



# 2020

AMERICAN ENTERPRISE INSTITUTE | **ANNUAL REPORT**



The American Enterprise Institute for Public Policy Research is a community of scholars, staff, and supporters committed to expanding liberty, increasing individual opportunity, and strengthening free enterprise. AEI pursues these unchanging ideals through independent thinking, open debate, reasoned argument, and the highest standards of fact-based research. Without regard for politics or prevailing fashion, we dedicate our work to a more prosperous, safer, and more democratic nation and world.



AEI headquarters

**AEI** aei.org

 fb.com/aei

 @aei

 youtube.com/aei

 @aei

 www.aei.org/podcasts

 www.aei.org/newsletters

*Located in Washington, DC, AEI is a nonpartisan, nonprofit, 501(c)(3) educational organization. AEI does not take institutional positions on any issues. We are supported by donations from individuals, foundations, and corporations. AEI does not accept any funding from US or foreign governments, including state-owned or state-operated subsidiary entities, and does not perform contract research.*

For more information about AEI, visit our website, [aei.org](http://aei.org).

# AEI IN 2020

<b>STRENGTHENING AMERICA'S CORE GOVERNING INSTITUTIONS</b> .....	4
<b>INCREASING ECONOMIC AND SOCIAL MOBILITY</b> .....	10
<b>SUPPORTING AND REVITALIZING AMERICA'S FREE-MARKET ECONOMY</b> .....	16
<b>CHAMPIONING A STRONG AMERICAN ROLE IN THE WORLD</b> .....	22
<b>TRAINING AND MENTORING LEADERS</b> .....	28
<b>ATTRACTING LEADING INVESTORS TO AEI</b> ...	34
<b>FISCAL YEAR 2020 FINANCIAL RESULTS</b> .....	37

## Message from the Chairman and President



Chairman Daniel A. D'Aniello and President Robert Doar

The challenges our country faces today bear striking similarity to what the United States confronted in 1938 when a group of leaders in industry and finance established the American Enterprise Institute. Our country was in crisis; the suffering the Great Depression caused spurred unprecedented government control over the private sector and prompted calls for a greater government role in health care, job creation and unemployment, housing, and trade. Concerned for the nation's future, AEI's founders established an institute dedicated to defending free enterprise and its crucial relationship to America's social and political institutions.

These convictions continue to animate AEI scholars today. While our country confronts different threats than we did in 1938, the demands for massive government overreach feel familiar. AEI scholars are at the vanguard of defending the free enterprise system and promoting policies that will help Americans through our current challenges without resulting in invasive government policies that will burden future generations.

AEI serves as a powerful intellectual hub for articulating and advancing ideas for

American prosperity, freedom, virtue, constitutionalism, and security. With your engagement and support, our scholars and staff fight for those things that have made and still make America an extraordinary nation—indeed, in our view, the best nation in the history of the world.

We are preparing for future challenges and opportunities by attracting to AEI preeminent scholars across policy areas who share our values. In 2020, 15 new resident and visiting scholars and fellows joined AEI's ranks. They are further bolstering AEI's role in making the case for free enterprise, individual initiative and responsibility, constitutionalism, and American leadership into 2021 and beyond.

AEI is also cutting through the national political polarization to help guide our leaders in addressing the needs of our nation. In October—by design, before we knew the presidential election results—AEI published *Governing Priorities*, an edited volume featuring guidance and policy tools from nine AEI scholars for the next presidential administration. Throughout this Annual Report, you will see quotations from the volume's essays that drive to the heart of our mission. In the years ahead, you

can expect AEI and its scholars to continue to lead the most urgent debates facing the country and world and, as always, speak truth to power and inject facts and empirical research into conversation so often dominated by overheated rhetoric and mudslinging.

AEI's government relations, communications, and outreach teams are first in class, improving continuously and working constantly to maximize the visibility and impact of all our work. We continue to build our robust network of state and local leaders, equipping them with practical policy ideas to advance prosperity in their communities; expand and modernize our communications capabilities to help shape the views of millions of Americans; engage thousands of students with new knowledge and insight; and inform key policymakers on our nation's most immediate challenges, as well as those around the corner.

Your engagement with our work carries forth the spirit of AEI's founders, who acted in vigorous and principled defense of this great American experiment in self-government. That clarity of purpose continues to guide AEI's work today and gives us reason for optimism about AEI's future and that of our nation.


Thank you for your involvement and support of AEI, which makes everything we do possible. We are honored to lead the AEI community, humbled by this important mission, and prepared to rise to meet the enormous challenges ahead.

**Daniel A. D'Aniello** **Robert Doar**  
Chairman President;  
Morgridge Scholar

FOURTH EDITION

# AFTER THE PEOPLE VOTE

A Guide to the Electoral College




Edited by John F. Fortier

Walter Berns • Akhil Amar • Vikram Amar • Karlyn Bowman  
Martin Diamond • John F. Fortier • Norman J. Ornstein

AMERICAN ENTERPRISE INSTITUTE

## HOW CONGRESS CAN SCALE BACK UNEMPLOYMENT BENEFITS AND PROVIDE HELP TO THOSE IN NEED



By Michael R. Strain

# Paid Leave for Illness, Medical Needs, and Disabilities

ISSUES AND ANSWERS

# POVERTY IN THE US REACHED HISTORIC LOWS PRIOR TO THE PANDEMIC



By Angela Rachidi



**AEI**

# COVID-19 TESTING CAPACITY

@COVID2019tests

# THE TRADE-OFFS OF REMOTE WORK




Building a more resilient workplace for the post-COVID-19 world

By Brent Orrell and Matthew Leger

## McCulloch v. Maryland at 200

Debating John Marshall's Jurisprudence



Edited by Gary J. Schmitt and Rebecca Burgess

**AEI**

AMERICAN ENTERPRISE INSTITUTE

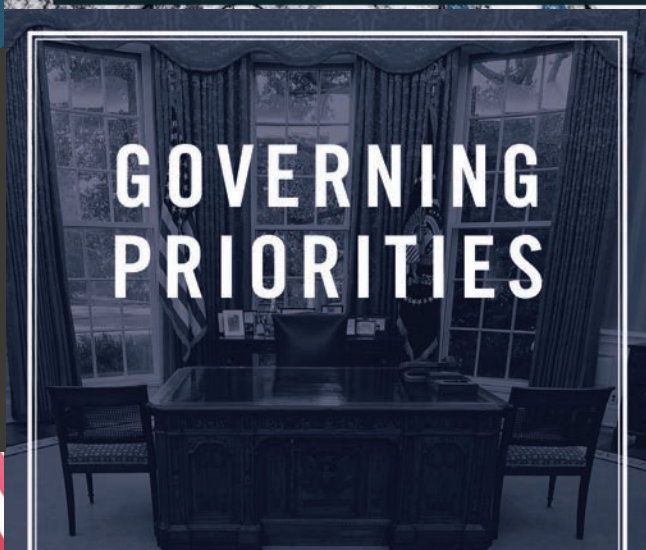
## A HARD LOOK AT HARD POWER

ASSESSING THE DEFENSE CAPABILITIES OF KEY U.S. ALLIES AND SECURITY PARTNERS

SECOND EDITION

GARY J. SCHMITT  
EDITOR

**SSI**



# GOVERNING PRIORITIES

Advice for America's President, for 2021 and Beyond

YUVAL LEVIN, EDITOR

**AEI**

AMERICAN ENTERPRISE INSTITUTE

## A Seven-Point Checklist for

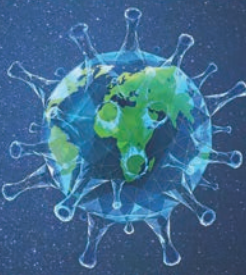
# Reopening the Economy

# The American Dream Is Alive and Well



by Michael R. Strain

# COVID-19 and World Order




THE FUTURE OF CONFLICT, COMPETITION, AND COOPERATION

EDITED BY HAL BRANDS | FRANCIS J. GAVIN

\* Timothy M. LaPira • Lee Drutman • Kevin R. Kosar \*

# CONGRESS OVERWHELMED

The Decline in Congressional Capacity and Prospects for Reform



## WHAT STATISTICS TELLS US ABOUT THE EFFICACY OF THE PFIZER, MODERNA, & OXFORD VACCINES

By James C. Capretta and Scott Ganz

## AEI Irving Kristol Lecture and Summit

On October 14, AEI honored **Nicholas Eberstadt**, the AEI Henry Wendt Chair in Political Economy, with the Irving Kristol Award, AEI's highest honor. Eberstadt's keynote speech addressed the need to create a vision for the future we want to build in the post-pandemic era—one that not only reverses the US government's war-scale interventions but also redresses the social and economic flaws impairing our national performance before the pandemic and builds a stronger nation, with an even brighter future.

This signature event, which gathers the AEI community to honor an individual who has made exceptional intellectual and practical contributions to improve government policy, social welfare, or political understanding, was virtual for the first time in its history.

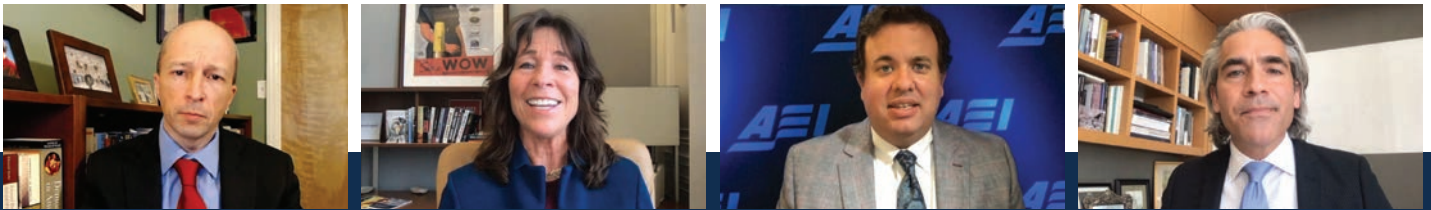
To watch the full lecture, visit [www.aei.org/irving-kristol-award/](http://www.aei.org/irving-kristol-award/).



**“Two very different paths for America lie before us at the end of the COVID pandemic.**

One is to a future of stagnation and division. The other is to a future of revitalization and hope. And the choice is ours to make.”

—**Nicholas Eberstadt**,  
Henry Wendt Chair in Political Economy



Following Eberstadt's address, AEI scholars **Yuval Levin**, **Kori Schake**, **Michael R. Strain**, and **Ryan Streeter** discussed the challenges of this moment and the policy paths available for America's leaders in the coming years. Their remarks touched on ideas developed in the essay collection *Governing Priorities: Advice for America's President, for 2021 and Beyond* (AEI, October 2020), which, as volume editor Levin explained, serve to “help the president think deeply about not only the means of government but also its aims.”

The volume features essays from nine AEI scholars offering advice to the president of the United States, who faces a set of exceedingly difficult challenges and opportunities in the new year. This collection helps frame the policy and governing debates of the coming years and will help the president quickly set priorities and chart a path forward for our country. Read more at [priorities.aei.org](http://priorities.aei.org).

**“[AEI scholars] value America's capacity to foster the preconditions for human flourishing—strong families and communities, social order and equal justice under law, dignity embodied in honest work and active citizenship, prosperity made possible by competition and innovation, compassion reified in the commitment to opportunity for all, and security realized through a robust advancement of America's ideals and a tenacious defense of its interests.”**

—**Yuval Levin**, *Governing Priorities*



# Strengthening America's Core Governing Institutions

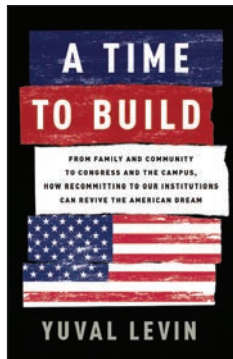
---

"If we turn our attention to how the infrastructure of our civic and political life could be improved—how the rules could work for us, institutions could be revitalized, systems could be modernized, and frustrations could be eased—we will find that every attempt makes every other more plausible and that the ethic of our political culture can gradually be mended and made whole."

—Yuval Levin, "Make the 2020s a Decade of Reform," *Governing Priorities*

**We are living in a time that requires us to return to fundamentals.** Faced with intense challenges and threats to our free society, we have to recommit to the core ideals of liberty, order, family, community, constitutionalism, and human dignity, and we have to search for ways to revitalize our society's institutions in light of those ideals. The scholars of AEI's Social, Cultural, and Constitutional Studies research department are working to do just that through scholarship that articulates the principles that ought to underlie American life and aims to strengthen and renew the institutions that make such vitality possible.

# A Time to Build



**“We must all accept the responsibilities that come with the positions we hold, and we must ensure that obligations and restraints actually protect and empower us. We need to inhabit these institutions, love them, and reform them to help make them more lovely to others as well.”**

—Yuval Levin, *A Time to Build*

**Yuval Levin’s** *A Time to Build: From Family and Community to Congress and the Campus, How Recommitting to Our Institutions Can Revive the American Dream* (Basic Books, January 2020) introduced a new set of ideas into the public conversation about America’s contemporary problems to help policymakers and the public better understand the challenges the country faces and have a clearer sense of potential paths for renewal. The book argues that the evolution of our institutions from molds into platforms is at the root of our modern social dysfunction, and it calls for us to recommit to revitalizing the institutions that give meaning to Americans’ lives and provide a buffer in times of crisis.

## Media Attention

*A Time to Build* was favorably reviewed by the *Washington Post*, *Wall Street Journal*, *Commentary*, *National Review*, and others. Levin published pieces on the book’s key themes in outlets including the *Atlantic*, *New York Times*, and *National Review* and participated in more than 30 podcast and media interviews.

## Public Events

AEI hosted Levin’s book launch with a well-attended public event moderated by **Timothy P. Carney** and a private media dinner. Levin conducted 15 additional public events and shared the book’s themes with members of the AEI donor community in Chicago, Dallas, Denver, Florida, and New York City.

## Policymaker Briefings

Levin addressed the Senate Republican Conference on the book’s themes as they relate to congressional reform. He also spoke on those themes to the annual retreat of Republican House of Representative chiefs of staff in February.

## Student Outreach

Levin incorporated the themes of *A Time to Build* in the Summer Honors Program course he taught to 15 students titled “Freedom, Progress, and

Tradition.” He also delivered a virtual lecture on the book’s themes to all 273 Summer Honors Program participants.

## Praise for *A Time to Build*

*“Yuval Levin stands athwart the wrecking ball of anger that is smashing a democracy in desperate need of rebuilding and repair. A Time to Build sets forth an ambitious blueprint for how Americans can work together to strengthen broken institutions we cannot live without.”*

—Bruce Reed, chief of staff to former Vice President Joe Biden

*“A Time to Build is exactly what America needs right now. A moving call to recommit to the great project of our common life. And from Yuval Levin, one of the most thoughtful and pertinent of our public intellectuals, who writes like a dream if dreams were always clear. What an encouraging book this is, and what an important one.”*

—Peggy Noonan, *Wall Street Journal*

# Center for American Constitutional Governance

“What does it take to ‘keep a republic’? Nearly two and a half centuries into this experiment in self-governance, Americans tend to think that they keep their republic by relying on constitutional structure: separated powers, federalism, checks and balances. But constitutional structure, like any structure, does not maintain itself. Each generation has to maintain its institutions and repair any damage that its predecessors inflicted or allowed.”

—Adam J. White, *Atlantic*, February 2020

## Recognizing the need for scholarship dedicated to preserving and restoring the values and legal framework that have made our country the envy of the world, AEI established the Center for American Constitutional Governance.

Building on AEI’s long history of scholarship and influence in legal studies—exemplified by the work of Walter Berns, Christopher DeMuth, Irving Kristol, Robert Novak, Antonin Scalia, and others—the center is devoted to shoring up the theory, history, and legal scholarship that the rising generation of constitutionally minded judges and policymakers need to use their power effectively.

■ **Adam J. White** was a key source for the intellectual and doctrinal foundations needed to guide real regulatory reform in the midst of the COVID-19 pandemic. On May 19, the White House released an executive order allowing for broad regulatory relief to encourage reopening where it is allowed and the economic relief that will follow. The order closely mirrored some of White’s work, most notably an op-ed in the *Wall Street Journal* titled “Deregulate for the Coronavirus Recovery.” White followed the order with a piece in the *Yale Journal on Regulation* explaining how the executive order could result in more permanent, structural reforms.

