and driven. Karen was a positive leader who encouraged new proposals and worked tirelessly to support the Institution's growth. On February 22, the Hoover community joined her family to celebrate her life at a beautiful memorial in Menlo Park.



PHOTO: HOOVER INSTITUTION

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PHOTO: ERIC DRAPER, 2023

Director Condoleezza Rice gives an update at the Fall 2023 Retreat.

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National Security Affairs Fellows discuss their careers and challenges confronting the nation at the Fall 2023 Retreat.

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- Martin Anderson
- Kenneth T. Derr
- Jay A. Precourt
- Peter O. Shea

## EVENTS AND CONFERENCES

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

In 2024, we hosted thirty-nine regional in-person events in locations such as Birmingham, Alabama; Scottsdale, Arizona; Carmel Valley, Indian Wells, and Pasadena, California; Denver and Vail, Colorado; Miami, Florida; Sun Valley, Idaho; New York, New York; Cincinnati, Ohio; Nashville, Tennessee; and Dallas and Houston, Texas. We hosted daylong conferences in Palm Beach, Florida; Dallas, Texas; and Jackson Hole, Wyoming; and our first Transatlantic Conference in London, England.

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



PHOTO: ERIC DRAPER, 2024



PHOTO: ERIC DRAPER, 2024

TOP: Director Condoleezza Rice and former congressman Mike Gallagher during a dinnertime chat on July 9, 2024.

ABOVE: Hoover 2023–24 Veteran Fellows Claudia Flores and John Moses at the Hoover Spring Retreat in Scottsdale, Arizona, on April 24, 2024.

## RECENT REGIONAL EVENTS

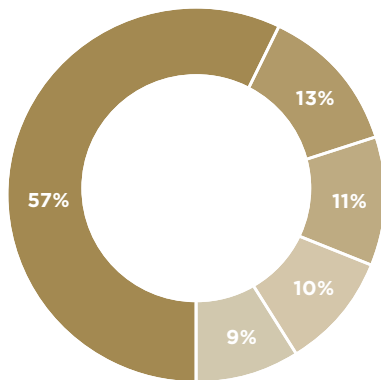


# FINANCIAL REVIEW

Hoover’s financial foundation is built largely on the generosity of our donors, with expendable gifts and payouts from invested contributions comprising 97 percent of our annual operating budget. Thanks to this extraordinary support, Hoover remains in a robust financial position, and the careful stewardship of donor resources is our highest priority. Expenditures are monitored to ensure that annual institutional costs are consistently covered with minimal or no utilization of unrestricted reserves. All gifts are meticulously tracked from receipt through expenditure to guarantee that donor intent is honored. Accumulated funds from current and prior fiscal years, coupled with projected fundraising and endowment payout growth, will facilitate Hoover’s continued strategic expansion.

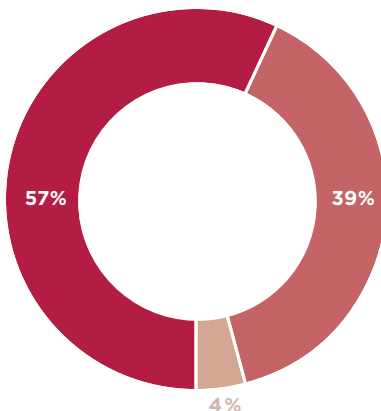
Compensation for scholars and staff represents the largest portion of the operating budget, accounting for more than 70 percent of total expenses. In fiscal year 2024 (September 1, 2023–August 31, 2024), total operating expenditures were \$113.1 million, funded with current-year revenues, accumulated balances from prior years, and \$2.4 million drawn from unrestricted reserves due to the highly restricted nature of most of Hoover’s funding sources. Hoover’s reserve fund balances continue to grow, consisting of \$1.2 million in cash, \$35.3 million in restricted unspent revenues in 2024 set aside for future use, and \$42.4 million in unrestricted reserves invested in the endowment.

## FY24 OPERATING EXPENSES = \$113.1M



- **Research = \$64.6 Million**  
Direct support to Hoover fellows and their staff, research expenses, and research initiatives and programs
- **Library & Archives = \$14.6 Million**  
Library & Archives staff, visitors, archival acquisitions, and programs and exhibitions
- **Administration & Operations = \$12.1 Million**  
Administration and operations staff, noncapital facilities projects, utilities, and general operating expenses
- **Development = \$11.2 Million**  
Development staff, development events and travel, and promotional expenses
- **Outreach & Education = \$10.5 Million**  
Educating Americans in Public Policy, Hoover Institution in Washington, media and public affairs, Hoover Institution Press, and communications

