

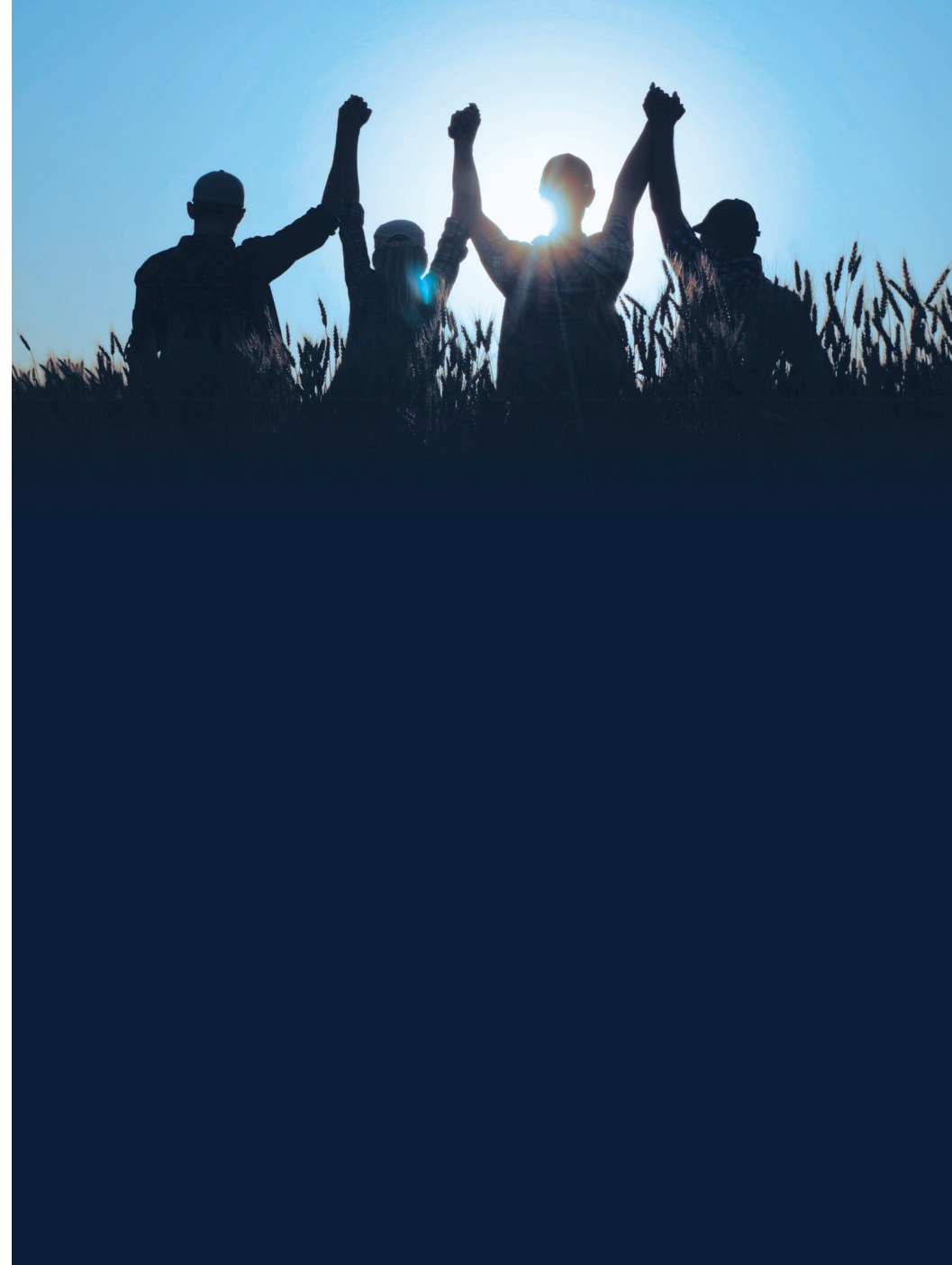
# TOGETHER FOR LIBERTY

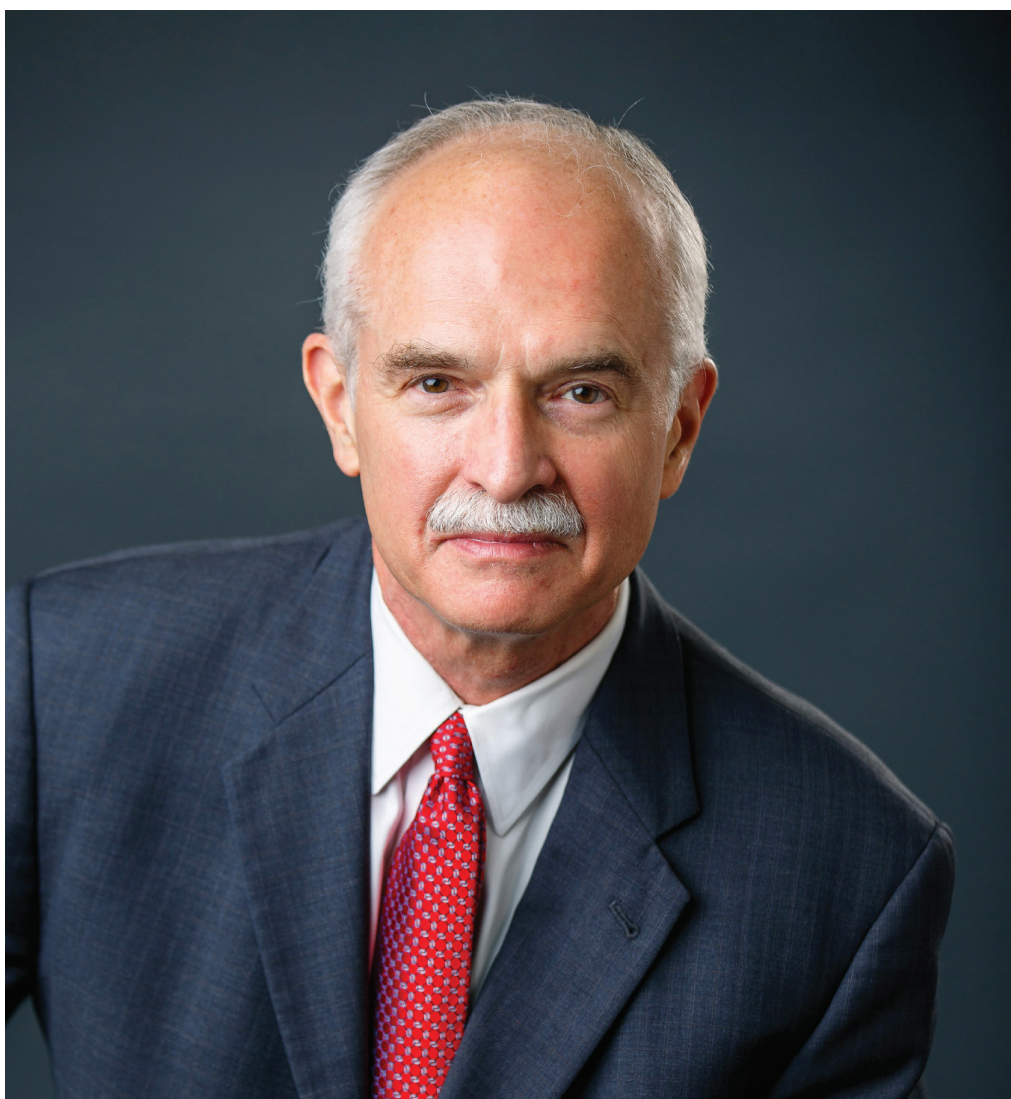
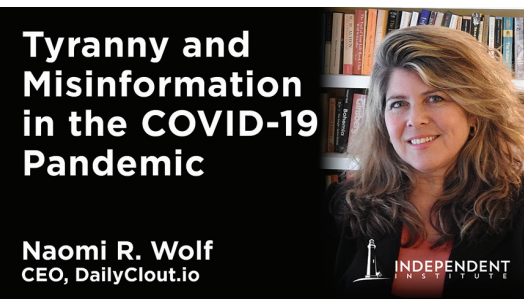
2022 ANNUAL REPORT



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A LETTER FROM OUR **CHAIRMAN AND CHIEF EXECUTIVE...**

Mary

Mary L. G. Theroux

*It was the best of times, it was the worst of times...*

I think we can all agree on the latter sentiment: the past year has seen the unfolding of a case study straight from *Crisis and Leviathan*. We've seen previously unimaginable power grabs dictate the terms of private business, personal liberties, and education; novel medicines mandated across populations, regardless of demonstrated benefit; the censorship of speech and suppression of information; bald-faced lies from political leaders; and lockstep support from institutions we used to view as independent—including academia, the media, and even scientific and medical associations. And of course, here at Independent, we experienced the sudden loss of our Founder and my husband, who had set the principled standard by which we charted our course.

But it has also been the best of times, proving that despite all efforts to the contrary—and perhaps even more so, for all that opposition—truth will out.