■ **Adam J. White’s** February essay in the *Atlantic*, “A Republic, If We Can Keep It,” reached third place on the *Atlantic’s* “Most Popular” list upon its release. This essay tackles a significantly undervalued subject in the past four decades of conservative constitutional scholarship.

■ **Adam J. White** launched a new podcast, *Unprecedented*, making constitutional themes and ideas accessible to the general public. White’s guests have included federal judges and AEI scholars. The podcast averages 3,500 downloads per episode.



■ AEI scholars led a seminar on “The Future of Conservative Constitutionalism” as part of AEI’s major virtual gathering, “America’s Future.” Yuval Levin, Kevin R. Kosar, Philip Wallach, and Adam J. White discussed where constitutionalists should focus their efforts and what controversies will shape the future of our system of government.

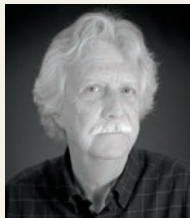
■ Philip Wallach and Kevin R. Kosar led the policy conversation on how Congress can work to restore its legislative authority and healthy functioning of our government. AEI cohosted a panel discussion with Claremont McKenna College’s Salvatori Center in October, featuring Kosar and Wallach discussing these issues with scholars from the Brookings Institution and University of Texas.





**Thomas Chatterton Williams** joined AEI as a nonresident fellow in December. He is a contributing writer at the *New York Times*, a columnist at *Harper's*, and, most recently, the author of *Self-Portrait in Black and White: Unlearning Race*

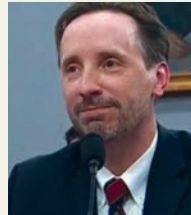
(W. W. Norton & Company, 2019). At AEI, Chatterton Williams will pursue his next book project—an exploration of the sources of illiberalism on the left and right.



**Andrew Ferguson**, a staff writer at the *Atlantic* and former senior editor at the *Weekly Standard*, joined AEI as a visiting fellow in October. As an AEI fellow, he will be working on a book on President Richard Nixon's cultural footprint, among other projects.



**Robert P. George**, the McCormick Professor of Jurisprudence and director of the James Madison Program at Princeton University, joined AEI as a visiting scholar in the fall. In his AEI role, he is coordinating the "E Pluribus Unum: Sources of Our Unity" lecture series.



**Kevin R. Kosar** joined AEI as a resident scholar in September, specializing in the study of congressional operations and capacity, budget policy, oversight, and electoral reform. At AEI, he will examine the barriers to Congress' ability to carry out its constitutionally designated role, propose reforms that might restore the first branch of our government to its proper place, and track Congress' work along key measures.



**Philip Wallach** joined AEI as a resident scholar in September. His work at AEI centers on America's separation of powers, with a focus on the relationship between Congress and the administrative state. He also studies a wide range of regulatory policy questions and fundamental issues in American constitutionalism.

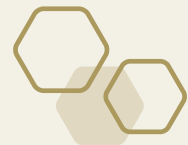


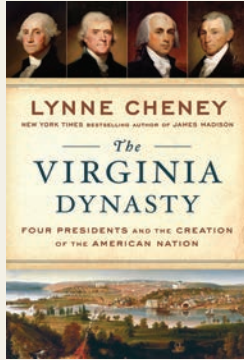
Photo of Thomas Chatterton Williams by Dominique Nabokov

■ **Charles Murray** examined academic dogmas through the latest scientific discoveries in neuroscience, biology, and genetics in his latest book, *Human Diversity: The Biology of Gender, Race, and Class (Twelve, 2020)*. The book was released at a January event at AEI, featuring Murray in discussion with Princeton University's Dalton Conley, which was broadcast live on C-SPAN's *Booknotes*. Murray also appeared on Fox News' *Fox & Friends*, several podcasts, and radio shows, and he published an op-ed about the book's themes in the *Wall Street Journal*.

■ **Karlyn Bowman** was recognized in November with one of the highest honors in polling and public opinion. Bowman's contributions to public opinion were recognized with the Warren J. Mitofsky Award for Excellence in Public Opinion Research. Given by the Roper Center for Public Opinion Research at Cornell University, the award recognizes important work on public opinion and survey methodology.

■ **AEI's Election Watch, the longest-running election analysis event in Washington, marked its 20th season.** Featuring insights and commentary from **Michael Barone**, **Karlyn Bowman**, and **Norman J. Ornstein**, as well as John Fortier (Bipartisan Policy Center) and Henry Olsen (Ethics & Public Policy Center), Election Watch covered the fundamentals of the 2020 contests over four gatherings.

■ **AEI scholars including Christina Hoff Sommers** marked the centennial of the 19th Amendment. Hoff Sommers participated in a Radcliffe Lecture panel at Harvard University on the subject, along with several prominent historians and academics. In September, Catherine Zuckert, Reeves Drexel Professor of Political Science at Notre Dame, delivered the 2020 Walter Berns Annual Constitution Day Lecture on the history of women's suffrage and the 19th amendment.



Richard B. Cheney and Lynne V. Cheney

### **The Virginia Dynasty: An AEI Book Event**

In a wide-ranging conversation with former Vice President **Richard B. Cheney** at a public AEI book event in September, **Lynne V. Cheney** explored the lives and legacies of the first four Virginia presidents: George Washington, Thomas Jefferson, James Madison, and James Monroe.



■ **AEI scholars contributed to new thinking to refresh the conservative vision of quality K–12 education for today’s America.** Eight AEI scholars—**Michael Barone**, **Arthur C. Brooks**, **Nicholas Eberstadt**, **Jonah Goldberg**, **Yuval Levin**, **Ramesh Ponnuru**, **Naomi Schaefer Riley**, and **Ian Rowe**—contributed essays to the edited volume *How to Educate an American: The Conservative Vision for Tomorrow’s Schools* (Templeton Press, February 2020), spanning topics such as history, civics, citizenship, character and purpose, schools and families, and the conservative education agenda.

■ **House leaders sought out Norman J. Ornstein to prepare for the possibility of remote meeting and voting during the pandemic.** Ornstein testified before the House Committee on the Modernization of Congress and worked with the chair and other members on possible congressional reforms. Many of these recommendations were contained in a report produced with the American Academy of Arts and Sciences Commission on the Practice of Democratic Citizenship (of which both Ornstein and **Yuval Levin** are members) titled “Our Common Purpose: Reinventing American Democracy for the 21st Century.”

■ **AEI scholars examined how the debates between the Founding Fathers and early constitutional decisions inform today’s policy debates.** **Gary J. Schmitt** published *McCulloch v. Maryland at 200: Debating John Marshall’s Jurisprudence* (AEI Press, August 2020). A month later, **Lynne V. Cheney** released *The Virginia Dynasty: Four Presidents and the Creation of the American Nation* (Viking, September 2020). *The Virginia Dynasty* received positive reviews from historians Jon Meacham and Walter Isaacson, and Cheney publicized the work extensively via a virtual book tour.

■ **Essays in AEI’s *National Affairs*, the quarterly policy journal edited by Yuval Levin, spurred administrative action.** The four issues of *National Affairs* published this year included essays on a range of domestic challenges from scholars including **Andrew G. Biggs**, **Nicholas Eberstadt**, and **Frederick M. Hess**, as well as Christopher DeMuth (Hudson Institute), **Robert P. George** (Princeton University), Harvey Mansfield (Harvard University), and Ruth Wisse (Harvard University). Evidence of *National Affairs’* influence was clear in the administration’s deregulatory efforts and administrative actions on higher education. *National Affairs* is distributed to every member of Congress, members of the cabinet, White House staffers, every governor’s office, many state legislators around the country, and hundreds of journalists and academics.

■ **Jay Cost mined James Madison’s thoughts to help guide policymakers out of our current political morass.** Cost published eight reports in his series on Madisonian republicanism, on issues including avoiding tribalism and the relationship between citizens and their representatives.

■ **AEI partnered with the University of Dallas and AEI visiting scholar and Princeton’s Robert P. George for a quarterly event series designed to find unity across lines of difference in American society—from left and right, to religious and secular, to urban and rural.** Titled “E Pluribus Unum: Sources of Our Unity,” the series connected leading public figures with **Yuval Levin**, University of Dallas President Tom Hibbs, and George. The first event, held in September, featured a conversation between George and the late Rabbi Lord Jonathan Sacks on restoring the common good.

■ **Visiting Scholar Ross Douthat's book, *The Decadent Society: How We Became the Victims of Our Success* (Simon & Schuster, February 2020), was favorably reviewed in the *New York Times*.** The book defines “decadence” as economic, political, and cultural atrophy and recurrence that is singularly applicable to our modern age.

■ **John Yoo released *Defender in Chief: Donald Trump's Fight for Presidential Power* (All Points Books, July 2020).** Rather than undermining the Constitution, Yoo argues that the Trump presidency has sustained the founding vision of the presidency as an office of “unity, vigor, and independence.” AEI hosted a web event moderated by **Adam J. White** to mark the book's release.

■ **AEI scholars wrote extensively on the political and social implications of the COVID-19 crisis.** **Yuval Levin** analyzed measures Congress needed to take to best address COVID-19's impact in the *Washington Post*, the *Atlantic*, the *Wall Street Journal*, *Politico*, and *National Review*. **Gregory S. Weiner** provided a powerful argument against expanding emergency presidential powers in the *New York Times*. In his regular column at the *Washington Free Beacon*, **Matthew Continetti** examined the coronavirus' influence on the 2020 presidential election, while **Timothy P. Carney** considered the deteriorating effect of prolonged lockdowns on family and communal life in his column at the *Washington Examiner*. **Charles Murray** wrote a three-part blog series on AEIdeas exploring the disparate experiences cities, towns, and rural communities were having with the virus.

■ **Kevin R. Kosar sorted fact from fiction about the troubles facing the US Postal Service (USPS) and helped inform the congressional committees charged with oversight of the USPS.** Kosar released a report in September that drew enormous media interest, setting the record straight on the Postal Services' finances and capacity for mail-in voting and offering ideas for reforming its structural problems.

■ **Adam J. White produced a detailed, concrete agenda of reforms to guide policymakers in confronting the challenges presented by the tech sector.** He convened an expert group to discuss the various policy issues posed by companies including Google, Facebook, and Twitter, resulting in an edited volume featuring essays by Christine Rosen (New Atlantis), Jan Rybnicek (George Mason University), and Klion Kitchen (Heritage Foundation).

■ **Matthew Continetti worked to infuse the history of American conservatism to our nation's next generation through teaching and prominent media appearances.**

Continetti frequently engaged with students involved in AEI's Academic Programs and taught a class at American University titled “Key Thinkers of the American Right Since 1945.” Continetti also provided a center-right viewpoint to millions of viewers through more than 20 appearances on highly watched broadcasts, including eight appearances on Fox News' *Special Report with Bret Baier*.

■ **Jonah Goldberg hosted numerous AEI scholars on his popular podcast *The Remnant with Jonah Goldberg*.** His AEI guests included **Timothy P. Carney**, **Matthew Continetti**, **Ross Douthat**, **James Pethokoukis**, **Derek Scissors**, **Oriana Skylar Mastro**, **Lyman Stone**, **Michael R. Strain**, and **W. Bradford Wilcox**. Each episode of *The Remnant* is downloaded approximately 35,000 times.

■ **Leaders across the country sought Timothy P. Carney's insights on community and social capital.** Carney spoke more than a dozen times to community groups and college classes on the themes of his book *Alienated America: Why Some Places Thrive While Others Collapse* (Harper, 2019), including an appearance at the Texas Public Policy Foundation's Policy Orientation conference, with more than 1,300 people in attendance. He was also the speaker representing the right in a sold-out live taping of American Public Radio's *Left, Right & Center*.

■ **Ramesh Ponnuru published more than 70 articles or op-eds in Bloomberg Opinion and National Review in the past year.**

Ponnuru helped shape the public debate on issues including the future of conservatism, the Federal Reserve, the government's response to coronavirus, the presidential election, and the judiciary.

■ **In the spring, AEI scholars held a series of briefings for top journalists** on issues including COVID-19 and the 2020 election (**Matthew Continetti** and **Ramesh Ponnuru**), the federal response to COVID-19 (**Yuval Levin** and **Adam J. White**), and public opinion in a pandemic (**Karlyn Bowman** and **Daniel A. Cox**). Nearly 20 journalists participated in these calls.



# Increasing Economic and Social Mobility

---

“[Cities] die when anti-dynamic forces gain too strong a foothold. . . . In our day, widespread NIMBYism in the name of sustainability, heavy-handed regulatory power aimed at supporting special interests, and rigid barriers to market access and activity are all anti-dynamic forces with which we need to reckon.”

—**Ryan Streeter**, “Revitalize America’s Cities,” *Governing Priorities*

**AEI scholars are answering misleading progressive distortions about the potential of our economy and advocating for the most effective antipoverty approaches with policies focused on work and family as keys to prosperity.**

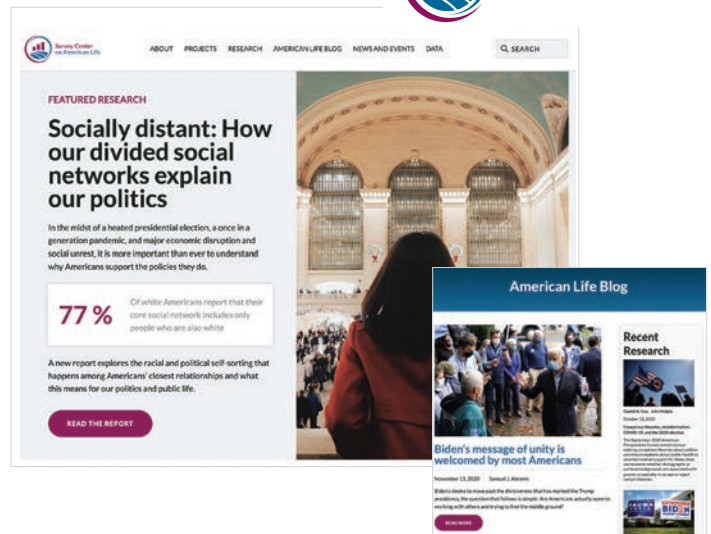
Our scholars are promoting welfare policies with a work-first principle; addressing the changing needs of American workers, businesses, and industries; steering a path toward reinvention and reform in America’s education system; and drawing attention to emerging threats to the stability of the housing and mortgage markets. They are also illuminating sensible, pragmatic approaches to today’s complex technology policy problems; addressing policy and regulatory issues affecting US domestic and international agricultural policy; and offering a free-market perspective on energy and environment policy issues.

# The AEI Survey Center on American Life



On September 30, AEI launched the Survey Center on American Life, under the direction of **Daniel A. Cox**, to help establish AEI as the premier institution expanding our understanding of the rapid changes occurring in American society and our public life. The data produced through a variety of high-quality, nationally representative public opinion surveys are helping journalists better understand the underlying demographic trends influencing our economy and politics and are informing how policymakers and academics think about the relationship between people’s beliefs and behavior and a range of social outcomes.

Media coverage has included multiple hits in the *New York Times* and coverage in the *Washington Post*, *Wall Street Journal*, and *FiveThirtyEight*.



The center’s blog, *American Life*, offers an outlet for journalists to find current information on new data and offers cutting-edge interactives to accompany journalists’ work.

Among the surveys fielded by the center:

### The AEI COVID-19 and American Life Survey.

This survey examined the difficulties of life during the pandemic and substantial differences in experiences along the lines of race and parental status.

### The American National Social Network Survey.

This survey delves into how the composition of Americans’ social networks influences various social and personal behaviors and religious and political beliefs.

### The American Community and Civic Life Survey.

This survey finds Americans expressed many of the same priorities for their communities before COVID-19, revealing we may not be as divided as we think.