## FY24 OPERATING REVENUES = \$118.3M



- **Expendable Gifts = \$67.3 Million**  
Unrestricted gifts totaled \$30.3 million, while gifts restricted to specific purposes totaled \$37.0 million.
- **Endowment Payout = \$46.2 Million**  
The Stanford Board of Trustees has set the target payout rate at 5.25% of market value to accommodate the funding needs of the university while still maintaining principal growth.
- **Misc. Income & Stanford Support = \$4.8 Million**  
Publications revenue, interest income, sponsored projects, and Stanford support for Library & Archives and utilities

## FINANCIAL ACTIVITIES

Year Ended August 31, 2024

### OPERATING REVENUES

Expendable Gifts	\$67,224,000
Endowment Payout	46,274,000
Stanford Support & Other Income	4,850,000
<b>TOTAL OPERATING REVENUES</b>	<b>\$118,348,000</b>
<b>OPERATING EXPENSES</b>	<b>(113,099,000)</b>
<b>CHANGE IN FUNDS DUE TO OPERATIONS</b>	<b>\$5,249,000</b>

### NONOPERATING ACTIVITIES

Endowment Gifts	\$30,867,000
Endowment Withdrawal as Payout	(46,274,000)
Transfers to / (from) Endowment	(3,000,000)
Capital Gains on Endowment Principal	69,757,000
<b>CHANGE IN ENDOWMENT FUNDS</b>	<b>\$51,350,000</b>
Capital Gifts, Transfers & Interest Income	\$3,745,000
Capital Expenses	(23,856,000)
<b>CHANGE IN CAPITAL FUNDS</b>	<b>(\$20,111,000)</b>

## SELECTED FINANCIAL ASSETS

As of August 31, 2024

### CASH BALANCES LOCALLY HELD

Unrestricted Funds Raised in Prior Periods	\$1,196,000
Restricted Funds Raised in Prior Periods	35,338,000
Cash Balances for Capital Projects	10,847,000
<b>TOTAL CASH BALANCES</b>	<b>\$47,381,000</b>

### ENDOWMENT FUNDS

Pure Endowment	\$536,085,000
Funds Functioning as Endowment*	253,892,000
Reserves Invested in Endowment	42,438,000
<b>ENDOWMENT MARKET VALUE</b>	<b>\$832,415,000</b>

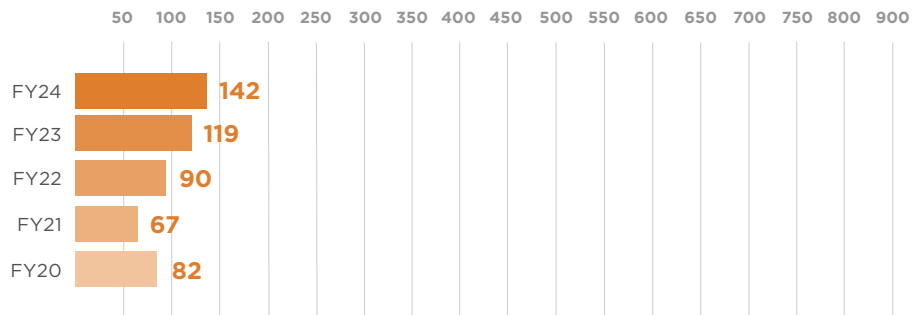
**TOTAL SELECTED FINANCIAL ASSETS** \$879,796,000

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

## CONSOLIDATED BUDGET

(in Millions)

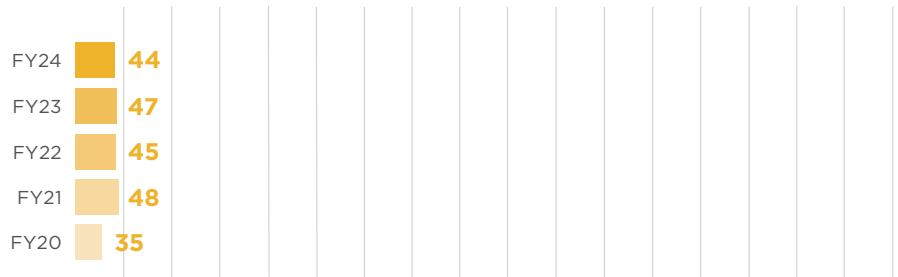
The consolidated budget includes operating expenses as well as costs for capital facilities projects. In FY20, FY21, FY22, FY23, and FY24, costs for capital facilities projects totaled \$14.1, \$2.8, \$12.1, \$25.5, and \$23.9 million, respectively. Costs are nearly entirely for the construction of the George P. Shultz Building and related projects that have been completed in FY24.