Independent effectively deploys a full range of strategies in leading the conversation around solutions that accord with individual and economic liberty, as well as human worth and dignity. While everything we do is grounded in rigorous, peer-reviewed research into the root causes of and innovative solutions to seemingly intractable challenges, we employ both traditional and new outlets, encouraging audiences to consider approaches that go beyond the narrow Left-Right divide.

**Print Publications:** Despite widespread proclamations of print being dead, publications are proven to establish authority in ways no number of Twitter followers can rival. Our peer-reviewed books, quarterly journal, and policy reports are widely cited, forming the basis of Independent's reputation for providing solid analysis, timely insights, and enterprising solutions.

**Transmedia Dissemination of Ideas:** Whether capturing widespread attention with our California Golden Fleece® award, op-eds in prominent print and online publications, podcast, radio, and television appearances, or our social media presence, Independent effectively utilizes every available outlet, reaching audiences across the political spectrum. With a media reach exceeding 4 billion this year, including millions of website visitors and video viewers, we are heard far beyond any echo chamber.

**Events:** Because many of our programs focus on issues of enduring concern, even videos of years-old forums continue to garner upwards of hundreds of thousands of views. We couple these with discussions of current topical issues—notable subjects over the past year include government overreach, the corruption of science, misguided healthcare policies, and stifling of speech, with brave voices for truth, including Scott Atlas, Naomi Wolf, Pete Sessions and John Goodman, constitutional scholars William Watkins, Jr. and Stephen Halbrook, and others.

**Original Film Production:** This year, we expanded beyond our acclaimed satirical YouTube series *Love Gov*—with a combined viewership of over 43 million (to date)—into documentary film making. Screenings for *Beyond Homeless: Finding Hope* have earned acclaim from San Francisco's largely progressive population, mainstream film festivals, and online viewers, significantly shifting the conversation surrounding homelessness solutions.

We thank you for your support during this difficult year, and we look forward to continuing to partner with you in lighting the way to a brighter future for our families, communities, and country.

## ...AND FROM OUR PRESIDENT

### Together for Liberty

Liberty in its fullest expression is not about individuals going it alone; rather, it's about persons freely joining with other persons—without government supervision—to achieve together much more than any individual could achieve on his own. This is how families, nonprofit organizations, religious and neighborhood associations, cooperatives, art galleries, symphony orchestras—and yes, successful businesses!—come into being.

Togetherness is far more fruitful than isolation; it almost seems like we were made for it. But forced collaboration is toxic. Interdependence happens naturally when it is not blocked or supplanted by that great distorter of natural society, government coercion.

We need individual rights as barriers against government excesses. To be sure, we need the rule of law to prevent us from coercing one another; yet we need it even more to keep government from coercing us. Let's face it, the potential for coercion by detached or hostile bureaucrats is far greater than our potential to coerce one another. On a related note, watch out when government tries to keep people from using their freedom to influence one another; without influencing one another, we can't get together as friends, lovers, or even competitors. Free speech is the air we all breathe.

In the simplest terms, the task of those who love liberty is to work together to resist Big Government. When government is “small,” society can be “big.”

The Independent Institute brings people together to reinforce liberty, enterprise, and community whenever (and wherever) they are undermined by government.

Our *Beyond Homeless* initiative is one example in which our research shows how government programs turn the homeless into clients at best and captives at worst. As an antidote, we formulate solutions that don't hinge on tax money or bureaucratic dictates, opening people's eyes to how this can really work—even somewhere like San Francisco.

In health care, our publications have shown that minimizing or eliminating regulation can allow genuine cooperative, competitive, and profit-making initiatives to reemerge—measures that actually meet people's medical needs.

In education, our research has shown that when tax-funded bureaucrats don't call the shots, families form associations and even businesses that provide robust, non-ideological education. The upcoming season of *Love Gov* humorously depicts the problem with tax-and-union-controlled schools, as parents band together to create something better.

This Annual Report illustrates many more solutions-oriented answers to today's problems. All of them emphasize the urgency of limiting government power—especially that of federal and international bureaucrats—and thereby unleashing the natural creativity of free persons who voluntarily collaborate with one another for good.

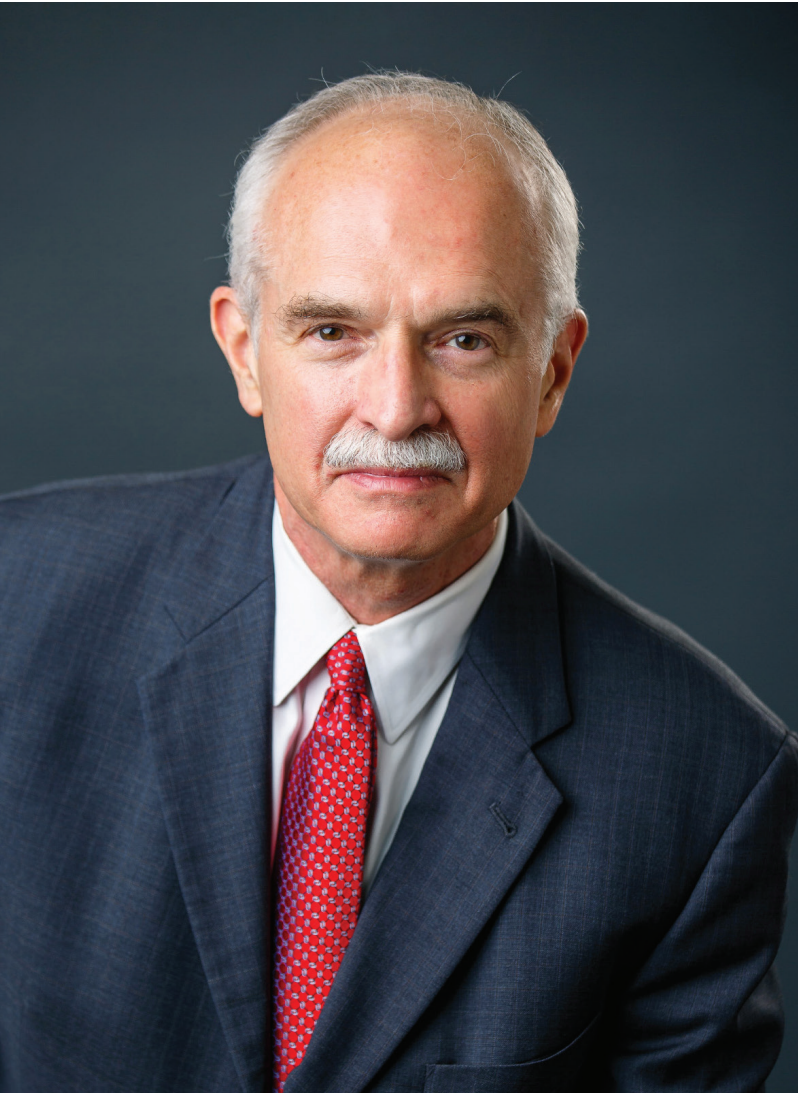
Our biggest problems can be solved by a citizenry unburdened by excessive state control and confidently inspired with an ethical vision of the prosperity they can achieve together.

Thank you for helping make this possible—together for liberty.



Graham H. Walker, Ph.D.

## IN MEMORIAM: DAVID J. THEROUX



*David J. Theroux, 1949–2022*



*With Congressman Ron Paul, 2014*



*With Mary Theroux and George Gilder, 2016*



*With Peter Thiel, 2015*

David Theroux, founder of the Independent Institute, was a serious intellectual, an enterprising organizer, and an old-fashioned gentleman of the first order. His life was centered on the idea that mankind is made for self-government. He passed away tragically and suddenly on April 23rd, in the company of his loving family.

In 1986, David launched the Independent Institute—an academic, non-profit, public policy research and educational organization—as the first “garage think tank.” After starting Independent in his Oakland home, David subsequently established Independent’s offices in San Francisco until the Loma Prieta earthquake precipitated their relocation back across the bay to Oakland.

With the launch of Independent, David realized his dream of an organization that would simultaneously adhere to the highest standards of independent scholarly inquiry and transform the day’s most pressing social and economic challenges into opportunities for innovative thinking and bold, cooperative action. He authored dozens of scholarly and commentary

articles and served as the publisher of more than 140 scholarly books. He also created and published the influential quarterly journal *The Independent Review*.

Constantly identifying and leading the pursuit of opportunities to advance the principles of liberty and allow for the greatest impact in the public square, David was a consummate social entrepreneur. Additionally, he founded and led the C. S. Lewis Society of California.

As a determined champion of liberty and opportunity, David established the Independent Institute with the objective of transcending politics. In a 2000 interview, he explained, “My aim ... was to create an institute that would be well-received and influential within mainstream intellectual communities—in the academic world, in the media, and many other intellectual markets.” He knew such an organization must also be financially independent, beholden to no interest group. Furthermore, its findings and recommendations must be independently verified and free of partisan influence. David went on: “The reason [other think tanks

are] in Washington is because they want to influence Washington politics ... [where] there are enormous pressures politically to compromise ... and to make deals.” Rather than compromise his principles, David sought to advance the harmony of interests that arises when free people voluntarily interact. This harmony, echoing Adam Smith, allows for human flourishing.