#### Americans Who Regularly Attend Religious Services Feel Closer to Their Community

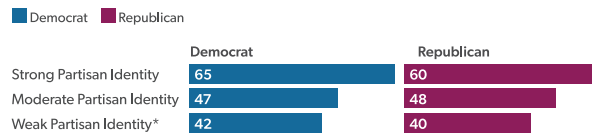
Percentage who report feeling \_\_\_\_\_ to their community and the people in it . . .

Very Close Somewhat close Not too close Not at all close

Frequency	Very Close	Somewhat close	Not too close	Not at all close
More than once a week	24	47	21	8
Once a week	21	49	24	6
Once or twice a month	16	46	29	9
A few times per year	20	47	26	7
Seldom	18	41	31	10
Never	14	37	31	18

Note: Figure may not add to 100 percent due to rounding. Survey of US adults [N=3,662]. Source: American Community and Civic Life Survey, October 2019.

**Figure 1. Strong Partisans Are More Likely to Have Uniform Political Networks**  
Percentage who have homogeneous political networks . . .

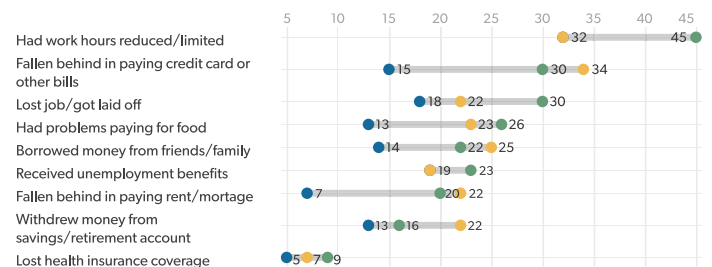


Note: \*Weak partisans are respondents who are politically independent but lean toward one part. Figures may not add to 100 percent due to rounding. Survey of US adults (N = 4,067). Source: American National Social Network Survey, August 2020.

#### Black and Hispanic Americans Face Greater Economic Hardships Due to the Coronavirus Pandemic

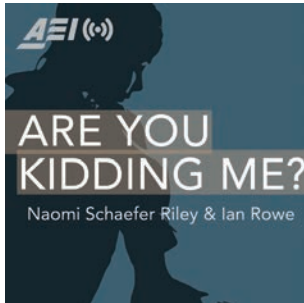
Since February, percentage of adults who have...

Black Hispanic White



Note: Respondents who identified as other multi-racial, non-Hispanic not shown. Survey of US adults [N=3,504] conducted May 21–June 5, 2020. Source: COVID-19 and American Life Survey, June 2020.

## New Podcasts



■ **Naomi Schaefer Riley** and **Ian Rowe's** biweekly podcast *Are You Kidding Me?* examines how cultural agendas often corrupt well-intentioned child welfare and education policies.



■ **Brent Orrell's** podcast, *Hardly Working*, focuses on issues of workforce development and criminal justice reform. It has covered topics such as artificial intelligence, prison education, and new approaches to solving systemic poverty.



■ **Shane Tews'** podcast, *Explain to Shane*, explores complex technology issues, earning positive feedback from FCC commissioners, Trump administration officials, and technology investors. The podcast features experts who discuss how the apps, services, and structures of today's IT systems work and how they shape our social and economic lives.



■ **In January, former Speaker of the House and AEI Distinguished Visiting Fellow Paul Ryan hosted a public AEI event on the Evidence Act.**

The event convened panelists to discuss the legislation, steps that federal agencies have taken to bolster the quality of administrative data, and opportunities for the US government to partner with innovative local agencies in the fight against poverty.

■ **In March, both Angela Rachidi and Matt Weidinger testified before Congress on how to reduce child poverty in America.**

Rachidi testified before the House Committee on Ways and Means Subcommittee on Worker and Family Support and was the only witness to acknowledge the tremendous progress we have made in the fight against child poverty. Weidinger testified before the House Committee on Appropriations Subcommittee on Labor, Health and Human Services, Education, and Related Agencies and provided a conservative perspective on proposals that would expand spending and diminish the importance of work by benefit recipients.

■ **Congressional Budget Office analysts turned to Angela Rachidi for her work on the relationship among poverty, labor force participation, and poor health among working-age Americans.**

Rachidi's April report, "Health and Poverty: The Case for Work," highlights the health implications of not working, current problems with labor force participation in the United States, and potential policies to connect more prime-age people with disabilities and health issues with the labor force.

■ **Bruce D. Meyer codeveloped a dashboard that reports income and poverty estimates for the United States, updated monthly, to inform policy decisions on a near-real-time basis in the wake of the pandemic.**

Meyer, James Sullivan (University of Notre Dame), and Jeehoon Han (University of Chicago) published a paper in June that provided timely and accurate information about the pandemic's impact on income and poverty to inform the targeting of resources to those most affected and assess the success of current efforts.

■ **Matt Weidinger** engaged with policymakers to help inform their legislative response to COVID-19. In addition to dozens of pieces in the popular press, Weidinger released two reports providing an overview of the unemployment benefit response to COVID-19, a warning of unintended consequences, and recommendations for reform. His ideas worked their way into proposed legislative reforms.

■ In September, **Ian Rowe** hosted **John Calipari**, head coach of the University of Kentucky's men's basketball team, to discuss the importance of personal agency in upholding the promise of the American dream. Earlier that month, Rowe contributed a report, "Incentivize Individual Agency to Achieve Upward Mobility," to the AEI series "Sketching a New Conservative Education Agenda."

■ **W. Bradford Wilcox** testified before the Joint Economic Committee on improving family stability for the well-being of children. Wilcox described the state of family structure and stability in the United States, discussed its effects on childhood outcomes and economic mobility, and suggested policy solutions that could strengthen American families.

■ **Sally Satel** produced a video on new approaches to understanding drug addiction, informed by her time in Ironton, Ohio, conducting field research on the opioid crisis. Satel's in-depth video, produced as part of AEI's "Viewpoint" series on YouTube, discusses why a new, more personal approach is needed to identify the root causes of addiction.

■ **Daniel A. Cox** and **Brent Orrell** unveiled the findings of a sophisticated AEI survey examining career outcomes for STEM postsecondary graduates. The survey asked more than 1,300 STEM graduates about their education experience, their career prospects, their satisfaction with the STEM industry, and the impact of foreign competition and automation on their future well-being. Cox and Orrell released the survey results with an AEI web event that garnered significant interest among leaders in the tech industry and related fields.

■ Senior officials at the US Department of Justice praised **Brent Orrell's** edited volume *Rethinking Reentry*. The volume, released in January, includes a foreword from **Paul Ryan** and chapters authored by 11 leading criminologists and researchers offering recommendations for amending current program structures.

■ White House domestic policy staff called on **Brent Orrell** for ideas about how to better prepare Americans for the job opportunities of today and tomorrow. Orrell also hosted a COVID-19 Workforce System Response Monitoring Group to identify critical emerging issues and needed policy changes to support states as they grapple with the economic effects of the virus. Orrell published extensive work highlighting employment and poverty challenges in the wake of COVID-19, culminating in the report *A Road Map to Reemployment in the COVID-19 Economy: Empowering Workers, Employers, and States*.



Angela Rachidi



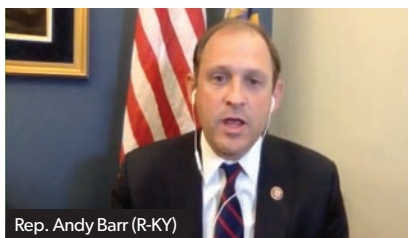
Matt Weidinger



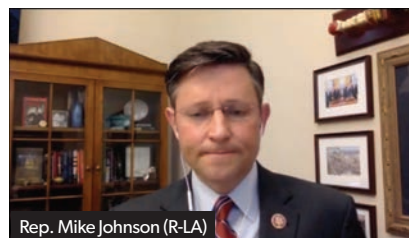
Brent Orrell



Aparna Mathur and Sally Satel



Rep. Andy Barr (R-KY)



Rep. Mike Johnson (R-LA)



Robert Doar



John Mackey

■ On November 24, Whole Foods Market CEO John Mackey joined AEI President Robert Doar for a conversation on capitalism and what it means to be a conscious leader in today's complicated business and political climate. Their discussion covered several topics but returned to one transcendent idea: the importance of values.

Doar said, "At AEI, we teach and promote values and talk about them all the time so people recognize the source of our success as a country."

"That's the reason I love AEI," Mackey said, "and one reason why I contribute." On the challenges of our time, Mackey spoke in no uncertain terms: "Capitalism . . . is the greatest thing humanity has ever created," whereas socialism is "the path to poverty."

The pair's remarks made headlines in several prominent media outlets in high-profile Thanksgiving-week features, including Fox Business, *Newsweek*, *New York Post*, and *Daily Mail*.

■ Ryan Streeter drew attention to the progressive origins of the crisis in our cities in *National Review* and the *Dispatch*, highlighting a way forward for American cities in housing, education, and police reform. Streeter also appeared on Fox's *The Daily Briefing with Dana Perino* and the podcast *CBS News: Debriefing the Briefing* to discuss the policy implications of the crises facing American cities.

■ AEI's Housing Center, led by Edward J. Pinto, provided unprecedented measures of emerging threats to the stability of the housing and mortgage markets for regulators, analysts, and academics. The center launched the Carpenter Index, to compare relative affordability for entry-level housing across the nation's 100 largest metro areas. It also launched the Housing Market Nowcast, a biweekly report highly esteemed in the housing finance community and frequently cited in the media, which provides insight into the effects of COVID-19 on the single-family residential housing market.

■ Frederick M. Hess headlined the Spring 2020 issue of *National Affairs* with his essay, "The Next Conservative Agenda," which outlined an ambitious opportunity vision for conservatives to approach education.

It received a positive response from policymakers, academics, and influencers. More than 20 leading

conservative education figures outlined their transformative ideas for education reform in Hess' summer series, "Sketching a New Conservative Education Agenda."

■ National and state organizations used John P. Bailey and Frederick M. Hess' May report, *A Blueprint for Back to School*, to guide decision-making in schools preparing to reopen.

The report, authored with nearly two dozen former state and city education chiefs, garnered 70,000 unique views online and was featured on more than a dozen news outlets. The American Federation of Teachers, National Association of Charter School Authorizers, Mississippi Association of School Superintendents, and Alaska's Department of Education used the blueprint to provide further recommendations and guide decision-making.

■ Frederick M. Hess' *Education Week* blog, "Rick Hess Straight Up," featured conversations with a range of important voices in education to speak directly to the pandemic's challenges in real time.

Guests included Secretary of Education Betsy DeVos, Sen. Lamar Alexander (R-TN), nearly a dozen superintendents and state chiefs, leading education finance experts, and the heads of education at some of America's biggest foundations.



■ **The Congressional Budget Office’s February report on the effects of the federal income-based repayment program for student loans vindicated warnings from Jason D. Delisle.** As early as 2012, Delisle warned that Barack Obama–era reforms to the program that had yet to take effect would soon provide windfall loan-forgiveness benefits to borrowers with graduate degrees.

■ **A coauthored paper from Stephen D. Oliner developed the first comprehensive measure of land prices ever produced for the United States.** “The Price of Residential Land for Counties, ZIP Codes, and Census Tracts in the United States” uses data from 15 million home appraisals to estimate annual land prices over 2012–19 for ZIP codes and Census tracts that contain about 85 percent of the US population. **Edward J. Pinto** and **Tobias Peter** expanded this work and presented their results to federal agencies.

■ **Nat Malkus produced the first survey in the nation to track in real time how schools were responding to the pandemic.** Malkus’ COVID-19 Education Response Longitudinal Survey was the only measure in the nation to iteratively track how districts announced and then altered their plans. Data from this survey resulted in eight reports and were cited numerous times by the media, in nearly every academic study on schools’ pandemic responses, and by school district and state leaders.

■ **Jason D. Delisle’s scholarship exposed a number of problems with progressive proposals for free public colleges and universities.** Delisle published a volume titled “Questioning the Case for Free College,” a compilation of his work on free college and what these policies may entail for tuition prices, financial aid, and student debt. This compilation suggests that the trade-offs and unintended consequences from free college could exact a heavy toll on the US higher education system.

■ **Less than a week before the Iowa caucuses, Vincent H. Smith and Joseph W. Glauber published an AEI report documenting and contextualizing the agriculture platforms for the leading presidential candidates.** The report was accompanied by an event at AEI and an “In 60 Seconds” video, which was released on the day of the Iowa caucuses.



**Ian Rowe**, who joined AEI in July as a resident fellow, focuses on education and upward mobility, family formation, and adoption. Rowe is also the cofounder of Vertex Partnership Academies, the chairman of the board of Spence-Chapin, and the cofounder of the National Summer School Initiative.



**Scott Winship**, who joined AEI in September as resident scholar and director of poverty studies, is exploring trends in intergenerational mobility, wealth, and economic anxiety. Winship previously served as the executive director of the Social Capital Project at the Joint Economic Committee in Congress.

■ **Benjamin Zycher submitted a prepared statement to the Senate Committee on Environment and Public Works on the proposed American Innovation and Manufacturing Act of 2019.**

In a coauthored statement, Zycher offered critical economic and policy analysis of a third proposed round of refrigerant replacement. He also submitted responses to questions for the record from Sens. John Barrasso (R-WY) and Sheldon Whitehouse (D-RI), offering extensive discussion of industrial organization and other economic policy dimensions of the questions submitted in the wake of his statement.

■ **Jim Harper testified before the House Committee on Small Business on understanding blockchains and their benefits for small business.** Harper’s May AEI report, *Privacy and the Four Categories of Information Technology*, differentiates among eight different values that people may be referring to when they say the word “privacy.”





Open for  
**BUSINESS**

## Supporting and Revitalizing America's Free-Market Economy

---

"The post-World War II liberal international order should be strengthened, not weakened. It has been a foundation for transatlantic prosperity. Maintaining the rule of law is crucial for many reasons, including maintaining investor confidence in the United States; securing our nation's place as a global destination for business and talented, hardworking immigrants; and encouraging the risk-taking that fuels entrepreneurship, dynamism, and productivity growth."

—Michael R. Strain, "Strengthen the Post-Pandemic Economy," *Governing Priorities*

**Unprecedented and growing attacks on free-market capitalism are mounting every day, amplified by the COVID-19 pandemic and the ensuing economic downturn.** AEI scholars' work aims to defend the free-market system and bolster American competitiveness. Over the past year, AEI scholars have identified priorities to address in America's economic recovery packages, articulated how to put such laws into effect most successfully, warned of unintended consequences, and analyzed macroeconomic developments. They have also worked to fight against anticompetitive regulatory barriers in health care, restore fiscal responsibility, promote innovation, and identify structural deficiencies in our health care delivery system.

## Economic Responses to COVID-19

AEI scholars provided timely commentary, analysis, and policy recommendations to help guide the country's economic policy response to the COVID-19 pandemic, across areas including small business continuity and tax policy.



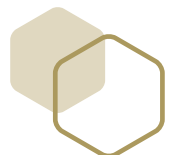
■ **Small Business Continuity** | **Michael R. Strain** and **R. Glenn Hubbard** worked with key Senate offices to help design aid for small businesses included in the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Before Congress' passage of the legislation, Strain and Hubbard published the AEI paper "A Business Fiscal Response to a COVID-19 Recession." Shortly after the introduction of the Paycheck Protection Program (PPP) under the CARES Act, Strain authored an AEI report, "The Paycheck Protection Program: An Introduction," highlighting the program's key provisions and suggesting ways to improve it. Strain and Hubbard followed with an April report suggesting additional reforms to the program, and in May, Strain hosted Sen. Marco Rubio (R-FL) for an AEI web event to discuss the program, which Rubio helped create and implement.

In early June, Strain testified before the Senate Committee on Small Business and Entrepreneurship on COVID-19's deep, sudden, and lingering impact on small business, and in September, Strain and Hubbard published a working paper presenting evidence that the PPP substantially increased the employment, financial health, and survival of small businesses. The same month, Strain led an online discussion with Sen. Todd Young (R-IN), Sen. Michael Bennet (D-CO), and former Starbucks CEO Howard Schultz on the RESTART Act, introduced by Sens. Young and Bennet to support the small

and midsize businesses most affected by the pandemic.