## UNRESTRICTED RESERVES

(in Millions)

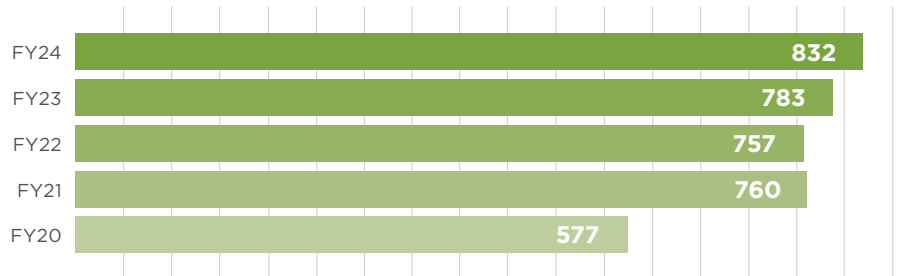
Unrestricted reserves consist primarily (97%) of reserves invested in the endowment and cash reserves held locally. Reserves invested in the endowment generate payout that helps fund the operating budget. After a \$7.9 million transfer to support capital projects, specifically the construction of an auxiliary library in collaboration with Stanford to house a significant portion of Hoover's archival materials, the reserve has been growing steadily. The slight decline in FY24 is attributed to a \$3 million transfer to the unrestricted fund given the highly restricted nature of most of Hoover's revenue sources.



## ENDOWMENT MARKET VALUE

(in Millions)

Following strong returns in FY21, the market value decreased slightly in FY22, after taking payout to fund the base budget. In FY24, the market value grew by \$51 million, driven by a \$30 million new gift and \$69 million in capital gains, offset by a \$49 million endowment payout and reserve withdrawal.





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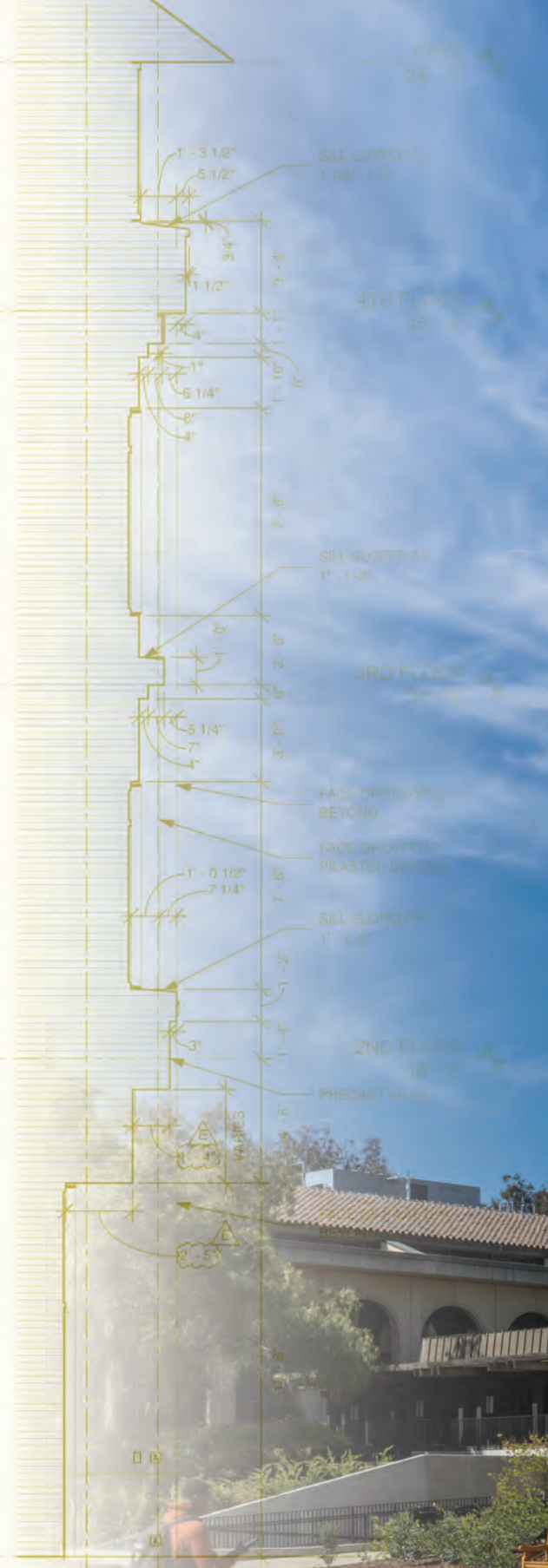
Office of Development  
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