And David certainly knew what real human flourishing entailed. Passionate though he was about his life’s work, he always put his family first, counting his wife, sons, daughters-in-law, and grandchildren as his greatest joy. He is survived by his wife Mary Theroux (who worked alongside him from the time of Independent’s founding), his two sons Paul (Sherlice) and Drake (Lai) Theroux, and four grandchildren.

Through his many publications and media creations, the ongoing dynamism of the Independent Institute, and the vitality of his beloved family, David will remain a living presence. We give thanks for his life, the legacy he has bequeathed us, and his enduring example.



## ABOUT THE INDEPENDENT INSTITUTE



### **Our Mission**

The mission of the Independent Institute is to boldly advance peaceful, prosperous, and free societies grounded in a commitment to human worth and dignity.

### **Our Manifesto**

The Independent Institute shapes ideas into impact. Applying independent thinking to issues that matter, we create transformational ideas for today's most pressing social and economic challenges.

By connecting these ideas with grassroots groups and networks that mobilize communities, we inspire action that can unleash an era of unparalleled human flourishing in peaceful, prosperous, and free societies at home and around the globe.

“

“Today, the Independent Institute is busy teaching that individual liberty, individual dignity, and individual responsibility are the best safeguards against the failures of bloated political overreach.”

—**P. J. O'ROURKE**, 1947–2022, former H. L. Mencken Research Fellow, Cato Institute; former columnist, *The Daily Beast*; author, *Holidays in Hell*



## WHAT MAKES INDEPENDENT DIFFERENT?

**Uncompromising:** In 37 years, Independent has remained faithful to its principles, and as a result, our mission has produced powerful change.

**Non-Partisan:** By concentrating on solutions over partisan politics, Independent unites communities around common ground and appealing ideas.

**Credible:** All of Independent’s solutions-oriented research must pass peer review.

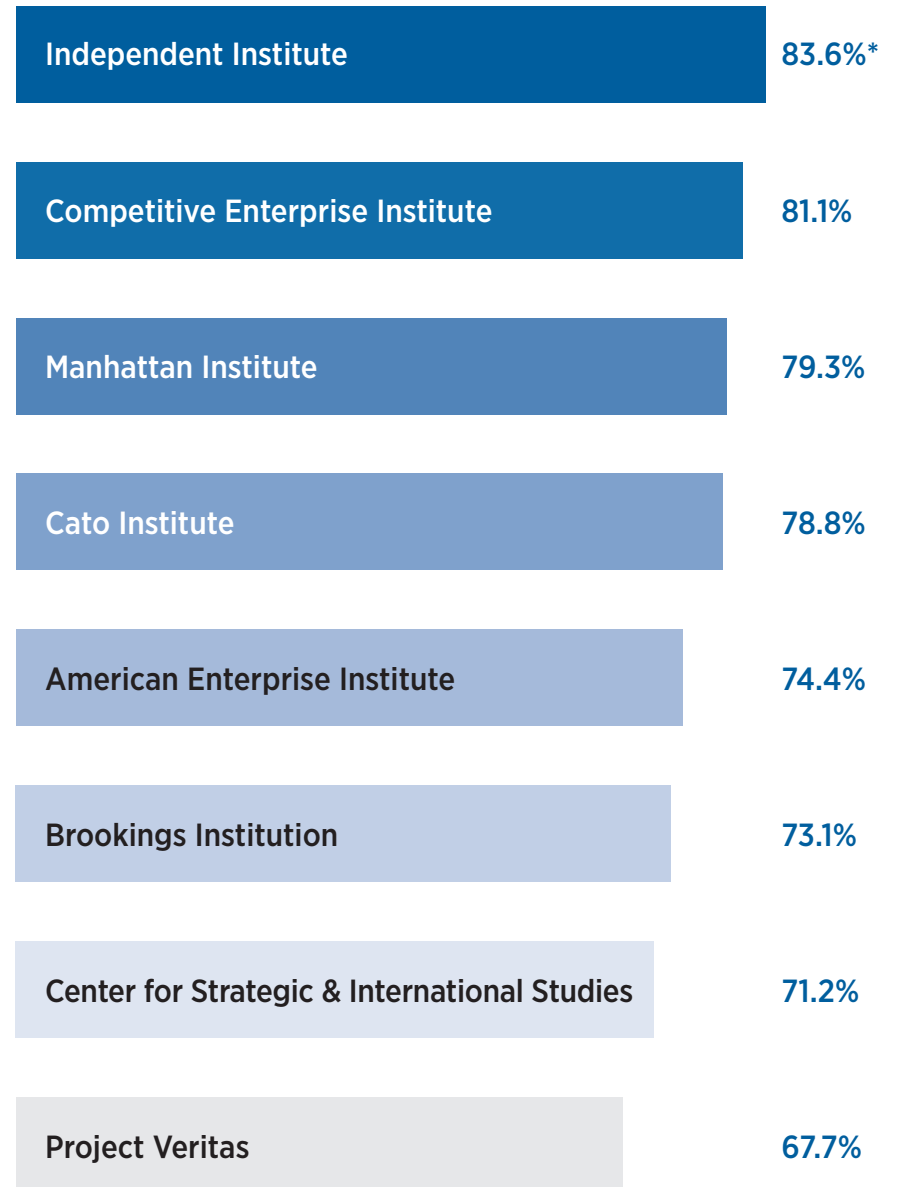
**Creative:** Independent understands that in order to persuade diverse audiences, we must deploy original, entertaining, and engaging multi-media campaigns—such as our hit YouTube series, now with 3 seasons: *Love Gov.*

**Compassionate:** Independent promotes human dignity and works to end human suffering by pursuing liberty-oriented solutions, uplifting the less privileged and upending the crippling burdens of poverty.

**Efficient:** We run an efficient operation. According to Charity Navigator, 83.6 cents of every dollar from our supporters go directly to our programs. (The percentages on this page are based on Charity Navigator’s three-year retrospective average; our current-year percentage is even better, as shown on page 24.)\*



### Percent of Every Dollar Spent on Programs



## A YEAR AT THE INDEPENDENT INSTITUTE

**4** *The Independent Review*  
Issues Published

**5** Research Reports  
Published



**1,430,655**  
Website Visitors

**2,271,477**  
Website Page Views



Book Awards  
Received

**257** “ ”  
Media Citations

**60** Radio Interviews

**96** TV Interviews

**26** Podcast  
Episodes  
Launched



**202**

*Beacon*  
Posts

**52**

*Lighthouse*  
Published



**548**

Op-Eds/  
Articles  
Published

**597**

Online  
Articles

**5 Billion**

Media Impressions



**17.3k**



Gettr  
Followers

**328k**



Facebook  
Followers

**54.1k**



Subscribers

**30.4k**



Twitter  
Followers

## NATIONWIDE IMPACT

### 1. SAN FRANCISCO, CA

*Beyond Homeless: Finding Hope* World Premiere

### 2. MILLERTON, NY

President Graham H. Walker and Dr. Naomi Wolf discuss “**Tyranny and Misinformation in the COVID-19 Pandemic Crisis**” during an Independent Outlook conversation

### 3. WASHINGTON, DC

Public Affairs Counsel Christopher B. Briggs testifies on the serious harms resulting from government’s pervasive involvement in healthcare before the **US House Committee on Oversight and Reform**

### 4. SAN DIEGO, CA

Senior Fellow Dr. Williamson M. Evers speaks on a panel on “**Systemic Attacks on Merit**” at Californians for Equal Rights Foundation conference at the University of San Diego

### 5. SACRAMENTO, CA

Senior Fellow and Director of the Center on Entrepreneurial Innovation Dr. Lawrence J. McQuillan speaks at the “**Market Approaches to California’s Housing Affordability Crisis**” event, hosted by the R Street Institute

### 6. WASHINGTON, DC

Senior Fellow Dr. Ivan Eland discusses **US foreign interventionism** at the Ron Paul Institute Conference