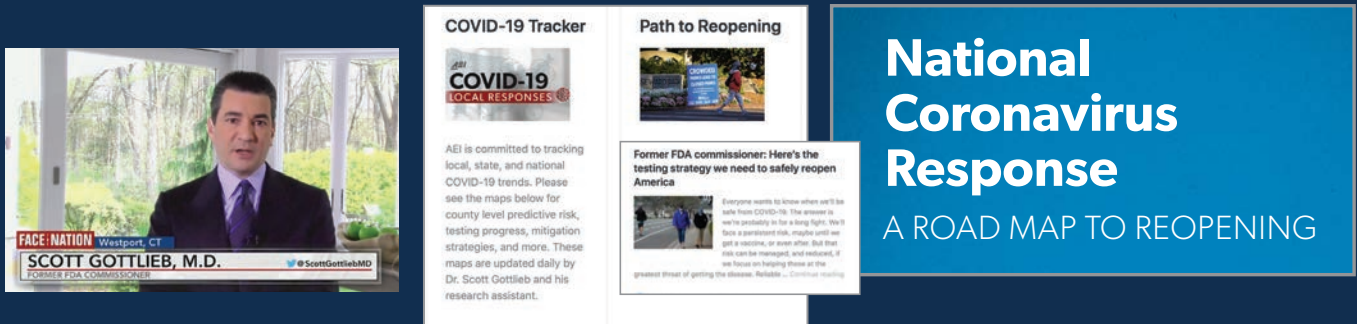
Throughout the pandemic, **Paul H. Kupiec's** commentary highlighted the potential unintended consequences of the government's economic policies.

■ **Tax Policy** | In the early stages of the recession, **Michael R. Strain**, **Stan Veuger**, and **Alan D. Viard** all cautioned against employing a payroll tax cut to provide relief to households and workers, while **James C. Capretta** supported a temporary payroll tax cut. After the CARES Act was signed into law, **Kyle Pomerleau** offered an analysis of the bill's tax rebate provision, and shortly thereafter, Veuger coauthored an AEI working paper examining the COVID-19 pandemic's impact on state government tax revenues, updating his analysis in a September report. In a June statement before Congress, Pomerleau provided an overview of the ways the federal government had used (and could continue to use) tax policy to aid in the economy's recovery. In July, **Alex Brill** proposed a fiscally responsible tax incentive rather than a costly spending program to boost employment, and in September, he testified before the House Committee on Ways and Means Subcommittee on Select Revenue Measures on the "Consequences of Inaction on COVID Tax Legislation."



## Health Care and COVID-19

Policyholders looked to AEI scholars for policy-driven solutions regarding testing, tracing, therapeutic and vaccine development, and reopening strategies. AEI scholars also addressed other aspects of the pandemic, such as insurance coverage and the burgeoning federal debt.



■ **Scott Gottlieb and other leading policy and infectious disease experts published one of the nation's first reopening proposals.** The report, *National Coronavirus Response: A Road Map to Reopening*, gained significant traction; President Donald Trump referenced the report directly at a press briefing, during which he confirmed the administration was acting on several of its proposals. Gottlieb followed with several coauthored reports, including a detailed reopening guide for state and local governments and a proposal for a COVID-19 health monitoring system. Gottlieb also advised several governors in an official capacity (Connecticut, Maryland, and Massachusetts) and several others informally (Michigan and New Jersey).

■ **Scott Gottlieb launched a COVID-19 Action Tracker, updated daily, to track state-level mitigation strategies.** US Secretary of Health and Human Services Alex Azar and Food and Drug Administration Commissioner Stephen Hahn both cited Gottlieb's data.

■ **Scott Ganz developed a better test for evaluating recent trends in COVID-19 data that informed the White House.** In an AEI working paper, Ganz proposed a way to standardize local reopening decisions in the wake of COVID-19 and provide needed clarity for policymakers. His work received coverage in the *Washington Post* and was circulated among the White House COVID-19 team. He also worked with AEI's Open Source Policy

Center, directed by **Matt Jensen**, to launch a web app and repository.

■ **AEI scholars reviewed national data to understand the extent of the COVID-19 pandemic in nursing homes.** In a series of AEIdeas blog posts, **Alex Brill** and **Benedic N. Ippolito** examined trends over time, explored differences across states and communities, and matched facility-level COVID-19 death data to metrics of nursing-home quality.

■ **AEI's health policy scholars advised senior congressional officials on strategies to promote competition and choice in Medicare while slowing spending.** **Joseph Antos** and **James C. Capretta** published two pieces about COVID-19's impact on the trust funds, and Capretta published a report on US fiscal policy and the major entitlements in the wake of COVID-19.

■ **In a March AEI Economic Perspectives report, James C. Capretta offered ways to make it easier to see a doctor now and in the future.** **Joseph Antos** and Capretta also addressed employer-based coverage during the pandemic in an article for the JAMA Network. **Thomas P. Miller** took on regulation and concentration in the individual health insurance market on AEIdeas, and **Robert J. Barro** offered data on non-pharmaceutical interventions and mortality in US cities during the influenza pandemic of 1918–19.



**Amitabh Chandra** joined AEI as the John H. Makin Visiting Scholar (2020–21) in August. His work focuses on a wide range of health care issues, including innovation and pricing in the biopharmaceutical industry, medical malpractice, and racial disparities. Chandra concurrently serves as the Henry and Allison McCance Professor of Business Administration at Harvard Business School and the Ethel Zimmerman Wiener Professor of Public Policy and director of health policy research at the Harvard Kennedy School.



**Steven B. Kamin** joined AEI as a resident scholar in September, after serving for 32 years at the Federal Reserve Board. He most recently served as the director of international finance and principal adviser of international economic and financial policy matters to the Federal Reserve chair. At AEI, he focuses on international macroeconomics and finance.



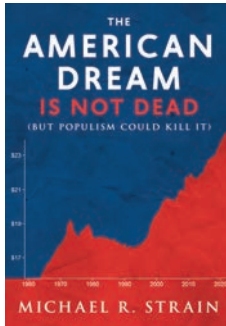
■ **Michael R. Strain** published several papers addressing labor economics issues in top academic journals. In the *Journal of Human Resources* in July, Strain explored whether employment responds differently to minimum wage increases in the presence of inflation indexing, finding it does. In April, Strain published a working paper for the National Bureau of Economic Research on understanding the subject of “wage theft” and the unintended consequences of labor market regulation. In an article for *Applied Economic Letters*, Strain developed a simple model and stylized example to highlight the importance of how a minimum wage might affect the regularity of workers’ schedules.

■ **Alex Brill** and **Scott Ganz** published a *National Affairs* article to counter misleading claims from policymakers and the media regarding recent trends in data on tax progressivity. Brill and Ganz reviewed the data on tax progressivity and the extent of redistribution through the tax code, emphasizing facts on which left- and right-leaning analysts can agree.

■ **Alan D. Viard** and **Kyle Pomerleau** are considered leading voices on potential wealth taxes. In pieces in *Tax Notes Federal*, Viard set forth a clear framework for how to compare wealth taxes to income taxes, and Pomerleau discussed a wealth tax’s macroeconomic and revenue implications.

■ At a time when many are trying to redefine the purpose of corporations, AEI scholars reasserted the traditional and proper role of American business. **R. Glenn Hubbard’s** September *National Affairs* essay “The Wall and the Bridge” and AEI Economic Perspectives report “Should the Modern Corporation Maximize Shareholder Value?” addressed how our free enterprise system has thrived because of—and not in spite of—corporations’ focus on shareholders. Hubbard, **Michael R. Strain**, Clifford Asness (AQR Capital Management), and Martin Lipton (Wachtell, Lipton, Rosen & Katz) discussed corporate social responsibility and shareholder primacy at an AEI public web event in October.

■ Two bills in Congress to fix a little-known quirk in the Social Security benefit formula were influenced by **Andrew G. Biggs** calling policymakers’ attention to the issue. Biggs warned that the economic decline associated with the COVID-19 recession, combined with a quirk in the Social Security benefit formula, could permanently reduce the Social Security benefits of Americans age 60 in 2020 by about 9 percent. Biggs published the idea as a working paper, penned a related op-ed in the *Wall Street Journal*, and discussed potential fixes with several congressmen, who later introduced bills to address the issue.



■ **Michael R. Strain's** latest book contests the notion that the American dream is out of reach for most Americans. In *The American Dream Is Not Dead: (But Populism Could Kill It)* (Templeton Press, February 2020), Strain presented considerable data showing that our economy is still characterized by upward mobility and opportunity for most citizens. The volume also includes essays from E. J. Dionne (*Washington Post*) and Henry Olsen (Ethics & Public Policy Center) responding to Strain's argument. Strain and AEI promoted the book widely, with op-eds in the *Wall Street Journal*, *New York Times*, *Washington Post*, and *National Review* and appearances on MSNBC and the podcasts *The Remnant* with *Jonah Goldberg* and *Matt Lewis and the News*.

■ **Andrew G. Biggs' work** to highlight the public pensions fiasco and the state of unfunded pension liabilities gained attention from policymakers, the National League of Cities, and the popular press. In April, Biggs coauthored a report and a related *Wall Street Journal* op-ed offering ways to improve fiscal stability for states and increase government accountability and transparency. Following the report's publication, Biggs held a conference call with Capitol Hill staff and the National League of Cities to discuss these issues.

■ **The Financial Services Forum recommended to their members Paul H. Kupiec's work** showing the impossibility of accurately forecasting how individual banks will perform during an economic recession of epic scale. Kupiec's academic papers on this issue represent careful and solid research that directly speaks to the propriety of using Dodd-Frank stress tests to set large bank minimum capital requirements.

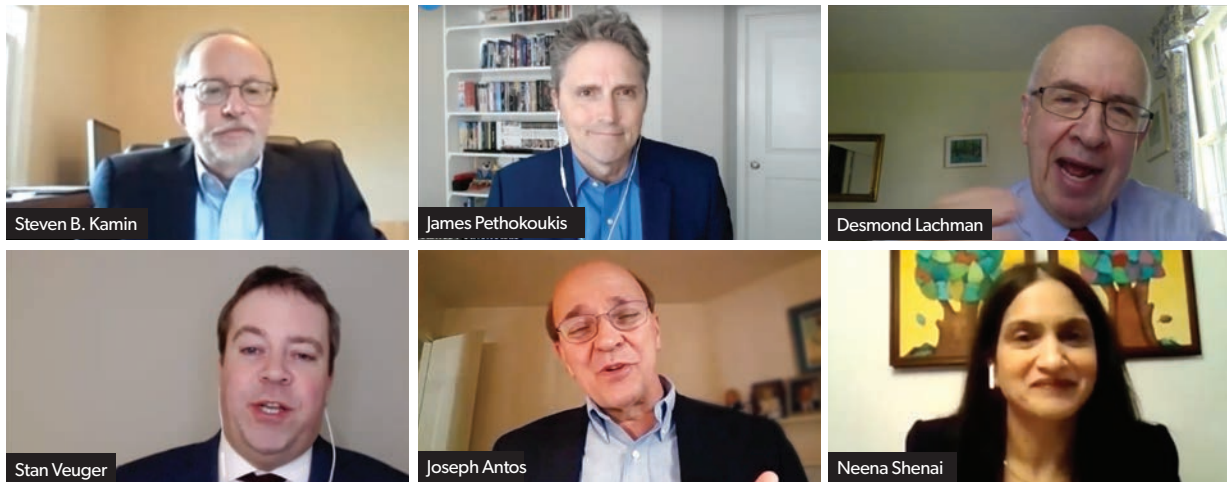
■ **Steven B. Kamin** examined how the pandemic is affecting the global economy, particularly emerging markets. Kamin coauthored an AEI working paper that argued for greater assistance in the form of outright grants for emerging-market and developing economies. He also coauthored a Federal Reserve paper titled "The Impact of COVID-19 on Emerging Markets Economies' Financial Conditions."

■ **James C. Capretta** helped offer a practical path to bipartisan health care reform. In a coauthored report published by the Bipartisan Policy Center in February, endorsed by nine coauthors, Capretta et al. offered a multifaceted policy prescription for reforming America's health care system.

■ **Stan Veuger** organized high-profile AEI web events with European policymakers discussing their economic responses to the pandemic. Veuger and **Dalibor Rohac** invited Deputy Foreign Minister of the Kingdom of Spain Manuel Muñiz to discuss how COVID-19 stressed various levels of global governance, from the EU to the World Trade Organization. Veuger also interviewed Maarten Verwey, the director-general for economic and financial affairs at the European Commission, about the European Union's economic response to COVID-19.

■ **AEI scholars highlighted the flaws in Joe Biden's Medicare for All plan.** **Benedic N. Ippolito** coauthored a *Wall Street Journal* article explaining how Biden's Medicare for More plan will not fix Medicare's flaws or assist the families that need help the most. **Kirsten Axelsen** offered similar sentiments about the need for health insurance rather than Medicare for All in an article for the *Morning Consult*.

■ **Mark J. Perry's Carpe Diem blog posts generated nearly two million page views over the past year.** Of the top 100 most viewed items on the AEI website in 2020, 31 were Carpe Diem posts. Carpe Diem's audience is also highly engaged and active; visitors spent an average of six minutes on each page.



■ **James Pethokoukis’** regular commentary provided a pro-market, pro-progress, pro-liberal democratic perspective and argument that is lacking in today’s political conversation and debate. Policymakers, journalists, and other influencers continued to turn to Pethokoukis for analysis, and his podcast, *Political Economy*, offered deep dives into important subjects.

■ **Desmond Lachman** was frequently consulted by policymakers at the International Monetary Fund (IMF), published dozens of op-eds or letters in the popular press, and held several high-profile AEI events. Lachman’s writings included contributions to the *Financial Times*, *Wall Street Journal*, and *Washington Examiner*, correctly predicting the US and global economic fallout from COVID-19. He also hosted events with the IMF’s first deputy managing director, the European Union and Irish ambassadors to the United States, and leading world economic experts from Harvard, Princeton, MIT, and Chicago University.

■ **Michael R. Strain** addressed a host of economic issues through his Bloomberg column and other popular outlets. Topics included Congress’ and the Fed’s response to COVID-19, the state of the labor market, and Joe Biden’s misguided tax plan. He also conducted a number of media interviews in major outlets, including *Squawk Box*, *Morning Joe*, *CBS Evening News*, *Marketplace*, and NPR.

*“I always like coming to the American Enterprise Institute because I find the discourse here to be in a certain way open-minded, highly principled but not completely predictable across a wide range of issues. The welcome is always warm for the labor movement. That just isn’t how Washington works more generally.”*

—**Damon Silvers**, policy director and special counsel of the American Federation of Labor and Congress of Industrial Organizations, at a February AEI public event with Fred P. Hochberg, former chairman of the US Export-Import Bank; Greg Ip of the *Wall Street Journal*; and AEI’s Stan Veuger and Karlyn Bowman

■ **AEI scholars warned of the negative effects of Joe Biden’s proposed tax policy plan.** **Andrew G. Biggs**, **Timothy P. Carney**, **James Pethokoukis**, **Kyle Pomerleau**, **Michael R. Strain**, and **Alan D. Viard** commented and published widely in the popular press on Biden’s misguided tax plan for individuals and corporations. They explained the “smothering” macroeconomic effects: Increasing taxes for top earners would create a headwind in a weak economy, and increasing the corporate rate would reduce US competitiveness, productivity, and wages over the longer term.



# Championing a Strong American Role in the World

---

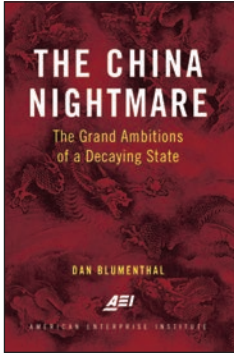
“In the coming years, the president of the United States will face five significant national security challenges: pandemic recovery, debt planning, rebalancing our over-militarized approach to the world, handling China, and harnessing allies.”

—**Kori Schake**, “Take On America’s Five Key National Security Challenges,” *Governing Priorities*

**The United States faces a growing number of complex and multidimensional threats in foreign and defense policy. Revisionist powers, rogue regimes, and terrorist organizations threaten America’s security, sovereignty, and democracy.** Great-power competition from China and Russia has emerged as the central challenge to the free and open global order. In this environment, the US military must make difficult choices on how its forces should be sized, shaped, modernized, and ultimately resourced to meet its strategic and national security objectives. Across these issues, AEI’s Foreign and Defense Policy scholars aim to rebuild a consensus about the need for continued American leadership in the world that will secure future generations, underscore the imperative of a free global commons, and ensure that the sacrifices made to secure liberties in the 20th and 21st centuries are not lost or abandoned.



## AEI on China



“[Dan] Blumenthal’s penetrating diagnosis of the challenges China poses and **his compelling case for a new competitive strategy that exposes China’s weaknesses will shape Sino-American relations over the long term.**”

—Rep. Liz Cheney (R-WY)

In November, AEI Press published *The China Nightmare: The Grand Ambitions of a Decaying State* by **Dan Blumenthal**, which argues that as Washington has started to see China’s strategic competition more clearly, policymakers have also begun to misdiagnose the challenges that China poses. The book was reviewed in the *Wall Street Journal*, *Foreign Policy*, *National Interest*, *Global Times*, *Washington Times*, and *Publishers Weekly* and was praised by top government officials. Blumenthal was interviewed nearly 20 times on radio shows, podcasts, book talks, and television to promote the book.



**The work of AEI scholars and fellows who study China has helped lead to a rapid and overdue shift in consensus in Washington, from viewing China as a “responsible stakeholder” to a serious geopolitical competitor.** In the wake of the COVID-19 crisis, AEI scholars explained that China’s deep integration in the world economy and global governance exacerbated the pandemic. **Derek Scissors** was among the first researchers to demonstrate that China was understating its coronavirus statistics, and Scissors’ analysis drove legislative proposals in the House and Senate that were centered on “decoupling” American supply chains from China. **Zack Cooper** engaged with the White House, the State Department, the intelligence community, and the US Senate on how to respond to Chinese disinformation campaigns. **Hal Brands’** briefings with US and allied government actors and military officials helped advance strategic debate on key issues such as the future of the global order after COVID-19. And **Dan Blumenthal’s** and Cooper’s analysis helped policymakers formulate legislative responses to Chinese propaganda and information warfare.

### Government Testimony

In January, **Derek Scissors** provided a statement before the US-China Economic and Security Review Commission on the importance of protecting the rule of law and advanced technology over the financial interests of American companies. In a March statement before a Senate Committee on the Judiciary subcommittee, Scissors stressed that limits are overdue in the US-China technology relationship. **Dan Blumenthal** testified in March before a Senate Foreign Relations Committee subcommittee regarding the public health costs of China’s censorship, propaganda, and disinformation about the coronavirus. In June, **Oriana Skylar Mastro** testified before a House Committee on Foreign Affairs subcommittee on China’s maritime ambitions. And in December, Scissors testified before the Senate Committee on Banking about what China’s declining economic competitiveness means for the Sino-American trade relationship.

### COVID-19 and the International Order

**AEI scholars examined the pandemic’s effect on the future of the world order more broadly through numerous articles and op-eds in the popular press.** Additionally, **Hal Brands** and **Kori Schake** contributed chapters to Brands’ coedited book, *COVID-19 and World Order: The Future of Conflict, Competition, and Cooperation* (Johns Hopkins University Press, September 2020), which convened leading experts in public health and medicine, economics, international security, technology, ethics, democracy, and governance to discuss the world order after COVID-19. An AEI web event with Brands, Schake, and other book contributors featured a discussion, moderated by **Colin Dueck**, addressing how COVID-19 will affect global security and stability.

### ■ Media Interviews and Briefings

**Dan Blumenthal** conducted background calls with journalists from outlets including CNN, the *New York Times*, NPR, *PBS NewsHour*, *Politico*, Reuters, *US News & World Report*, *USA Today*, and the *Wall Street Journal*. **Zack Cooper's** engagement with journalists from outlets such as CBS News, Fox Business, the *Los Angeles Times*, Radio Free Asia, the *Atlantic*, *USA Today*, and Voice of America helped shape the narrative on US defense strategy and policy in Asia.

**Derek Scissors** appeared on CNBC's *The Exchange* and *Squawk Box* to discuss the coronavirus' impact on the Chinese and US economies.

### ■ Key Essays

**Dan Blumenthal** and **Nicholas Eberstadt's** June *National Review* piece, "China, Unquarantined," explained the dangers of allowing a Chinese Communist Party-run China to integrate into the US economy and our liberal international order. Blumenthal's June piece in *Foreign Policy*, "China's Steps Backward Began Under Hu Jintao," offered a close examination of China's internal politics. **Oriana Skylar Mastro's** 2018 piece in *Foreign Affairs*, "The Stealth Superpower: How China Hid Its Global Ambitions," was selected as the "Best Policy Article on U.S. Foreign Policy and Grand Strategy" for the World Consortium Article Prize competition. And **Michael Beckley's** assessment that China's economy will stall before overtaking the United States picked up on research **Derek Scissors** had pioneered more than five years ago and garnered much attention in Washington, especially the conclusion that a failing China could be a greater national security threat to the United States than a successful China.

### ■ Major Reports

China's overseas investment and construction saw a crucial shift in 2019, according to **Derek Scissors** in his report accompanying the January update of the Chinese Global Investment Tracker (CGIT). Chinese investment and construction actually contracted in 2019, despite Beijing's claims to the contrary. The CGIT, which remains the only comprehensive public dataset covering China's global investment and construction, also noted that while the United States is the largest overall recipient of Chinese investment, these levels plummeted during 2019. In July, Scissors published a report offering a guide for partial decoupling from China.

### ■ Public Events and Podcasts

**Dan Blumenthal** hosted House Foreign Affairs Committee Lead Republican Rep. Michael McCaul (R-TX) at a packed AEI public event in February on what the United States can do to counter China's global malign influence. In September, **Zack Cooper** hosted a web event with Deputy Assistant Secretary of Defense Chad Sbragia to assess China's military.

### ■ Video

AEI produced a mini-documentary, "Why China's One-Child Policy Is a Tragedy Like No Other," based on **Nicholas Eberstadt's** 2019 edited volume, *China's Changing Family Structure: Dimensions and Implications*. Since posting to AEI's YouTube page in August, it has garnered more than 42,000 views.



■ **With the United States' killing of Qassem Soleimani, Middle East watchers and policymakers alike turned to the work of AEI scholars. Frederick W. Kagan, Danielle Pletka, Kenneth M. Pollack, Michael Rubin, and Kori Schake** briefed US government personnel, published more than a dozen op-eds in top news outlets, spoke with dozens of reporters, appeared on numerous broadcast news outlets, and produced podcasts and videos offering a deep dive into the context surrounding the latest developments in Iran. Pletka also testified before a House Committee on Foreign Affairs subcommittee in late January on US escalation with Iran.

■ **Katherine Zimmerman's report on Sahel-based Salafi-jihadi groups garnered praise from the US military.** In April, Zimmerman published a report and interactive graphic focusing on the Salafi-jihadi ecosystem in the Sahel specifically, which was praised by Special Operations Command Africa commander and Special Operations Command headquarters for its timeliness. **Emily Estelle, Frederick W. Kagan,** and Zimmerman hosted the current commander of US Special Operations Command Africa, Maj. Gen. Dagvin Anderson, in September for an AEI public web event on countering the rise of violent extremist organizations and great-power rivals in Africa.



**Kori Schake** joined AEI in January as the director of Foreign and Defense Policy Studies. She also specializes in national security as a resident scholar and regularly comments on civil-military relations, US foreign policy, and great-power competition.



**Elisabeth Braw** joined AEI as a resident fellow in October to lead a project on the tools free societies use to protect other free societies. She researches defense against and deterrence of new non-kinetic threats and forms of aggression and the intersection between government and industry in building defense against gray-zone threats.



**Gen. John G. Ferrari** joined AEI in September as a visiting fellow. He is concurrently the chief administrative officer at QOMPLX, a data analytics and cybersecurity firm. After a 32-year Army career, Gen. Ferrari will lend his years of experience in assessing the US Army's key strategic and operational objectives to research and discussions of technology innovation and what new advancements mean for the future of warfighting.

**William C. Greenwalt** returned to AEI in July as a visiting fellow, specializing in defense innovation, acquisition and procurement reform, industrial base, and public management issues. Before rejoining AEI, Greenwalt served in senior positions at the Department of Defense, in Congress, and in the defense industry.



**Elaine McCusker** joined AEI in September as a resident fellow to focus on defense strategy, budget, and innovation; the US military; and national security. Before joining AEI, McCusker served as deputy and then acting under secretary of defense (comptroller) from August 2017 until June 2020. In total, she served for more than 13 years at the Department of Defense.

**Eric Sayers** joined AEI in December as a visiting fellow. Drawing on his past experiences as a consultant for US Pacific Command, a professional staff member of the Senate Armed Services Committee for Asia-Pacific Affairs, and a policy adviser to Rep. J. Randy Forbes (R-VA), Sayers will focus on security challenges in the Pacific, particularly the implications of China's rapid military modernization.

**Michael Beckley, John Maurer, Neil Narang,** and **Ivana Stradner** joined AEI as the latest cohort of the Institute's Jeane Kirkpatrick Fellowship and Scholars Program.

■ **Kenneth M. Pollack helped the US intelligence community understand the transformation of Iran's regional alliances over the past decade.**

In March, Pollack published an AEI report, *The Evolution of the Revolution: The Changing Nature of Iran's Axis of Resistance*, explaining the significant shift in the Axis' composition and effectiveness. The report received numerous plaudits from the intelligence community and the wider scholarly community for calling attention to some important developments that had largely gone unnoticed.

■ **The Republican Study Committee adopted in its foreign policy recommendations Katherine Zimmerman's framework and definition of the Salafi-jihadi movement.** The Republican Study Committee shifted away from the group-based focus that had underpinned counterterrorism strategies

previously and adopted Zimmerman's assessment of how the Salafi-jihadi movement strengthens through seizing opportunities presented by local conditions. Zimmerman moderated a July web event (with **Emily Estelle**) on the Islamic State, its ideology, and its operations.

■ **Frederick W. Kagan and AEI's Critical Threats team released a report providing the first comprehensive, open-source order of battle of the Islamic Revolutionary Guard Corps (IRGC) Ground Forces using Farsi-language materials and detailed analysis of satellite imagery.**

*Iran's Reserve of Last Resort: Uncovering the Islamic Revolutionary Guard Corps Ground Forces Order of Battle* assesses the IRGC's ability to suppress internal unrest and wage irregular warfare.

■ **Turkey’s president maintains a bounty for Michael Rubin’s capture, and its state-controlled press continued to condemn Rubin on an almost weekly basis.** Rubin’s 15 years of scholarship on Turkey has changed the debate or at least been well ahead of the curve; what once was a minority position, calling Recep Tayyip Erdoğan out for his ideology and conspiracy mongering, is now conventional wisdom. In June, Rubin testified before the US Commission on International Religious Freedom about the aftermath of Turkey’s January 2018 invasion of Syria.

■ **Michael Rubin was one of three think tank scholars invited to address the State Department’s Middle East Chiefs-of-Mission Conference.** In Washington, DC, in February, Rubin addressed the Bureau of Near Eastern Affairs’ ambassadors about the trajectory of US policy toward the Middle East and what the State Department was missing about the region.

■ **Karen E. Young launched an interactive online tool to fill a notable gap in the current understanding of Gulf Cooperation Council benefaction.** Launched in August, Young’s Gulf Financial Aid and Direct Investment Tracker analyzes Gulf investments by sector and provides details on state investment actors, including Gulf sovereign wealth funds. She also updated weekly her Gulf Economic Policy Tracker, which is widely used by businesses, law firms, analysts, and governments as a go-to source for up-to-date information on economic policy shifts across the Gulf Cooperation Council states.

■ **Michael Rubin and Katherine Zimmerman gave lectures to US Navy SEAL teams and other deploying military units.** Rubin trained deploying US Naval Forces and Marines and instructional teams, delivering dozens of different lectures on topics such as Iranian threat networks, Iranian maritime strategy, the Arabian Peninsula, the Horn of Africa, and US strategy. Zimmerman lectured on Yemen, counterterrorism, and the Gulf region.

■ **Leon Aron’s predictions regarding the political implications of Russian President Vladimir Putin’s response to COVID-19 and the country’s July 1 “constitutional referendum” became accepted wisdom among experts and in the media.** In both cases, Aron predicted significant costs to Putin’s support (and thus his regime’s legitimacy) and the increased domestic repression and still greater belligerence in foreign policy, publishing pieces in the *Wall Street Journal* in April and *Los Angeles Times* in June.

■ **A report by Ryan C. Berg prompted the US State Department to begin the process to classify Brazil’s *Primeiro Comando da Capital* as a transnational organized crime group.** In March, Berg published a comprehensive report on the largest transnational organized crime group in the Southern Hemisphere, Brazil’s *Primeiro Comando da Capital*, demonstrating its involvement in a large percentage of the region’s insecurity.

■ **Leaders in the US Department of Defense relied on Mackenzie Eaglen’s analysis and recommendations regarding the US defense budget.** Eaglen published numerous pieces in the popular press, including a detailed breakdown of defense budget shares by service in an article for *Breaking Defense*. Her article was read across the Pentagon leadership and referenced by several members of Congress.



**Nearly 20 of AEI’s Foreign and Defense Policy scholars are engaged in a major initiative, the Alternative Defense Strategies Project, which AEI launched to expose the unacknowledged risk of underfunding US defense.** A key element of the project is the Defense Futures Simulator, used to game the cost of various defense strategies to allow policymakers to better understand the trade-offs under different budget scenarios. **Zack Cooper, Giselle Donnelly, Mackenzie Eaglen, Elaine McCusker,** and other AEI colleagues, along with partners from the Center for Strategic and International Studies and War on the Rocks, are creating a user-friendly, publicly available software tool that will allow congressional staffers, journalists, and nonexperts to understand the strength and weaknesses of US defense strategies—and their associated costs—to evaluate how US military forces should be sized, shaped, modernized, and ultimately resourced.

■ **The Senate Foreign Relations Committee staff looked to [Ryan C. Berg](#) and AEI's Latin America team for ideas on increasing pressure on the Daniel Ortega regime in Nicaragua.**

Berg published a report in July that provides the State Department and the Treasury Department's Office of Foreign Assets Control a road map for escalating pressure against Nicaragua's authoritarian regime.

■ **[Gary J. Schmitt](#) provided a timely reassessment of our military allies and security partners in an edited volume.**

Schmitt released an update to his 2015 edited volume *A Hard Look at Hard Power: Assessing the Defense Capabilities of US Allies and Security Partners* (US Army War College Press, October 2020), providing an up-to-date and in-depth look at key European and Asian allies and partners.

■ **Military and congressional leaders looked to AEI scholars' commentary on civil-military relations. [Mackenzie Eaglen's](#) and [Kori Schake's](#)**

work was instrumental in persuading current and former high-ranking military leaders to reinforce the bright line that separates our military from involvement in domestic politics.

■ **Policy makers relied on [Mackenzie Eaglen](#) and [Zack Cooper](#) for their analyses and recommendations on the fiscal year 2021 National Defense Authorization Act (NDAA).**

Eaglen contributed expansive analysis at every level of the defense enterprise, and the House Armed Services Committee later incorporated into the NDAA Cooper's recommendations for ground-based anti-cruise missile development with Japan.

■ **In a joint project, [Danielle Pletka](#) developed a framework for how the United States should engage with the United Nations and other international organizations.**

Pletka and Brett Schaefer (the Heritage Foundation) coauthored a series of reports, including "The Human Rights Council Must Reform to Earn US Re-Engagement" (September) and "What the World Health Organization Must Do to Earn Back US Support" (August), and cohosted a virtual event with Amb. Kelly Craft on how to fix the broken UN Human Rights Council.

■ **[Hal Brands](#) is respected as one of the leading voices on US grand strategy and great-power competition in the 21st century.**

Brands regularly consulted with the military, intelligence community, and other government entities; wrote a weekly column in Bloomberg; and produced essays in *Foreign Affairs*, *Foreign Policy*, and *Texas National Security Review* on subjects including spheres of influence and the value of the national security establishment, the path China will try to take the global hegemony, and the shortcomings of America's one-war defense strategy.