### 7. GREAT BARRINGTON, MA

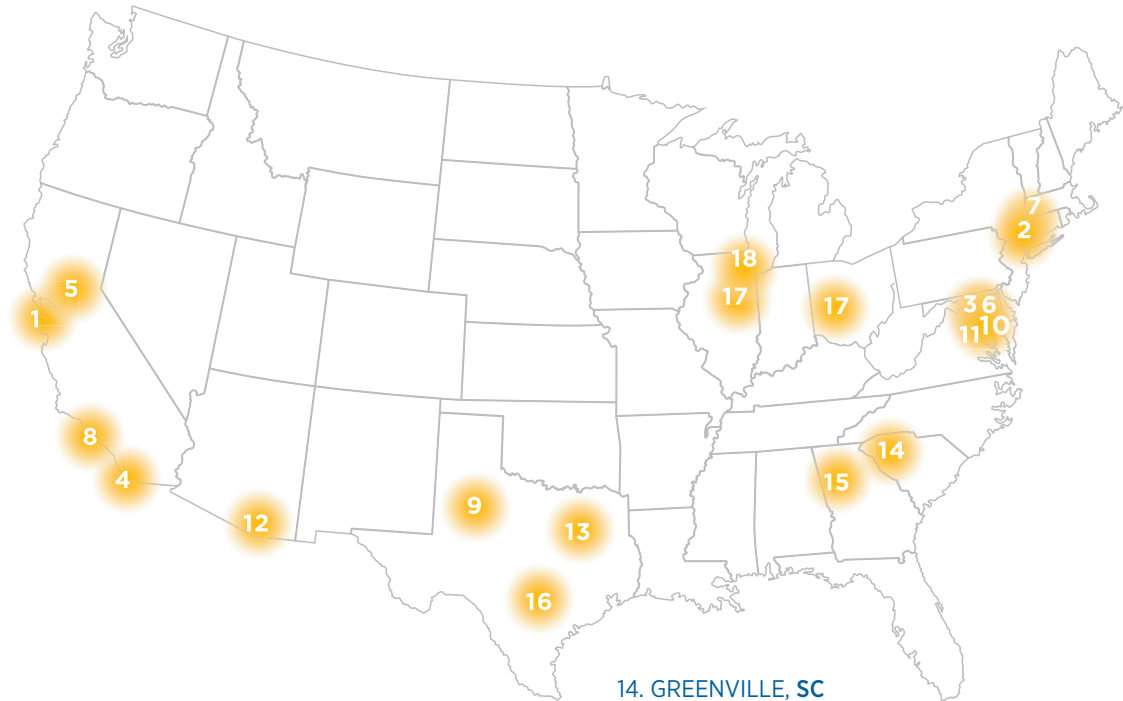
Senior Fellow Dr. Judy L. Shelton leads a discussion on “**The Gold Standard: A Private Symposium**,” hosted by the American Institute for Economic Research

### 8. IRVINE, CA

Research Fellow Adam B. Summers discusses the state of California’s track record of large-scale IT project failures with the *Epoch Times*

### 9. LUBBOCK, TX

Senior Fellow Dr. Benjamin Powell discusses “**Redefining Recession, Semiconductor, Pork, Fauci Doubles Down**” during an Independent Outlook conversation



### 10. FAIRFAX, VA

Senior Fellow Dr. Stephen P. Halbrook discusses “**Unflinching SCOTUS Hews to Text at History, On Guns and Abortion**” during an Independent Outlook conversation

### 11. VIENNA, VA

Research Fellow Dr. Phillip Magness discusses “**Cancel Student Debt? Kill The Constitution to Solve Gun Violence?**” during an Independent Outlook conversation

### 12. TUCSON, AZ

Senior Fellow and Director of the Center on Entrepreneurial Innovation Dr. Lawrence J. McQuillan and Senior Fellow Ivan Eland discuss “**Inflation Revs, Ukraine Turns, Taiwan Fears, Homelessness Grows**” during an Independent Outlook conversation

### 13. DALLAS, TX

Senior Fellow Dr. John Goodman and US Congressman Pete Sessions discuss “**New Way to Care: Market-Based Health and Social Protections**” during an Independent Outlook conversation

### 14. GREENVILLE, SC

Research Fellow Dr. William J. Watkins discusses “**Biden Threats Over Ukraine, Olympics Covid Controls, Academic Intolerance**” during an Independent Outlook conversation

### 15. ATLANTA, GA

Chairman and Chief Executive Mary Theroux leads a discussion on the *Beyond Homeless: Finding Hope* documentary at the Annual Meeting of the State Policy Network

### 16. SAN ANTONIO, TX

*Beyond Homeless: Finding Hope* screening, followed by a panel discussion featuring Chairman and Chief Executive Mary Theroux

### 17. URBANA, IL AND DAYTON, OH

Research Associate Jonathan Hofer’s case study on automated license plate readers swayed city council votes in the city councils of Urbana, Illinois and Dayton, Ohio

### 18. CHICAGO, IL

*Beyond Homeless: Finding Hope* featured in the Chicago Indie Film Festival

## BEYOND HOMELESS: FINDING HOPE



### What is *Beyond Homeless: Finding Hope*?

*Beyond Homeless* is a **hard-hitting, challenging documentary** that explores the **root causes of street homelessness**—and presents transformational, proven solutions. It is the companion to a peer-reviewed, authoritative Independent Policy Report, *Beyond Homeless: Good Intentions, Bad Outcomes, Transformative Solutions*, offering transformative solutions that challenge the status quo and prevailing approaches.

### Impact

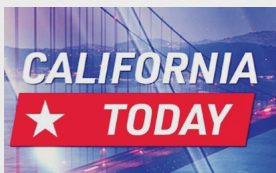
Our high-impact documentary film *Beyond Homeless: Finding Hope* was produced on the streets of San Francisco. In California especially, the current homelessness epidemic is at a crisis point...and at the heart of this crisis are *human lives*. **That's why we're committed to making an impact.** We've joined with the **Urban Vision Alliance**—a coalition of 35 for- and non-profit organizations coming alongside the Salvation Army, in a Tocquevillean model that aims to change the direction of homelessness in the Bay area.

As viewers of *Beyond Homeless* know, Haven for Hope in San Antonio is living proof that transformational housing, coupled with personalized resources, makes a **transformational difference** in the lives of the homeless. Programs in the style of Haven for Hope stand out because they don't simply throw money at problems. They also aren't beholden to whatever approach is currently in political favor. This is a **community-driven, human-centric, winning strategy that transcends party lines—and best of all, it actually works.** Since Haven for Hope became operational in 2010, the county has seen an **11% decline** in total homelessness, as well as a **77% decline** in unsheltered homelessness in downtown San Antonio.

We know that this kind of approach will work in any city willing to put aside political interests in favor of working together as a community.

*This is our vision—not just for San Francisco, but for the entire country.*

Beyond Homeless has been featured in...



Visit [www.beyondhomeless.org](http://www.beyondhomeless.org)  
to join the movement!

“

“We need to keep top of mind that homelessness is a human problem, and our solutions need to meet the complex needs of the individual rather than trying to devise a one-size-fits-all solution that fits the needs of our institutions. Ultimately, this problem is an opportunity to affirm the infinite value of each individual, and to establish new and healthy ways of working together—in community—to solve challenges.”

—MARY L. G. THEROUX,  
Chairman and Chief Executive, Independent Institute



**Anthem Film Festival’s Best Short Documentary of the Year**

This summer, *Beyond Homeless: Finding Hope* won the **Best Short Documentary Award** at the Anthem Film Festival, a part of FreedomFest. The event ran from July 13–16 at the Mirage in Las Vegas.

At the film’s showing, *Beyond Homeless* producer **John Papola** paid tribute to Mary’s vision, passion, and determination to make this project a reality:

*“This is all about Mary’s passion. One of the things this film is about is sticking your neck out for things you believe in. You can see her compassion. Be prepared to put yourself out there. We are in a bad position in this country when it comes to courage. I had one discussion with Mary, and I saw her passion and I knew we should make this film. We need to have the courage to make changes in this country.”*

**Praised for its non-partisan—yet deeply personal—voice, *Beyond Homeless* continues to make a major impact across the country. Visit [beyondhomeless.org](http://beyondhomeless.org) to watch the documentary for free today!**



Independent Institute’s  
Chairman and Chief Executive,  
Mary Theroux, at the Anthem  
Film Festival

# CALIFORNIA GOLDEN FLEECE® AWARDS

The Independent Institute’s **Center on Entrepreneurial Innovation** (COEI) pursues research into the dynamic process of markets and technological innovation, without regard to prevailing popular or political biases. The goal is to explore important areas that might otherwise be ignored—including questions normally considered “out-of-the-box” or controversial—but which might well be crucial to get at *real* answers and *lasting* solutions. Led by Senior Fellow Dr. Lawrence J. McQuillan, COEI boldly bypasses the stereotypes of Left and Right and enters the realm of innovative ideas that hold the key to a brighter future.



“The California Golden Fleece® Awards shine a spotlight on waste, fraud, and abuse in California state and local governments.... Our Golden Fleece reports offer real solutions, many of which have been adopted.”

—LAWRENCE J. MCQUILLAN, PH.D.,  
Director, Center on Entrepreneurial Innovation



*The California Golden Fleece® Award has been featured in...*

San Francisco Chronicle

The American Conservative

San Jose Mercury News

CALIFORNIA GLOBE

THE EPOCH TIMES

THE ORANGE COUNTY REGISTER

THE SACRAMENTO BEE

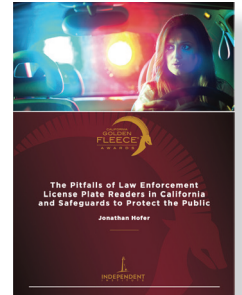
Human Events.

the FEDERALIST

SAN FRANCISCO BUSINESS TIMES

## California’s Automated License Plate Readers win the dishonor of the California Golden Fleece® Award

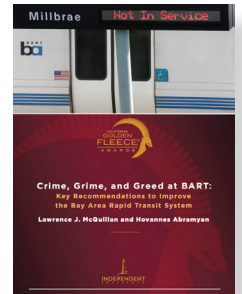
For invasive, ineffective, and expensive failings, the Independent Institute awarded its thirteenth **California Golden Fleece® Award**—a dishonor given quarterly to California agencies or projects that swindle taxpayers or otherwise break the public trust—to California cities that have adopted ALPRs and the California legislature, for failing to implement and maintain proper safeguards to protect California residents and visitors.



Independent Institute’s Jonathan Hofer made a major impact with this report. In a win for privacy advocates and taxpayers alike, **the city councils of Dayton, Ohio and Urbana, Illinois have rejected their cities’ use of Automated License Plate Readers (ALPRs)**—thanks to Jonathan’s work!

## The Bay Area Rapid Transit (BART) system wins the dishonor of the California Golden Fleece® Award

BART received the **California Golden Fleece® Award** for its excessive employee compensation, reckless financial mismanagement, poor on-time performance, unsanitary conditions, and failure to prevent the system from becoming a magnet for criminals.



“BART needs fundamental reforms for improved rider safety and fiscal responsibility,” said Dr. McQuillan, coauthor of the report.

# DIAGNOSING INFLATION, ADVANCING REMEDIES

## Senior Fellow Judy L. Shelton in the News

**Dr. Judy L. Shelton**, Senior Fellow at the Independent Institute, has been consulted on international economic/financial issues by national security officials at the White House, US Congress, and the Pentagon. She is the author of *The Coming Soviet Crash: Gorbachev's Desperate Pursuit of Credit in Western Financial Markets* (1989) and *Money Meltdown: Restoring Order to the Global Currency System* (1994). Her popular articles have appeared in *The Wall Street Journal*, *Financial Times*, *The Hill*, and the *Weekly Standard*.

“

“For decades, the Independent Institute has worked with passion, intelligence, and integrity to support liberty, independent thought, and free markets. Their work continues to pave the way toward a better, brighter tomorrow—not just for ourselves, but for our posterity. Now more than ever, I am very proud and grateful to be a Senior Fellow at the Independent Institute.”

—JUDY L. SHELTON, PH.D., Senior Fellow



**WSJ | OPINION**

OPINION | COMMENTARY

### *Fed Interest Hikes May End Up Having Unintended Consequences*

The economy doesn't need artificially high or low rates. It needs meaningful price signals—real rates.

By Judy Shelton  
June 15, 2022 2:18 pm ET

**WSJ | OPINION**

OPINION | COMMENTARY

### *War in Ukraine Complicates the Fed's Inflation Strategy*

The central bank ought to use this moment to reduce its significant footprint in financial markets.

By Judy Shelton  
Feb. 27, 2022 6:14 pm ET

**WSJ | OPINION**

OPINION | COMMENTARY

### *Congress Has a Stake in the Dollar's Integrity*

The Fed's independence gives Americans no democratic recourse when the currency is debased.

By Judy Shelton  
May 17, 2022 6:15 pm ET

## ADVANCING EDUCATIONAL EXCELLENCE

The Independent Institute’s **Center on Educational Excellence (COEE)** conducts research and develops policy solutions, with the goal of giving students from all walks of life a better chance to become creative, independent adults who can chart their own course for a life of achievement and meaning.

COEE’s publications and fellows put a strong emphasis on building a non-bureaucratic, non-politicized foundation for education reform. In our own state of California, Senior Fellow and Director of COEE Dr. Williamson M. Evers and Research Fellow Ze’ev Wurman have lamented the state’s curriculum framework for K–12 mathematics, calling the current framework an “ideological manifesto” that aims not to educate, but to indoctrinate. Evers and Wurman penned an **Open Letter** titled “Replace the Proposed New California Math Curriculum Framework” to Governor Gavin Newsom, State Superintendent Tony Thurmond, and the State Board of Education. **The resulting media coverage in *Orange County Register* and *Washington Examiner* has resulted in a delay in efforts to adopt “woke math”—a victory for all residents of California!**

“

“California’s proposed *Mathematics Curriculum Framework* is presented as a step toward social justice and racial equity, but its effect would be the opposite—to rob all Californians, especially the poorest and most vulnerable, who always suffer most when schools fail to teach their students.”

—Open Letter excerpt from  
Senior Fellow and Director of COEE  
**WILLIAMSON M. EVERS, PH.D.,**  
and Research Fellow **ZE’EV WURMAN**



*“The Zaporozhye Cossacks Replying to the Sultan” by Ilya Repin*

### “Russia & Ukraine: Geopolitics, Liberty, and State Power”

#### Recommended Readings by Dr. Williamson Evers

Believing that adequate background knowledge is indispensable when addressing today’s issues, Senior Fellow Dr. Williamson M. Evers offers a comprehensive scholarly overview of the background of the Russia-Ukraine conflict—and other vital topics.

College students, history buffs, and civic-minded readers will find these books and articles to be of special interest. To date, topics covered include the Folly of Socialism, Recommended Readings on Civil Rights, Education, and Geopolitics, Liberty, and State Power in Russia & Ukraine. Itemizing several hundred works, this series of recommended readings provides deeper shared understanding from scholars in their respective fields, offering perspectives that remain relevant for current and future policymakers.

Washington Examiner  
PRESENTS

RESTORING  
AMERICA

At Stanford, the New Applied Science  
is Social Engineering

By Williamson M. Evers

May 27, 2022



## VIRTUAL EVENTS...REAL CONNECTIONS

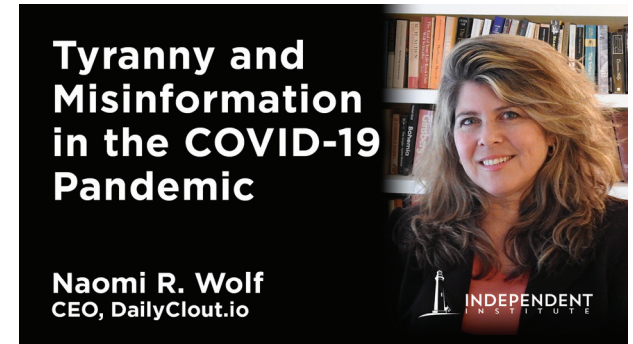
Thousands of audience members and supporters joined us through our podcast events, which provided timely insights and cutting-edge commentary on the most pressing issues of the day. Our virtual events included the bi-weekly program **Independent Outlook**, as well as our periodic **Independent Conversations**. The wide range of speakers included our own Dr. Graham H. Walker, Dr. Williamson M. Evers, Dr. Ivan Eland, Dr. Stephen P. Halbrook, Dr. John Goodman, US Representative Pete Sessions, Dr. Victor Davis Hanson, Dr. William J. Watkins Jr., and Dr. Phillip Magness. Other notable speakers included Dr. Scott W. Atlas, and Dr. Naomi Wolf, author of *The Beauty Myth* and *The Bodies of Others: The New Authoritarians, Covid-19 and The War Against the Human*.



**Feds Raid Mar-a-Lago,  
“Inflation Reduction Act”  
to Boost Inflation,  
Beijing Throws a Fit**

Graham H. Walker, Ph.D.  
Williamson M. Evers, Ph.D.  
Ivan Eland, Ph.D.

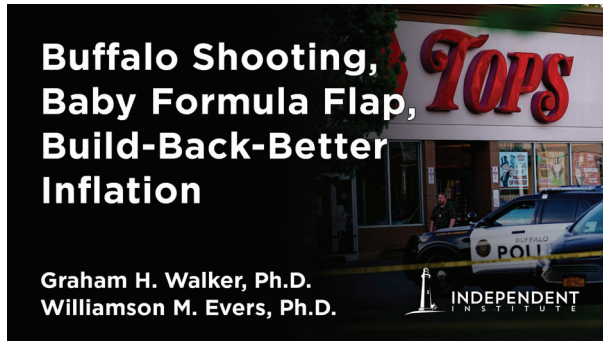
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**Tyranny and  
Misinformation  
in the COVID-19  
Pandemic**

Naomi R. Wolf  
CEO, DailyClout.io

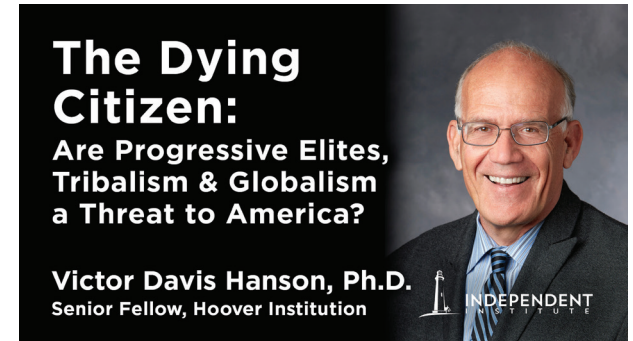
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**Buffalo Shooting,  
Baby Formula Flap,  
Build-Back-Better  
Inflation**

Graham H. Walker, Ph.D.  
Williamson M. Evers, Ph.D.

INDEPENDENT INSTITUTE



**The Dying  
Citizen:  
Are Progressive Elites,  
Tribalism & Globalism  
a Threat to America?**

Victor Davis Hanson, Ph.D.  
Senior Fellow, Hoover Institution

INDEPENDENT INSTITUTE



**Elon Musk & Twitter,  
Disney Culture War,  
Ukraine War  
or Peace**

Graham H. Walker, Ph.D.  
David J. Theroux  
Williamson M. Evers, Ph.D.