■ **[Marc A. Thiessen](#) interviewed President Donald Trump in the Oval Office.**

In the July interview with Thiessen, President Trump acknowledged for the first time that, in 2018, he authorized a covert cyberattack against Russia's Internet Research Agency, the troll farm that spearheaded Russian interference in the 2016 and 2018 elections. Major national and international news outlets covered the interview.

■ **[Danielle Pletka](#) and [Marc A. Thiessen](#) hosted high-profile guests in their podcast *What the Hell Is Going On?***

The podcast's guests have included members of Congress, senior administration officials, Pulitzer Prize-winning journalists, a Nobel Prize winner, and foreign leaders.

■ **AEI's Foreign and Defense Policy scholars pen regular columns or op-eds for top national and international news outlets. [Marc A. Thiessen's](#)**

biweekly column for the *Washington Post* is currently syndicated to 178 national papers and is one of the most widely read opinion columns at the *Washington Post*. Other regular columns include [Hal Brands](#) for Bloomberg; [Sadanand Dhume](#) for the *Wall Street Journal* and *Times of India*; [Danielle Pletka](#) for the *Dispatch*; [Dalibor Rohac](#) for *Týždeň*, a Slovak magazine; [Michael Rubin](#) for the *Washington Examiner*, *National Interest*, and the *Kurdistan Times*; [Kori Schake](#) for the *Atlantic Monthly* and Bloomberg; and [Karen E. Young](#) for *AI Monitor*.

■ ***Foreign Affairs* selected [Michael Beckley's](#) essay, "Rogue Superpower: Why This Will Be an Illiberal American Century," as one of its 10 best articles of 2020 from the print magazine.**

This is the third year in a row that *Foreign Affairs* has selected one of Beckley's articles for the "best of the year" list.



# Training and Mentoring Leaders

**A core priority for AEI is to shape and build relationships with emerging and established leaders around the country to defend the values of free enterprise, earned success, and the moral foundations of capitalism.** AEI serves as a hub for thousands of future leaders committed to applying American ideals to the problems their generation confronts through our Academic Programs, internships, Alumni Network, and Leadership Network. In turn, these leaders are contributing to the AEI community by disseminating our scholars' work in communities and on campuses across the country, supporting AEI scholars in their research and outreach, and carrying the values they learn at AEI through their careers in policy, media, politics, business, nonprofits, and academia.

**1,700+**  
Alumni of AEI Academic Programs

**1,000+**  
Leadership Network members  
across 13 cohorts

**466**  
Executive Council leaders on  
111 campuses

**15,400**  
Students reached through 298 virtual or  
in-person events

**273**  
Summer Honors Program participants selected  
from nearly 850 applicants. 12 percent of program  
participants were first-generation college students.

**174**  
Interns selected from 5,400 unique applicants.  
Eight former interns were hired as full-time employees.

# AEI Academic Programs



AEI Academic Programs provides thousands of college students across the country with AEI's research, equipping them to promote free enterprise principles to their peers and discern fact from fiction in academic narratives. Academic Programs leverages deep relationships with students to hold hundreds of campus events with AEI scholars that attract thousands of students, providing in-depth educational experiences rooted in free enterprise values and connecting students with like-minded peers.

## ■ AEI Summer Honors Program

The AEI Summer Honors Program is the premier educational opportunity for talented undergraduates seeking a deeper understanding of public policy challenges, substantive dialogue with conservative thought, and a foundation for pursuing a career in the policy world. AEI hosted our 11th annual Summer Honors Program in June, selecting 273 top undergraduates representing 152 colleges and universities from among nearly 850 applicants. This year's virtual program offered 16 weeklong virtual seminars with AEI scholars and visiting experts over four weeks and 49 lectures and breakout sessions.

## ■ Executive Councils, Campus Events, and Leadership Training

Academic Programs partnered with 466 Executive Council student leaders to bring AEI scholars to campuses across the country both in person and virtually, attracting more than 15,400 student attendees to 298 virtual or in-person campus events in the 2019–20 academic year. Throughout the year, AEI held policy education and leadership training summits to equip these students for their roles, including two regional policy summits in February held at Georgetown University and the University of Denver.

**In post-program surveys, students rated the Summer Honors Program an average of nine out of 10, and 99 percent of students said they would recommend the program to a friend.**

*"The [Summer Honors Program] has created an exceptional space for grappling with topics that much of academia has seemed to pass by."*

—2020 Summer Honors Program participant

*"I thought it was one of the most engaging classes I've ever taken."*

—2020 Summer Honors Program participant

*"The way that the Academic Programs team handled the COVID-19 crisis allowed me to remain engaged in the political and social conversations still happening during this strange time."*

—AEI Executive Council member

## ■ Virtual Programming

Following schools' shift to remote learning in the spring, AEI Academic Programs offered a wide array of virtual programming, including a "Summer Lecture Series" featuring weekly virtual lectures from AEI scholars that were widely promoted to our network and viewed by hundreds of students. In the fall, the program offered a series of virtual web events featuring high-profile speakers on topics such as the 2020 election, local civic engagement, and the economy after COVID-19.

# AEI Internship Program

**5,400+**

applicants for 174 intern positions across cohorts in the spring, summer, and fall

The AEI internship program's reputation for substantive research opportunities and professional development attracts the nation's finest young minds. AEI's Talent Development team maintains official partnerships with the Columbia University Employer Partnership Program, Harvard University Impact Fellows, Princeton HireTigers Career Advocate Program, University of Chicago Kimpton Fellows Program, and the University of Virginia Batten School of Public Policy.

AEI's Talent Development team received more than 5,400 applicants for 174 intern positions across cohorts in the spring, summer, and fall. In addition to working in a research or business-function team at AEI, interns attended weekly meetings and career development seminars with AEI scholars and staff, participated in networking events, and received resume advice and interview training.

**"The work was interesting and substantial.**

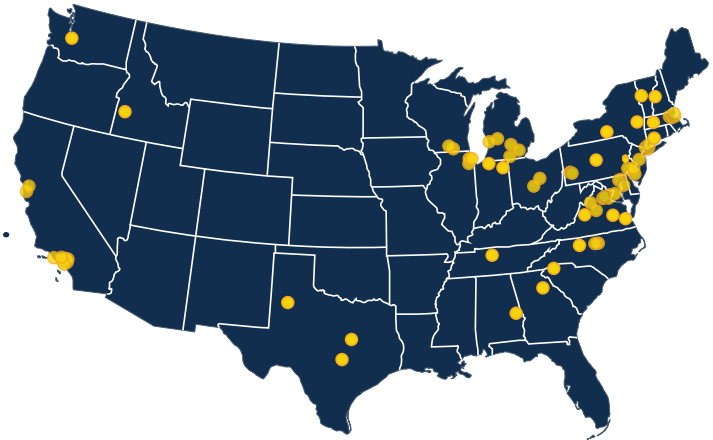
I loved feeling like I was really contributing. I learned a lot from my supervisor, both in terms of economic and technical knowledge and in professionalism and good communication."

—**Ngan Tran**, Mount Holyoke College '21

**"My team had trust in me from day one. I felt supported and appreciated. . . .**

I worked on a team directly involved in the workforce implications of COVID-19 and got to study a lot of information on police reform, criminal justice reform, and responses to racial injustice. I got to work on projects that everyone was talking about. How cool is that?"

—**Hunter Dixon**, Furman University '20



## 2020 AEI Interns: Schools Represented

American University	Occidental College
Auburn University	Penn State University
Baylor University	Pepperdine University
Beloit College	Princeton University
Biola University	Rowan University
Boise State University	Rutgers University
Boston College	Stanford University
Boston University	St. John's College
California State University, Fullerton	Swarthmore College
Calvin University	Texas Tech University
Cambridge University	The City University of New York
Carnegie Mellon University	The Ohio State University
Claremont McKenna College	Trinity College Dublin
College of William & Mary	Tufts University
Columbia University	UniNettuno University
Concordia College	University of Albany
Cornell University	University of Buckingham
Daniel Morgan Graduate School of National Security	University of California, Berkeley
Dartmouth College	University of California, Los Angeles
Duke University	University of Chicago
Furman University	University of Georgia
George Mason University	University of Illinois at Chicago
George Washington University	University of Maryland
Georgetown University	University of Michigan
Harvard University	University of North Carolina at Chapel Hill
Hillsdale College	University of Notre Dame
Hope College	University of Pittsburgh
James Madison University	University of Puget Sound
Johns Hopkins University	University of Richmond
Kenyon College	University of Southern California
Lehigh University	University of Texas at Austin
London School of Economics and Political Science	University of Virginia
London School of Hygiene & Tropical Medicine	University of Wisconsin–Madison
Maryland Institute College of Art	Vanderbilt University
Michigan State University	Wake Forest University
Middlebury College	Washington and Lee University
Mount Holyoke College	Washington University
Muhlenberg College	Wheaton College
New York University	Yale University
New York University Abu Dhabi	



# AEI Alumni Network



After 10 years, there are now more than 1,700 alumni of AEI Academic Programs and thousands more of the AEI internship program (among them AEI scholars **Jonah Goldberg** and **Philip Wallach**), along with former employees. AEI is growing the AEI Alumni Network to position the Institute to serve as a social, professional, and educational network as our alumni advance their careers in policy, business, politics, and academia. This year, the AEI Alumni Network:

- Hosted three multi-week reading groups for competitively selected, DC-based alumni, led by **Yuval Levin** with **Matthew Continetti** on conservative thought, **Timothy P. Carney** on social alienation, and **Adam J. White** on the Electoral College as a constitutional institution;
- Launched a mentorship program that connects senior AEI alumni with younger alumni to offer professional development advice at the start of their careers;
- Launched a virtual book club for alumni to provide connection and intellectual engagement in the midst of the pandemic; and
- Created an Alumni Network Virtual Spotlight Series, highlighting impressive AEI alumni in 30–45 minute webinars on how AEI influenced their lives and careers.

## Alumni Spotlight

### AEI Research Assistants

AEI research assistants work closely with AEI scholars, gaining firsthand experience in policy research and benefiting from mentorship and professional development. Research assistant positions at AEI are a launchpad for careers in policy, academia, law, journalism, and business, with alumni going on to important positions on Capitol Hill, in the executive branch, and in media, business, and the nonprofit sector.

**Brendan Bell** is a former education research assistant and program manager at AEI. He is currently a JD candidate on a full-ride scholarship at the University of Pennsylvania Carey Law School. Bell managed the influential May 2020 AEI report *A Blueprint for Back to School*. His writings have appeared in the *Hill*, *Bloomberg Opinion*, and *US News & World Report*.

*“Throughout my time at AEI, I was challenged to become a clearer thinker, sharper writer, and better listener. Embracing the mission of AEI has shaped how I approach my professional life and career. I believe that bringing different perspectives together, and engaging in a respectful and serious exchange of ideas, is the best path for better public policy and for society as a whole.”*

*“Amid a tumultuous and transformative era, the AEI Alumni Network has been a respite for engaging and deliberative conversation.*

*I have been thoroughly impressed by the gathering of alumni from a myriad of backgrounds and fields.”*

—**Michael Caplan**, 2020 Summer Honors Program alumnus

*“The AEI Alumni Network offered a virtual book club and reading groups, with people participating from across the country and even across the world. . . . I have thoroughly enjoyed the different perspectives these reading groups and alumni have brought to the table. After finishing the Leadership in Crisis book series and the Fall Reading Series with Adam White, I have a lot more hope for America.”*

—**Rachael Shudde**, 2018 Summer Honors Program alumna

## AEI Leadership Network



**“AEI’s Leadership Network is a phenomenal opportunity for anyone eager to hear about solutions from top thought leaders.** I was blown away by the quality of the program as each policy session was more insightful than the other. I left the summit intellectually refreshed and ready to use my learnings for the benefit of my community.”

—Millennial Leadership Network Cohort participant

**As AEI’s signature outreach program, the Leadership Network reaches a diverse group of mid-career professionals from nonprofits, local government, and community organizations, interested in advancing free enterprise in their communities.** Having begun in 2014 as a small, pilot project with 47 participants, the Leadership Network welcomed its 1,000th member this fall and now includes leaders in 46 states.

AEI’s External Affairs team hosts biannual Leadership Network summits to equip these leaders with policy ideas and leadership training, which they can apply and build on in their daily work. These summits also serve as the basis for a personal and ongoing partnership with AEI. This year we held two summits that broke new ground for the Leadership Network. In early March, we welcomed our inaugural Millennial Leadership Network Cohort of 96 young leaders from 28 states to AEI’s headquarters, all of them nominated by a member of the AEI community. Sessions were uniquely designed for this group of young leaders and included a heavier emphasis on interactive components and brainstorming sessions.

This fall, we hosted our 13th Leadership Network Summit on an innovative virtual platform, Swapcard. In addition to the participants in this new cohort, more than 250 existing members of the Leadership Network registered to learn from AEI scholars and network with other members. One of our most popular features was the regional breakout sessions, which allowed participants to connect with others in their geographic region and identify opportunities for partnership and support in their

work. In our follow-up survey, participants not only commented on the high quality of the online experience but also praised the opportunity to connect with curious, thoughtful leaders from across the political spectrum in respectful, lively debate.

To learn more about AEI’s Leadership Network or nominate a prospective member, please contact [AEIcoalitions@aei.org](mailto:AEIcoalitions@aei.org).



**INVISIBLE HANDS**  
ADAM SMITH *on Friendship,  
Community, and Prosperity*

### AEI Scholar Develops Adam Smith Curriculum for Young Leaders

Working with scholars from universities across the country, **Brent Orrell** developed an 11-module self-guided curriculum to bring the work of 18th-century moral philosopher Adam Smith to contemporary audiences. The curriculum is being rolled out in the year ahead to the AEI Leadership Network and the Enterprise Club. Through self-facilitated small group sessions, the program guides participants through a discussion of the philosophical roots of capitalism, free-market economics, and the social and moral foundations of a free society.

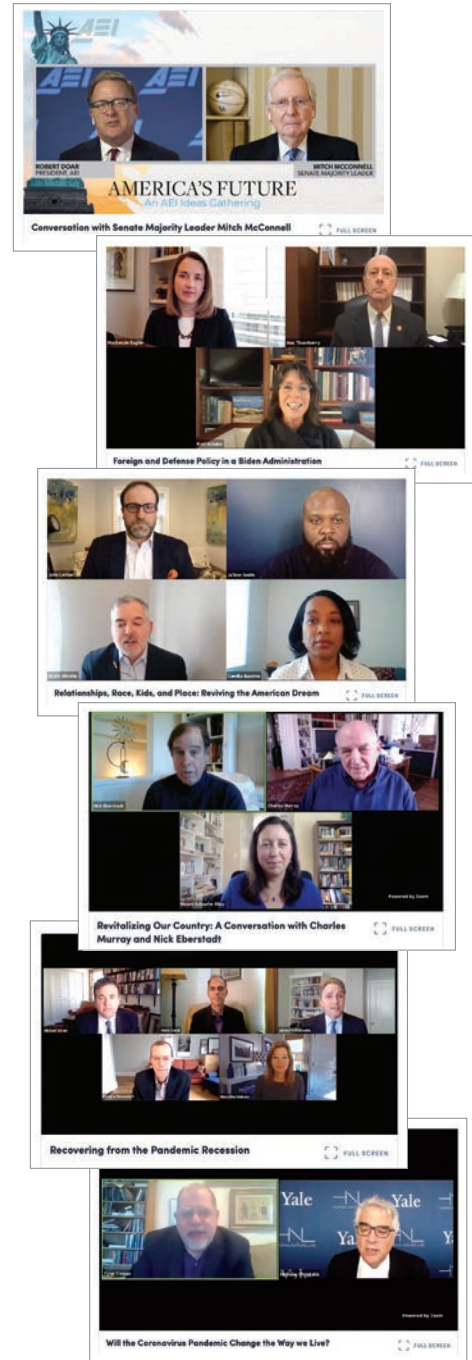


**On December 9–10, AEI hosted “America’s Future: An AEI Ideas Gathering,” a virtual summit that drew more than 400 participants across its 11 sessions.** The event featured AEI scholars and distinguished guests who offered their views on some of America’s most important challenges and the way forward in strengthening our nation’s public health, economy, education system, communities, and national defense. AEI used the interactive platform Swapcard, which allowed participants to easily access the seminars, comment live, and ask questions.