INDEPENDENT INSTITUTE



**The Second  
Amendment:  
Opportunities  
and Threats**

Stephen P. Halbrook  
Independent Institute Senior Fellow

INDEPENDENT INSTITUTE

## INSPIRING YOUNG PEOPLE IN LIBERTY

### Watch *Love Gov* Seasons 1 and 2!

The Independent Institute continues to inspire young people in liberty through our award-winning satirical YouTube video series, *Love Gov*. This series utilizes humor to highlight the merits of individual liberty, personal responsibility, free enterprise, civic virtue, and limited government for the next generation.



### *Season 1: From First Date to Mandate*

*Love Gov* portrays the federal government as an overbearing boyfriend—Scott “Gov” Govinsky—who foists his “good intentions” on hapless, idealistic college student Alexis. Gov’s intrusions wreak (comic) havoc on Alexis’ life professionally, financially, and socially. Will Alexis come to her senses in time? **Watch Season 1 at [independent.org/lovegov/season1/](https://independent.org/lovegov/season1/)!**



### *Season 2: A Crisis Not to Waste*

Disappointed by a failed relationship (for which he can only blame himself), Gov embarks on a new, more ambitious mission to “help” a group of early careerists seeking to establish themselves. This time, Gov works hilariously to create and manipulate a crisis, in order to entrap his houseguests and ensure their dependency. Will Gov’s scheming doom them to uncertainty and desperation?

**Watch Season 2 at [independent.org/lovegov/season2/](https://independent.org/lovegov/season2/)!**

“

“A fun YouTube video series ... *Love Gov* essentially answers the big questions young people have about how politics affects their lives.”

—SAN FRANCISCO CHRONICLE

## LOVE GOV SEASON 3: THE METAVERSE OF MADNESS

*Love Gov* returned in fall 2022 with a third season!

**Our exciting new initiative continues to reach out to young people, educating them on real economic issues and dispelling the foolish promises of big government and socialism.**

Each of the five episodes of *Love Gov* Season 3 follows Rose, a young teacher and mother navigating the disastrous implementation of the “new normal” in public schools. Viewers will find Rose’s story all too sympathetic—and unfortunately, all too realistic—in the wake of our own current public school crisis.

*Love Gov*’s villain is the insufferable Scott Govinsky, now the new superintendent of Rose’s public school. Scott tells parents and teachers they can keep it casual and call him “Gov”...and embrace critical race theory and radical gender theory, live in the metaverse, and even use his own digital money (which he calls “Gov Bucks”). With each post-pandemic attempt to reopen the school, Gov bungles his job and infuriates everyone. Rose’s good-faith efforts to bring sanity and common sense back to the job she loves fail time and again.

But soon enough, Rose learns that Gov is worse than incompetent. In fact, Gov’s educational “leadership” turns out to be nothing less than a sinister, woke takeover of Rose’s entire community—parents and children included. The stakes are especially high for Rose, since her own son, Archie, is a student at the mercy of Gov’s insane regime.

Will Rose be able to stop Gov’s tyrannical takeover of the school that both she and her son call home? Or will Gov’s plans to woke-ify and control every aspect of ordinary life succeed?



*Behind-the-scenes shot of Superintendent Scott “Gov” Govinsky surveilling his metaverse school*

## THE INDEPENDENT REVIEW: A JOURNAL OF POLITICAL ECONOMY

Thoroughly researched, peer-reviewed, and based on scholarship of the highest caliber, *The Independent Review* is the acclaimed interdisciplinary journal devoted to the study of political economy and the critical analysis of government policy. Provocative, lucid, and written in an engaging style, *The Independent Review* covers economics, political science, law, history, philosophy, and sociology, boldly challenging the politicization and bureaucratization of our world through in-depth examinations of policy issues by some of the world's leading scholars and experts.

*The Independent Review* continues to exceed the reach and scope of other scholarly journals. With over 2,000 subscribers, we went to press for a total of 4,020 copies and hit 1,278 newsstands this year.

### Fall 2021

#### 20 Years of the War on Terror

2021 marked the twentieth anniversary of the attacks of September 11, 2001, as well as the US government's subsequent "war on terror." The articles in this symposium explore some of the ways the government's response has changed American life, including our experience of foreign relations, domestic policing, immigration policy, and domestic extremism.



### Winter 2021/22

#### Alexander Rawls on Justice

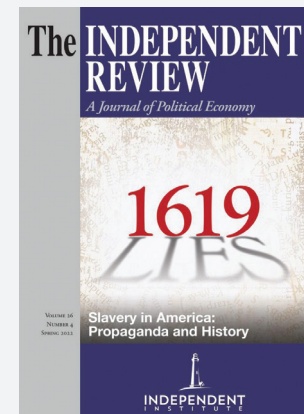
What are we to make of a theory of justice—specifically, one that adopts a controversial stance on distributional matters, as John Rawls' theory does—when it still draws vigorous, reasoned disagreement after fifty years of exhaustive discussion? Three prominent young philosophers assess Alexander Rawls' critique of his father's work.



### Spring 2022

#### Slavery in America: Propaganda and History

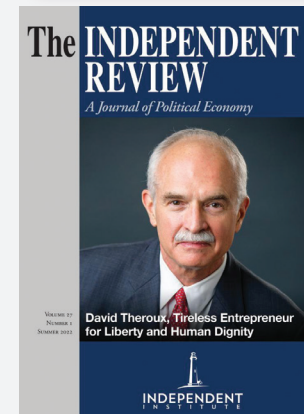
The 1619 Project is a brazen polemical work that takes its cues from Marxist-leaning historians who grossly misrepresent history in order to render modern America nothing but a direct lineal descendant of slavery. *The Independent Review* dismantles the project's errors, relying on the solid empirical research of historians.



### Summer 2022

#### In Memoriam: David Theroux

David Theroux, the founder of the Independent Institute, was a serious intellectual, an enterprising organizer, and an old-fashioned gentleman of the first order. His life was centered on the idea that mankind is made for self-government.



“

“We have done an especially good job this year of publishing important research on the most timely of economic, political, philosophical, and policy debates. I have received considerable feedback from readers on all of these articles. However, I have received even more feedback—all of it positive and heartfelt—on my tribute to David Theroux.”

—**ROBERT M. WHAPLES**, Senior Fellow, Managing Editor, Co-Editor,  
*The Independent Review*

“

“*The Independent Review* is the leading academic journal from a classical liberal perspective. It provides readers with cutting-edge, high-quality scholarship, while advancing our understanding of a free and prosperous society.”

—**CHRISTOPHER J. COYNE**, Senior Fellow and Co-Editor,  
*The Independent Review*

“

“*The Independent Review* is the only classical liberal outlet that is both academically rigorous (all the papers are peer-reviewed!) and generally accessible. It is a tribute to the Founding Editor, Robert Higgs, that that vision of serious but important commentary is available in an online outlet.”

—**MICHAEL C. MUNGER**, Senior Fellow and Co-Editor,  
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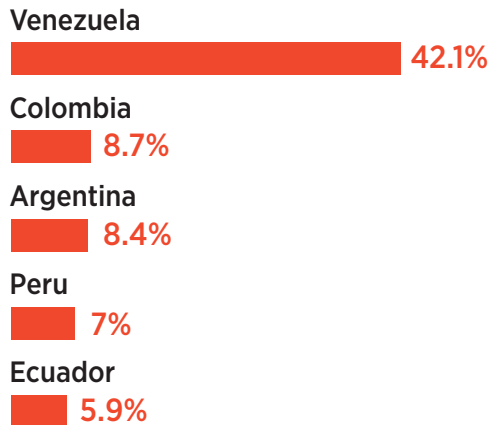
## LIBERTY IN SPANISH!

Of the half-a-billion Spanish speakers worldwide—plus another quarter-billion Portuguese speakers who readily follow Spanish—far too many live in grinding poverty. The reason? They live in countries that offer little protection for liberty and property rights. The solution lies in institutional change, which can occur only when we shift what (and how) people think about individual liberty, private property, and market-based solutions. Independent’s **Center on Global Prosperity** (COGP) does just that!

El Instituto Independiente (elindependent.org), the Center’s website, has almost 1,800 Spanish translations of pro-liberty commentaries and articles from our English-language website. Voces de Libertad, its related blogsite, features nearly 50,000 posts, and has drawn more than 9 million viewers since its inception. The Center’s Facebook page has over 27,000 followers, making it the fourth-most-visited pro-liberty page in the Spanish-speaking world.

This year’s user data shows an increasing concentration of our Facebook visitors from Venezuela, where liberty has been under siege most prominently in the past decade. Clearly, our material is feeding a hunger and need.

### Facebook visitors per country



Senior Fellow **Alvaro Vargas Llosa** regularly speaks and writes on international issues.

Research Fellow **Gabriel Gasave** not only directs our online presence, but is a regular participant in online forums across Latin America; he also has frequent appearances in media outlets such as Univision and BBC Mundo.