The innovative event also provided an opportunity for AEI investors, Leadership Network members, and other friends of the Institute to connect with AEI scholars and with one another in more intimate breakout sessions, as well as one-on-one with each other.

### Featured Speakers

- **Tyler Cowen** (George Mason University) and **Nicholas A. Christakis** (Yale University) for a discussion of *Apollo’s Arrow: The Profound and Enduring Impact of Coronavirus on the Way We Live* (Little, Brown Spark, October 2020), Christakis’ new book on the impact of the COVID-19 pandemic
- Senate Majority Leader **Mitch McConnell** (R-KY) on what to expect from the Senate in the Joe Biden administration
- **Yuval Levin** and **Sen. Josh Hawley** (R-MO) on the future policy agenda of the right
- **Scott Gottlieb** and **Robert Doar** on the latest developments in the COVID-19 pandemic
- **Charles Murray** and **Nicholas Eberstadt**, moderated by **Naomi Schaefer Riley**, on revitalizing our country
- **Scott Winship**, **Camille Busette** (Brookings Institution), **John Lettieri** (Economic Innovation Group), and **Ja’Ron Smith** (Center for Advancing Opportunity) on reviving the American dream
- **Ian Rowe**, **Glenn Loury** (Brown University), **Wilfred Reilly** (University of Kentucky), and **Chris Stewart** (brightbeam) on current narratives in education
- **James Pethokoukis**, **Michael R. Strain**, **Douglas Elmendorf** (Harvard Kennedy School), **Maya MacGuineas** (Responsible Federal Budget), and **Mark Zandi** (Moody’s Analytics) on recovering from the pandemic recession
- **Yuval Levin**, **Kevin R. Kosar**, **Philip Wallach**, and **Adam J. White** on the future of conservative constitutionalism
- **Ryan Streeter**, **Jonah Goldberg**, and **Timothy P. Carney**, with **Sarah Isgur** (The Dispatch), on the future of populism
- **Kori Schake**, **Mackenzie Eaglen**, and **Rep. Mac Thornberry** (R-TX) on what is ahead for defense policy





# Attracting Leading Investors to AEI

---

**Thank you to AEI's community of donors for its generous support of AEI's scholarship and outreach activities over the past year.**

These investments have served to promote free-market economies, increase economic and social mobility among Americans, counter attacks on liberalism, bolster American civic life, promote America's strong role in the world, and develop leaders who share our values and can act as force multipliers for our work. We are enormously grateful for this support that enables AEI to execute its vital mission.

AEI is supported by donations from individuals, foundations, and corporations. AEI does not accept any funding from US or foreign governments, including state-owned or state-operated subsidiary entities, and does not perform contract research.

---

## AEI Donor Leadership Program and Legacy Society

AEI's Donor Leadership Program offers top individual, foundation, and corporate donors opportunities for significant involvement in the Institute—including regional gatherings, signature invitation-only events, conference calls, private briefings, meetings with AEI scholars and special guests, and subscriptions to a variety of regular AEI publications and updates.

Additionally, AEI's Legacy Society offers the opportunity to make a planned or estate gift to the Institute to ensure we have the resources necessary to carry out our mission well into the future.

To learn more about joining AEI's community of supporters or make a contribution, please visit [www.aei.org/donate](http://www.aei.org/donate).

*"There's no better way to ensure the perpetuity of good works and values of AEI which we all hold dear than to honor them as part of your legacy. Jacquie and I feel it's important to decide sooner rather than later not just who but which missions we want to share our estate. AEI thrives on these Legacy commitments, and we are very pleased to join this special club."*

—Harry McMahon, Legacy Society member

## Enterprise Club

**AEI's Enterprise Club is an international community of young leaders in business, entrepreneurship, finance, law, and public policy who are interested in serious discussion on today's most significant challenges.** This invitation-only group of professionals, primarily in their 30s, is selected based on depth of intellectual interest in policy, record of achievement, and potential for future impact. We currently count nearly 350 Enterprise Club members (in more than 25 cities) and 14 formal chapters in the United States and London.

We hosted our first-ever Enterprise Club Virtual Town Hall featuring four Enterprise Club members—a restaurateur, an Airbnb executive, a Microsoft employee, and a charter school founder—to participate in a conversation about how COVID-19 has affected the way they do business.

## Virtual Conversation Series

**With the pandemic making in-person gatherings infeasible, AEI quickly pivoted to offering our donors a robust slate of virtual, off-the-record conference calls with AEI scholars and policymakers.** Between March and December 2020, we hosted 65 conference calls and 10 webinars on topics such as America's economic recovery, public health, school reopenings and remote learning, the Supreme Court, American conservatism, Russia, China, and the 2020 elections, featuring many AEI scholars and public policy leaders.

Featured speakers included nearly 30 AEI scholars and Kentucky Attorney General Daniel Cameron, Rep. Liz Cheney (R-WY), Purdue University President Mitch Daniels, Gov. Doug Ducey (R-AZ), Rep. Mike Gallagher (R-WI), US National Security Adviser Robert O'Brien, Rep. Jimmy Panetta (R-CA), Sen. Rick Scott (R-FL), and Sen. Todd Young (R-IN).

MEET+PRESS MEET+PRESS MEET+PRESS MEET+PRESS

**CORONAVIRUS PANDEMIC**

**REOPENING THE ECONOMY**

PRES. TRUMP RELEASES THREE-PHASE PLAN

**AEI**

Nat Malkus

**VIRTUALLY LIVE**

**KAREN YOUNG**

Resident Scholar, American Enterprise Institute

**MARKET SELL-OFF**

**DEREK SCISSORS**

AMERICAN ENTERPRISE INSTITUTE

10:22 AM

RUS 2K	1,477.08
VIX	28.42
GT TRANSP	10.47
DOW	-741.50
	-2.68%

0) 61.95 Cotton (Dec'20) 65.2 Lumber CME (Nov'20) 549.6 V 1.89 Facebook (FB) 249.07 3.46 Nikola Corporation (NKLA)

Matt Jensen

**AEI**

**ECONOMIC PERSPECTIVES**

**The COVID-19 Pandemic and the Revenues of State and Local Governments: An Update**

**AEI**

**SHOULD THE UNITED NATIONS BE REFORMED?**

in **60** sec

as told by **IVANA STRADNER**

JEANE KIRKPATRICK FELLOW, AEI

Jonah Goldberg

**BIDEN PREPARA PAQUETE DE ESTIMULO**

**STAN VEUGER**

DR. EN ECONOMÍA DEL AMERICAN ENTERPRISE INSTITUTE

**FOX NEWS Channel**

**JOHN YOO** FORMER DEPUTY ASST. ATTORNEY GENERAL

**SUITING UP**

HIGH COURT ASKED TO BLOCK NEWSOM WORSHIP RESTRICTIONS

**FRANK RICH** @NIGHT

**JOHN PRICE** MAKING POSITIVE COVID PRESS

COMING UP

MARCH 26, 2020

**There's a Big Difference Between Child Poverty and Neglect**

by Naomi Schaefer Riley, @NAOMISRILEY

**JAMES PETHOKOUKIS**

- American Enterprise Institute Fellow
- Economic Policy Analyst & Columnist

**MARKET ALERT**

**STOCKS HIGHER ON POSSIBILITY OF TARGETED AID**

WTI (NOV)	-2.88%
WTI (DEC)	-2.83%
BRENT (DEC)	-2.44%
DOW	+447.10
	+1.61%

159.77 ▲ 3.15 Alibaba (BABA) 295.58 ▲ 3.19 Allegion PLC (AL) 78.64 ▲ 1.95 Invesco QQQ Trust (QQQ) 277.55 ▲ 2.39

**AEI**

**HOW POLITICAL REFORM CAN REDUCE POLARIZATION**

in **60** sec

as told by **YUVAL LEVIN**

DIRECTOR, SOCIAL, CULTURAL, AND CONSTITUTIONAL STUDIES  
BETH AND RAVEREL CURRY CHAIR IN PUBLIC POLICY, AEI

**Forbes**

**COVID-19 Is No Time For Uncle Sam To Have Schools Worrying About Paperwork**

**Frederick Hess** Senior Contributor @ Education

I write about policy and practice in K-12 and higher education.

Daniel A. Cox

**SEPARATING MYTH FROM FACT ABOUT THE TROUBLES OF THE POSTAL SERVICE**

By Kevin R. Kosar

**AEI**

**HOW BIG OF A CONCERN IS INCOME INEQUALITY?**

by Michael R. Strain

Hal Brands

**AEI**

**HOW POLITICAL REFORM CAN REDUCE POLARIZATION**

in **60** sec

as told by **YUVAL LEVIN**

DIRECTOR, SOCIAL, CULTURAL, AND CONSTITUTIONAL STUDIES  
BETH AND RAVEREL CURRY CHAIR IN PUBLIC POLICY, AEI

Ryan Streeter

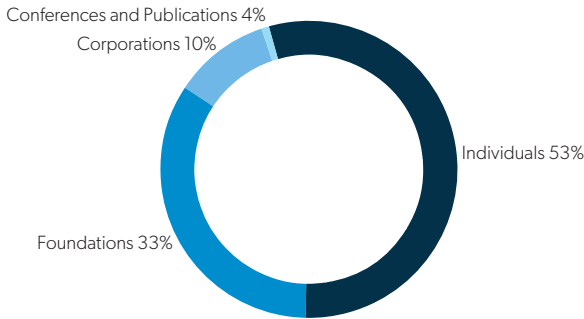
Tyler Castle

Oriana Skylar Mastro

**BBC WORLD NEWS**

# Fiscal Year 2020 Financial Results

**2020 AEI Operating Revenues**  
(\$43.5 Million)

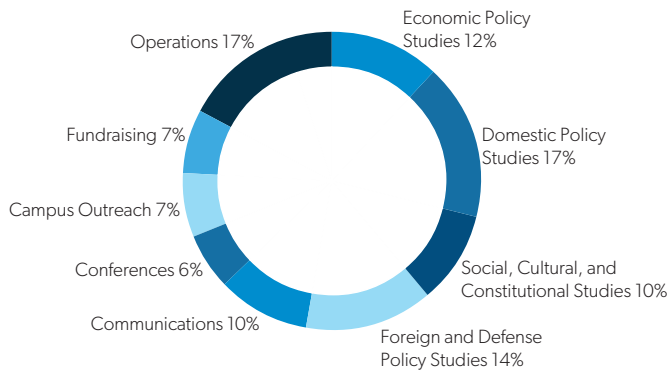


AEI’s unaudited financial performance for the 2020 fiscal year ending June 30 is provided in accordance with GAAP accounting conventions.

AEI is entirely privately funded. It accepts no funds from the US or any foreign government and does no contract research.

The Institute raised \$23.0 million in contributions from individuals, \$14.2 million from foundations, and \$4.5 million from corporations. The sum of these fundraising activities, along with conference revenue and publication royalties of \$1.8 million, brought the Institute’s annual operating revenues to \$43.5 million.

**2020 AEI Expenses**  
(\$47.8 Million)



Consistent with all previous AEI Annual Reports, investment activity, a loss of \$4.9 million in fiscal year 2020, is excluded from the revenues.

Expenses for the year totaled \$47.8 million, with 76 percent having gone to programs, 17 percent to operations, and 7 percent to fundraising. Roughly \$5.8 million in building depreciation expenses is excluded.

Every year, AEI draws from its endowment to help fund its programs and uses its operating reserves to cover expenses on an as-needed basis.

Fiscal year activity is for the period July 1, 2019, through June 30, 2020.

## BOARD OF TRUSTEES

DANIEL A. D'ANIELLO, *Chairman  
Chairman and Co-founder  
The Carlyle Group*

CLIFFORD S. ASNESS  
*Managing and Founding Principal  
AQR Capital Management LLC*

THE HONORABLE  
RICHARD B. CHENEY

PETER H. COORS  
*Vice Chairman of the Board  
Molson Coors Brewing Company*

HARLAN CROW  
*Chairman  
Crow Holdings*

RAVENEL B. CURRY III  
*Chief Investment Officer  
Eagle Capital Management LLC*

KIMBERLY O. DENNIS  
*President and CEO  
Searle Freedom Trust*

DICK DEVOS  
*President  
The Windquest Group*

ROBERT DOAR  
*President; Morgridge Scholar  
American Enterprise Institute*

MARTIN C. ELTRICH III  
*Partner  
AEA Investors LP*

JOHN V. FARACI  
*Chairman and CEO, Retired  
International Paper Company*

TULLY M. FRIEDMAN  
*Chairman and Co-CEO  
FFL Partners LLC*

CHRISTOPHER B. GALVIN  
*Chairman  
Harrison Street Capital LLC*

HARVEY GOLUB  
*Chairman and CEO, Retired  
American Express Company  
Chairman, Miller Buckfire*

ROBERT F. GREENHILL  
*Founder and Chairman  
Greenhill & Co. Inc.*

FRANK J. HANNA  
*CEO  
Hanna Capital LLC*

JOHN K. HURLEY  
*Founder and Managing Partner  
Cavalry Asset Management*

JOANNA F. JONSSON  
*Partner  
Capital Group*

BRUCE KOVNER  
*Chairman  
CAM Capital*

MARC S. LIPSCHULTZ  
*Cofounder and President  
Owl Rock Capital Partners*

JOHN A. LUKE JR.  
*Chairman  
WestRock Company*

PAT NEAL  
*Chairman of the Executive Committee  
Neal Communities*

ROSS PEROT JR.  
*Chairman,  
Hillwood Development Company*

KEVIN B. ROLLINS  
*CEO, Retired  
Dell Inc.*

MATTHEW K. ROSE  
*Retired CEO/Chairman  
BNSF Railway Company*

EDWARD B. RUST JR.  
*Chairman Emeritus  
State Farm Insurance Companies*

MEL SEMBLER  
*Chairman Emeritus  
The Sembler Company*

WILSON H. TAYLOR  
*Chairman Emeritus  
Cigna Corporation*

WILLIAM H. WALTON  
*Managing Member  
Rockpoint Group LLC*

## EMERITUS TRUSTEES

GORDON M. BINDER

PAUL F. OREFFICE

D. GIDEON SEARLE

HENRY WENDT

## OFFICERS

ROBERT DOAR  
*President; Morgridge Scholar*

JASON BERTSCH  
*Executive Vice President*

SUZANNE GERSHOWITZ  
*Vice President, Administration and Counsel*

JOHN CUSEY  
*Vice President, Communications*

YUVAL LEVIN  
*Beth and Ravenel Curry Chair in Public Policy;  
Director, Social, Cultural, and Constitutional  
Studies; Editor in Chief, National Affairs*

KORI SCHAKE  
*Director, Foreign and Defense Policy Studies*

MICHAEL R. STRAIN  
*Arthur F. Burns Scholar in Political Economy;  
Director, Economic Policy Studies*

RYAN STREETER  
*Director, Domestic Policy Studies*

## RESEARCH STAFF

SAMUEL J. ABRAMS  
*Visiting Scholar*

JOSEPH ANTOS  
*Wilson H. Taylor Scholar in Health Care  
and Retirement Policy*

LEON ARON  
*Director, Russian Studies;  
Resident Scholar*

KIRSTEN AXELSEN  
*Visiting Fellow*

JOHN P. BAILEY  
*Visiting Fellow*

CLAUDE BARFIELD  
*Resident Scholar*

MICHAEL BARONE  
*Emeritus Fellow*

ROBERT J. BARRO  
*Visiting Scholar*

MICHAEL BECKLEY  
*AEL Jeane Kirkpatrick Visiting Scholar*

ERIC J. BELASCO  
*Visiting Scholar*

RYAN BERG  
*Research Fellow*

ANDREW G. BIGGS  
*Resident Scholar*

DAN BLUMENTHAL  
*Director, Asian Studies; Resident Fellow*

KARLYN BOWMAN  
*Senior Fellow*

HAL BRANDS  
*Resident Scholar*

ELISABETH BRAW  
*Visiting Fellow*

ALEX BRILL  
*Resident Fellow*

ARTHUR C. BROOKS  
*President Emeritus*

RICHARD BURKHAUSER  
*Visiting Scholar*

JAMES C. CAPRETTA  
*Milton Friedman Chair; Resident Fellow*

TIMOTHY P. CARNEY  
*Resident Fellow*

AMITABH CHANDRA  
*John H. Makin Visiting Scholar*

THOMAS CHATTERTON WILLIAMS  
*Visiting Fellow*

LYNNE V. CHENEY  
*Senior Fellow*

MATTHEW CONTINETTI  
*Resident Fellow*

ZACK COOPER  
*Research Fellow*

JAY COST  
*Gerald R. Ford Visiting Scholar*

DANIEL A. COX  
*Research Fellow*

JASON D. DELISLE  
*Resident Fellow*

SADANAND DHUME  
*Resident Fellow*

GISELLE DONNELLY  
*Resident Fellow*

MICHAEL BRENDAN  
DOUGHERTY  
*Visiting Fellow*

ROSS DOUTHAT  
*Visiting Fellow*

COLIN DUECK  
*Visiting Scholar*

MACKENZIE EAGLEN  
*Resident Fellow*

NICHOLAS EBERSTADT  
*Henry Wendt Chair in  
Political Economy*

JEFFREY EISENACH  
*Visiting Scholar*



EMILY ESTELLE  
*Research Fellow*

ANDREW FERGUSON  
*Visiting Fellow*

JOHN G. FERRARI  
*Visiting Fellow*

JOSEPH B. FULLER  
*Visiting Fellow*

SCOTT GANZ  
*Research Fellow*

R. RICHARD GEDDES  
*Visiting Scholar*

ROBERT P. GEORGE  
*Visiting Scholar*

JOSEPH W. GLAUBER  
*Visiting Scholar*

JONAH GOLDBERG  
*Asness Chair in Applied Liberty; Fellow*

BARRY K. GOODWIN  
*Visiting Scholar*

SCOTT GOTTLIEB, MD  
*Resident Fellow*

PHIL GRAMM  
*Visiting Scholar*

WILLIAM C. GREENWALT  
*Visiting Fellow*

JIM HARPER  
*Visiting Fellow*

ROBERT B. HELMS  
*Resident Scholar*

FREDERICK M. HESS  
*Director, Education Policy Studies;  
Resident Scholar*

CHRISTINA HOFF SOMMERS  
*Resident Scholar*

R. GLENN HUBBARD  
*Visiting Scholar*

BENEDIC N. IPPOLITO  
*Resident Scholar*

MARK JAMISON  
*Visiting Scholar*

MATT JENSEN  
*Director, Open Source Policy Center*

FREDERICK W. KAGAN  
*Director, AEI Critical Threats Project;  
Resident Scholar*

STEVEN KAMIN  
*Resident Scholar*

LEON R. KASS, MD  
*Emeritus Scholar*

KEVIN R. KOSAR  
*Resident Scholar*

PAUL H. KUPIEC  
*Resident Scholar*

DESMOND LACHMAN  
*Resident Fellow*

PHILLIP LOHAUS  
*Visiting Fellow*

DANIEL LYONS  
*Visiting Fellow*

NAT MALKUS  
*Deputy Director, Education Policy Studies;  
Resident Scholar*

JOHN MAURER  
*Visiting Scholar*

MICHAEL MAZZA  
*Visiting Fellow*

RACHEL M. MCCLEARY  
*Visiting Scholar*

ELAINE MCCUSKER  
*Resident Fellow*

BRUCE D. MEYER  
*Visiting Scholar*

THOMAS P. MILLER  
*Resident Fellow*

CHARLES MURRAY  
*F. A. Hayek Emeritus Chair  
in Cultural Studies*

NEIL NARANG  
*AEI Jeane Kirkpatrick Visiting Scholar*

SITA NATARAJ SLAVOV  
*Visiting Scholar*

STEPHEN D. OLINER  
*Senior Adviser, AEI Housing Center;  
State Farm James Q. Wilson Scholar*

ED OLSEN  
*Visiting Scholar*

NORMAN J. ORNSTEIN  
*Resident Scholar*

BRENT ORRELL  
*Resident Fellow*

MARK J. PERRY  
*Scholar*

JAMES PETHOKOUKIS  
*Editor, AEIdeas Blog;  
DeWitt Wallace Fellow*

TOBIAS PETER  
*Director of Research,  
AEI Housing Center*

EDWARD J. PINTO  
*Director, AEI Housing Center;  
Resident Fellow*

DANIELLE PLETKA  
*Senior Fellow*

KENNETH M. POLLACK  
*Resident Scholar*

KYLE POMERLEAU  
*Resident Fellow*

RAMESH PONNURU  
*Visiting Fellow*

ANGELA RACHIDI  
*Rowe Scholar*

DALIBOR ROHAC  
*Resident Scholar*

IAN ROWE  
*Resident Fellow*

MICHAEL RUBIN  
*Resident Scholar*

PAUL RYAN  
*Distinguished Visiting Fellow  
in the Practice of Public Policy*

SALLY SATEL, MD  
*Resident Scholar*

ERIC SAYERS  
*Visiting Fellow*

NAOMI SCHAEFER RILEY  
*Resident Fellow*

DIANA SCHAUB  
*Visiting Scholar*

ANNA SCHERBINA  
*Visiting Scholar*

GARY J. SCHMITT  
*Resident Scholar, Strategic Studies and  
American Institutions*

DEREK SCISSORS  
*Resident Scholar*

NEENA SHENAI  
*Visiting Scholar*

ORIANA SKYLAR MASTRO  
*Visiting Scholar*

VINCENT H. SMITH  
*Director, Agriculture Studies;  
Visiting Scholar*

KATHARINE B. STEVENS  
*Visiting Scholar*

IVANA STRADNER  
*AEI Jeane Kirkpatrick Fellow*

BRET SWANSON  
*Visiting Fellow*

SHANE TEWS  
*Visiting Fellow*

MARC A. THIESSEN  
*Resident Fellow*

SEAN TRENDE  
*Visiting Fellow*

J. D. VANCE  
*Visiting Fellow*

STAN VEUGER  
*Resident Scholar*

ALAN D. VIARD  
*Resident Scholar*

PHILIP WALLACH  
*Resident Scholar*

PETER J. WALLISON  
*Senior Fellow*

MATT WEIDINGER  
*Rowe Fellow*

GREGORY S. WEINER  
*Visiting Scholar*

ADAM J. WHITE  
*Resident Scholar*

W. BRADFORD WILCOX  
*Visiting Scholar*

SCOTT WINSHIP  
*Resident Scholar; Director,  
Poverty Studies*

PAUL WOLFOWITZ  
*Visiting Scholar*

DI XU  
*Visiting Scholar*

JOHN YOO  
*Visiting Scholar*

KAREN E. YOUNG  
*Resident Scholar*

KATHERINE ZIMMERMAN  
*Critical Threats Project Adviser;  
Resident Fellow*

BENJAMIN ZYCHER  
*Resident Scholar*

## NATIONAL COUNCIL

AEI's National Council members serve as our inner circle of leading investors who actively engage with AEI's scholarship and outreach activities. The council, composed of business and civic leaders from across the country, acts as a sounding board for AEI's leadership on programmatic developments and new initiatives. These leaders serve as ambassadors for the Institute, helping us extend the reach of our work to new groups of investors and leaders. Those listed below have agreed to be publicly recognized for their support. We are also enormously grateful to those council members who wish to remain anonymous.

JAY ADAIR\*

KEN & AMY ALDRIDGE

KASIM ALFALAHI\*

GREGG ALTON

SUMNER E. ANDERSON\*

ERWIN & NANCY AULIS\*

JOHN D. BAKER

FRANCIS S. BLAKE\*

PETER BOWE & BARBARA STEWART\*

RICHARD BOYCE\*

BAYARD BOYLE JR.\*  
*Chairman  
Boyle Investment Group*

GEOFFREY & MELISSA  
BRADSHAW-MACK

DOUGLAS & ANGELA BRALY\*  
*The Braly Group LLC*

ARTURO BRILLEMBOURG &  
HILDA OCHOA-BRILLEMBOURG\*

KENNETH BROAD\*

CAROLYN & PRESTON BUTCHER\*

JOHN BUTLER\*

ERIC CANTOR\*  
*Former House Majority Leader  
Vice Chairman, Moelis & Company*

MARK & LIZA-MAE CARLIN\*  
*Lockton Insurance Brokers Inc.*

JAMES D. CARREKER  
*JDC Holdings*

RUSSELL L. CARSON\*  
*Cofounder & General Partner  
Welsh, Carson, Anderson & Stowe*

ROBERT H. CASTELLINI  
*Chairman  
Castellini Company*

NANCY & GARY CHARTRAND\*

ARMEANE & MARY CHOKSI\*

PETER B. CLARK

DAVID COULTER\*  
*Special Limited Partner  
Warburg Pincus*

JOE CRAFT & AMBASSADOR  
KELLY CRAFT\*

F. JOSEPH DAUGHERTY, MD\*

PAUL L. ("LEW") DAVIES III &  
PILAR H. DAVIES\*  
*The Cambria Group*

ANTHONY J. DE NICOLA  
*President & Managing Partner  
Welsh, Carson, Anderson & Stowe*

JAMES M. DENNY

R. H. ("RIC") DILLON  
*Chairman  
Diamond Hill Investment Group Inc.*

MICHAEL & ELEANOR DOAR

KURT DUDAS\*  
*Ehrenkranz Partners*

ROBERT A. ECKERT\*  
*Mattel Inc.*

JOHN EVANGELAKOS  
*Sullivan & Cromwell LLP*

C. T. & KELLEY FITZPATRICK\*

VINCE & PAT FOGLIA

TROY & ELIZABETH FOWLER\*  
*Board of Directors  
Triad Foundation*

BRENT FREI

JODY GESSOW\*

RAY GILMARTIN

HENRY GORDON\*  
*President  
Strata Resources Inc.*

OLIVER & CAROLYN GRACE\*

SAMUEL M. GREENE\*  
*Centerview Partners*

DONALD & ALLISON  
GULBRANDSEN  
*Gulbrandsen Companies*

HEATHER & PAUL G. HAAGA\*

JON D. HAMMES\*  
*Hammes Company*

KENNETH H. &  
YVONNE S. HANNAN\*  
*Colonial Navigation Co. Inc.*

RAYMOND J. &  
KATHRYN HARBERT\*

PHILIP D. HARVEY\*

JIMMY & DEE HASLAM\*

KERRY MURPHY HEALEY\*

KENNETH HERSH\*  
*George W. Bush Presidential Center*

LAWRENCE HILIBRAND

TRACI & HAMILTON HILL

ED & HELEN HINTZ\*  
*Hintz Capital Management*

H. LEE S. HOBSON\*  
*Highside Capital Management*

ROBERT B. & JANET A. HOFFMAN\*  
*Double V Trust Funds*

AL & KATHY HUBBARD\*

MARTIN P. HUGHES\*

PAUL & KAREN ISAAC\*  
*Arbiter Partners*

DEEPA & MUNIR JAVERI\*

BOBBY E. JELKS\*  
*President & Chief Executive Officer  
Franks Management Company*

JOHN D. JOHNS

SHELLY & MICHAEL KASSEN

MICHAEL L. KEISER\*  
*President  
Bandon Dunes Golf Resort*

JAMES M. KILTS\*  
*Founding Partner  
Centerview Capital*

STEVEN KLINSKY

CARLA KNOBLOCH

SUE & MARTIN KOFFEL\*

AMY KORENVAES\*  
*President  
Harlan and Amy Korenvaes Family Foundation*

HARLAN B. KORENVAES\*  
*Korenvaes Capital Management*

STEPHEN M. KOTRAN

RODGER R. KROUSE\*  
*Co-Chief Executive Officer  
Sun Capital Partners Inc.*

JOHN & KARIN KUKRAL\*

KEN LANGONE\*

PHILIP LEBHERZ\*  
*Chairman  
Lebherz Insurance Services Inc.*

SYLVIE LÉGÈRE & TODD RICKETTS\*

ED LEVY JR. & LINDA DRESNER

MICHAEL LEVY

DANIEL S. LOEB\*  
*Chief Executive Officer  
Third Point LLC*

JOE LONSDALE\*  
*Partner  
8VC*

BOB LOWE

RICHARD MAGNUSON\*

MICHAEL E. MARTINO\*  
*Cofounder  
Mason Capital Management*

M. HOLT MASSEY\*

JACK & LYNN MCATEE\*

CRAIG MCCAWE\*

SUSAN MCCAWE

ROBERT & MARY MCCORMACK\*

ROSS MCKNIGHT\*  
*Chairman of the Board  
Olney Bancshares of Texas Inc.*

JOANIE & DON MCNAMARA

JAMES F. MOONEY\*  
*Partner  
The Baupost Group LLC*

JOHN & CARRIE MORGRIDGE\*  
*Morgridge Family Foundation*

MR. & MRS. ROBERT S. MURLEY\*

DAVID & LYNN NICHOLSON\*

ROBERT H. NIEHAUS  
*GCP Capital Partners LLC*

PETER NOLAN\*

RICHARD R. ONG AND  
HEIDI L. LEM\*  
*Eagle Capital Management LLC*

KEVIN ORAM  
*Managing Partner  
Praesidium Investment Management*

DUANE & SUSAN OTTENSTROER

ZACK & AMY PACK\*

JAIME PEISACH\*

DAN & KELLIE PETERS  
*The Lovett & Ruth Peters Foundation*

CHARLES M. PIGOTT\*

NICHOLAS PINCHUK\*

HARVEY L. PITT

STEVEN PRICE\*  
*Chairman & Chief Executive Officer  
Townsquare Media Inc.*

PHILIP J. PURCELL\*

JAMES C. RAHN\*  
*President  
Kern Family Foundation*

AUSTIN RAMIREZ

ANNE & ROB RAYMOND\*

GEOFFREY S. REHNERT\*  
*Co-Chief Executive Officer  
Audax Group*

DUKE REYES

BOB REYNOLDS\*

J. JOE RICKETTS\*

THOMAS S. ROBERTS  
*Founder & Chief Executive Officer  
Equality Asset Management*

RICHARD & ALLISON ROEDER\*

ROBERT ROSENKRANZ  
*Chairman  
Delphi Financial Group*

JOHN W. & JEANNE M. ROWE\*

PETER S. RUMMELL  
*Chairman  
Rummell-Munz Partners*

PAUL & JUNE SCHORR

DOUG SCRIVNER\*

JAMES M. SENEFF\*  
*Executive Chairman  
CNL Financial Group Inc.*

GREGG & SABINE SHERRILL\*

STEPHEN C. SHERRILL

JEFFREY L. SILVERMAN\*  
*Chairman & Cofounder  
Agman Partners*

W. ROSS SINGLETARY II  
*Managing Partner  
Arcus Capital Partners*

ALEX SLUSKY\*  
*Managing Director  
Vector Capital*

JOHN D. SPEARS

WILLIAM & LINDA  
STAVROPOULOS

ROBERT K. STEEL\*

THOMAS STEPHENSON

MARC & EVA STERN\*

SHELDON M. STONE\*  
*Donald & Susan Sturm  
Sturm Financial Group*

GENE SYKES

STEVEN TANANBAUM

ROB TAYLOR

CARL THOMA\*  
*Managing Partner  
Thoma Bravo LLC*

JAMES S. TISCH  
*President & Chief Executive Officer  
Loews Corporation*

JEFF P. VAN DYKE

GWENDOLYN

VAN PAASSCHEN\*

GRANT VERSTANDIG\*

JOHN & CAROL WALTER

LES WARE\*

WILLIAM W. WEATHERFORD\*

GLENN A. YOUNGKIN\*



Additional images and features at:  
**[annualreport.aei.org](http://annualreport.aei.org)**



**American Enterprise Institute**  
1789 Massachusetts Avenue, NW  
Washington, DC 20036

[aei.org](http://aei.org)