### A New Heyday for Left-Wing Fascism in Latin America

by ALVARO VARGAS LLOSA | July 15, 2021



“The Center for Global Prosperity works to try to shift the focus of popular and intellectual debate to realize the institutional changes that make possible market-based solutions to solving global poverty.”

—GABRIEL GASAVE, Research Fellow and Director of ElIndependent.org



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## INDEPENDENT BOOKS

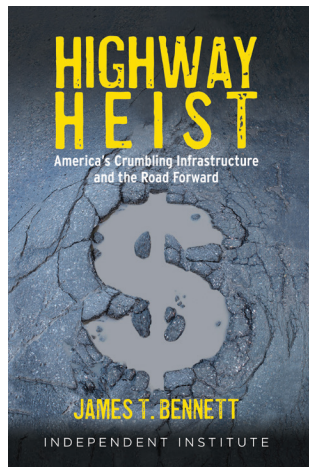
The Independent Institute published two pathbreaking books which—though out for less than a year—have already shaped public discourse, shed new light on old subjects, and become an essential addition to any critical thinker’s library.

### *Highway Heist: America’s Crumbling Infrastructure and the Road Forward*

By James Bennett

In this eye-opening book, Professor James Bennett guides readers through centuries of one of the most underrated yet widely used aspects of American life—roads. Relying on history and economic data—and utilizing a humorous (and oftentimes sharp) tongue—Bennett explains how important America’s highways and byways have been, in matters including everything from policymaking to everyday life.

We all want roads in good working condition—but who will pay for them, and how, remain contentious questions. Bennett argues persuasively that the road forward just might be a second, more serious and sustained look at—and local experimentation with—private roads and toll roads.



“

“*Highway Heist* shows the viability of private, market-based, enterprising systems in directly serving transport needs, with real accountability, innovative benefits, and enormous savings.”

—**RAND PAUL**, US Senator; Ranking Member,  
Senate Committee on Small Business and Entrepreneurship

### *In Search of Monsters to Destroy: The Folly of American Empire and the Paths to Peace*

By Christopher J. Coyne

Imperialism and militarism build empires—not liberalism. So says Christopher Coyne, Senior Fellow at the Independent Institute and Professor of Economics at George Mason University, in this eye-opening book.

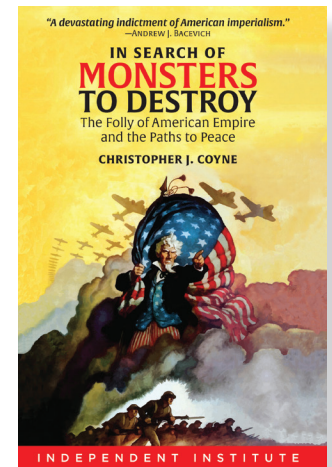
After 9/11, the United States tried to establish liberal political regimes in the Middle East and the mountains of Afghanistan. According to Coyne, these efforts were doomed to fail. His logic is simple: illiberal means can only lead to illiberal ends.

Yet Coyne is no isolationist. He argues that there are workable, proven alternatives to imperialism, militarism, and empire. These alternatives show that nonviolent approaches to international conflicts not only minimize violence, but also promote worldwide cultures of peace.

“

“With *In Search of Monsters to Destroy*, Christopher Coyne offers readers a crisp, concise, and devastating indictment of American imperialism. His provocative proposal for a nonviolent ‘polycentric’ approach to national security comes as a welcome bonus.”

—**ANDREW J. BACEVICH**, President and Chairman of the Board,  
Quincy Institute for Responsible Statecraft; Professor Emeritus of International  
Relations and History, Boston University



## SUPPORTER SPOTLIGHT



“

“In a public square defined by anger and hostility, the Independent Institute is clear-headed, principled, and persuasive.”

—BLAIR C. MAUS,  
Co-Owner, Deering Wine

### Tell us about yourself:

I grew up in “the swamp” of Washington, DC and went to Bates College in Maine, where I was one of five conservatives. It wasn’t a club; it was a support group! After getting my MBA at Northwestern, I jumped around, working in banking, the church, and in politics, until I settled in California.

My husband had made beer out of his garage in college, and he and I had a dream of entering the wine business. We have owned and operated Deering Winery in Glen Ellen, Sonoma for 17 years, where we grow grapes and make rosé and a variety of red wines. We recently moved from California to Jackson, Wyoming, where we are fighting an effort to turn the historic rodeo and fairgrounds into an “affordable housing” government boondoggle.

### What are your political values and who influenced them?

COVID dramatically altered how I view politics. After seeing the public institutions I have trusted and defended squander that trust and promote policies that have harmed millions, I had enough. Influential to me are *The Real Anthony Fauci* by Anthony Kennedy and Angelo Codevilla’s essay “America’s Ruling Class and the Perils of Revolution.”

Likewise, seeing politicians serve themselves and abandon their promises has turned me off to both political parties. I am much more interested in supporting non-profits working outside of government.

### Outside of Independent Institute, what other causes are you involved in?

Anti-sex trafficking is what I am most passionate about. I am involved with many incredible organizations: some use private investigators to find

missing children, others connect children at risk of neglect or abuse with a temporary home and later reunite them with their families when feasible.

### Why do you support the Independent Institute, and especially our *Beyond Homeless* initiative?

In a public square defined by anger and hostility, the Independent Institute is clear-headed, principled, and persuasive in its pursuit of improving society. I like that Independent brings people of all sides of the political spectrum together to advance solutions that are rigorously supported, such as with their *Love Gov* YouTube series and the *Beyond Homeless: Finding Hope* documentary.

What Mary Theroux has done to research the causes of rising homelessness and find solutions is incredible. The film *Beyond Homeless: Finding Hope* shows how a whole city (San Antonio) crossed political differences and worked together to care for its homeless in a much better way. Mary is meeting with all kinds of civic and business leaders in San Francisco and helping them see a better way to accomplish our shared goal, which is to help the homeless recover and thrive.

### What is your favorite memory of Independent?

I was first exposed to Independent by hearing Mary on stage at a Salvation Army national board meeting. “She is a doer!” I thought. “I want to get behind what she is doing!”



## THANK YOU TO OUR SUPPORTERS

The Independent Institute is grateful to the many organizations, foundations, and individuals who are members of our Lighthouse Society and make our work possible. Thank you!



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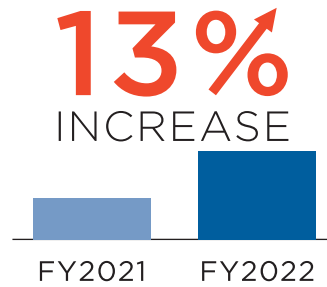
## FINANCIALS

The Independent Institute is committed to financial transparency. To that end, we are including a breakdown of our 2022 finances, seen below. Independent also conducts an annual financial audit, which you can find together with our IRS Form 990 and online at [www.independent.org/finances](http://www.independent.org/finances). Independent is entirely privately funded. We do not accept government funding. Our support relies wholly on the generosity of donors like you.

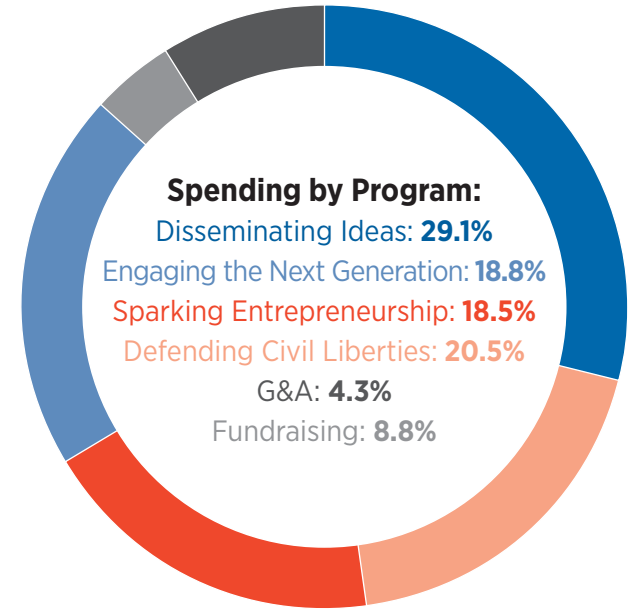
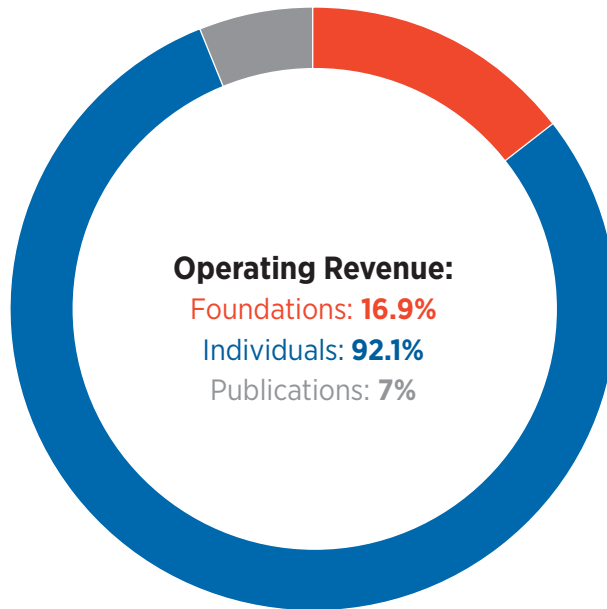
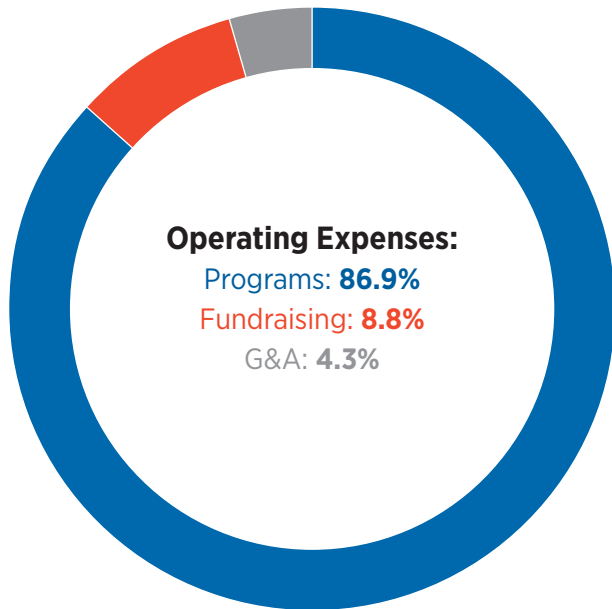
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In fiscal year 2022, our support amounted to a total of: \$5,261,648, an increase of 13.1% over the fiscal year of 2021.

*Thank you for your generous support!*

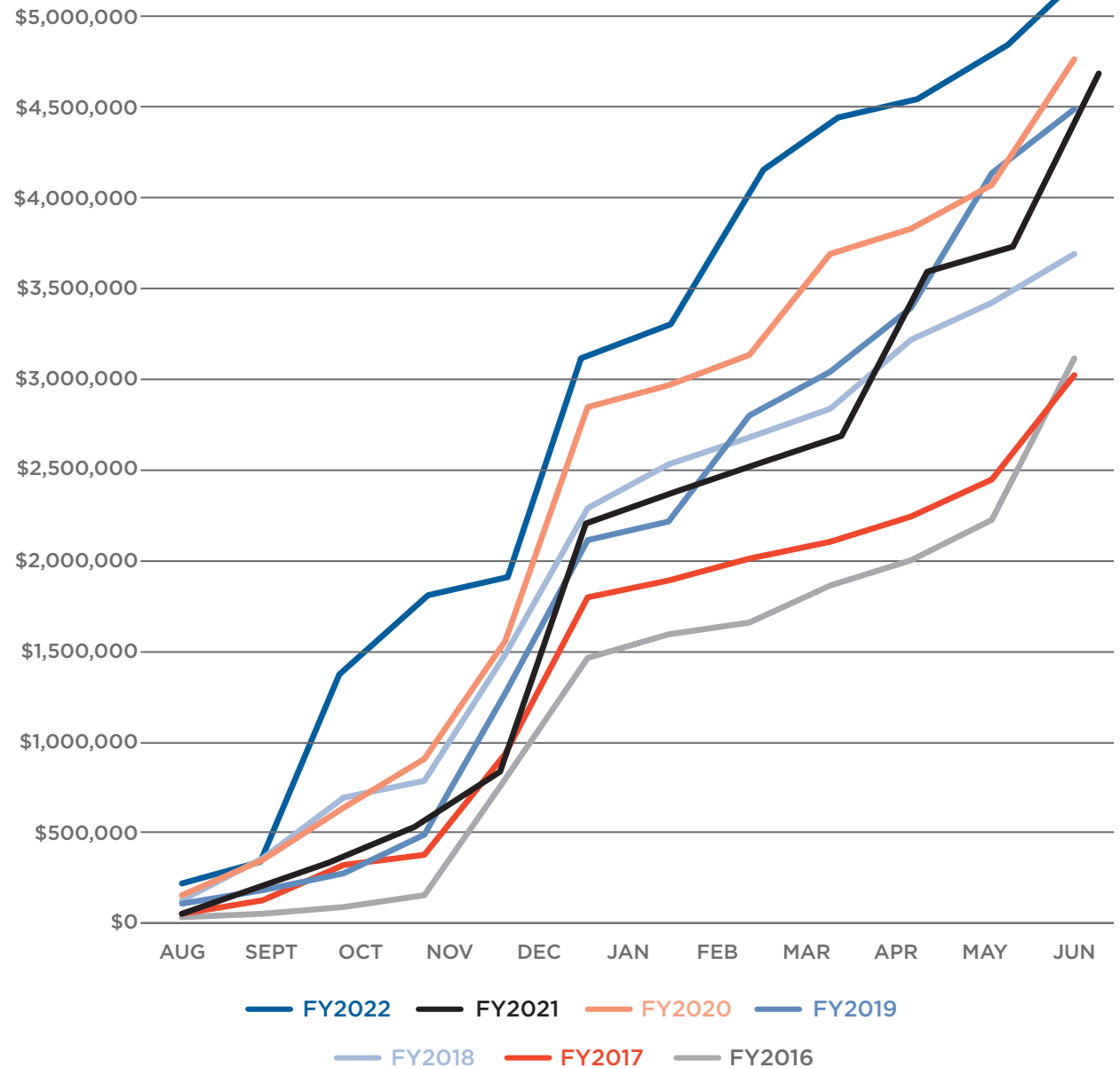


Independent's commitment to transparency, accountability, and efficiency continue to earn us a **Platinum Rating from Guidestar**, as well as a **Four Star Rating from Charity Navigator**.





Donations over Time



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Members of the Safe Harbor Legacy Society ensure that future generations continue to know and benefit from the enduring moral and economic principles that help kindle innovation, leading to peace, prosperity, and liberty and boldly advancing the ideas that foster human worth and dignity.

Independent offers a charitable gift annuity plan that provides the donor guaranteed income for life, as well as an immediate tax deduction. We also welcome gifts in the form of bequests by will, life insurance, and retirement plan assets.

### By investing in Independent, your legacy will:

- Promote innovative ideas that transcend politics and advance liberty
- Inspire ordinary Americans to effect real change in their communities
- Build a future of opportunity and prosperity

**Joining the Safe Harbor Legacy Society will help inspire young people today and for generations to come.**



### Why make a bequest to Independent Institute?

To ensure that the principles you value endure for future generations, your legacy gift will carry the torch for human freedom and dignity, allowing your family and future generations the opportunity to flourish as you have.

### How it works:

There are several ways to make a lasting and significant gift to Independent—and simultaneously, to the future of liberty and free societies.

- You may simply designate the Independent Institute as a charitable beneficiary in your will or retirement plan.
- Our Legacy Income Trust Fund provides an immediate tax deduction against the amount contributed, plus tax-advantaged income for your lifetime (with the option to add income for the life of a designated survivor).
- A bequest from your IRA is especially tax-advantaged. By designating Independent as your traditional IRA's beneficiary, you incur no tax on contributions going in, no tax on annual growth, and no tax on the assets to your estate, effectively channeling pre-tax dollars for greater impact.

Please contact us for a customized illustration based on your age, tax bracket, and the amount being considered as a legacy gift.

“

“The Independent Institute provides a stellar ‘beacon of light’—to use its own appropriate logo—that helps navigate us through a sea of misinformation, shallow research, political messaging on a broad set of topics vital to being a well-informed citizen. We aim to be critical thinkers and make good decisions, and that requires knowledge based on solid and honest information. The Independent Institute, through its publications, conferences, and personal engagement, is a very important source for us of knowledge and inspiration to actively advance ideas that promote personal and societal freedom.”

—TERRY AND CAROLYN GANNON, Safe Harbor Legacy Society members

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# THE LIGHTHOUSE LOGO

The Independent Institute's lighthouse logo was inspired by 1991 Nobel laureate Ronald Coase's renowned 1974 essay in the *Journal of Law and Economics*, "The Lighthouse in Economics" (reprinted in the book *The Firm, the Market, and the Law* by Ronald Coase).

Until that time, conventional wisdom (from John Stuart Mill to Paul A. Samuelson) held that the lighthouse was the quintessential "public good," which allegedly had to be supplied by government due to the inherent free-riding of those who could not be charged for the services provided.

Coase showed, however, that in Britain, "contrary to the belief of many economists, a lighthouse service can be provided by private enterprise. The lighthouses were built, operated, financed, and owned by private individuals, who could sell a lighthouse or dispose of it by bequest. The role of the government was limited to the establishment and enforcement of property rights in the lighthouse." Only later did the British government consolidate all lighthouse services under its own monopoly, in order to eliminate competition and directly reap the financial benefits developed by private entrepreneurs.

In addition to exposing the fallacies of a favorite public-goods rationalization, Coase's essay restored the image of the lighthouse as a symbol of courage, enlightenment, and independence.



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