

Light the Way to Liberty

INDEPENDENT INSTITUTE • 2020 ANNUAL REPORT



Contents

From Our President and Executive Director	2
About the Independent Institute	4
What Makes Independent Different?	5
A Year at the Independent Institute	6
Nationwide Impact	7
Freedom and Prosperity During a Global Pandemic	8
COVID-19 Crisis: Liberty in Peril	9
Sparkling Innovation and Creating Powerful Solutions	10
Preserving Opportunity as Unemployment Rises	11
Advancing Educational Excellence in America	12
Inspiring Young People in Liberty	14
The Folly of Socialism	15
Books	16
<i>The Independent Review: A Journal of Political Economy</i>	17
Independent Events	18
Supporter Spotlight	20
Campaign for Housing and Human Dignity	22
Thank You to Our Supporters	23
Financials	24
Meet the Independent Institute Team	26
Securing Your Legacy for Liberty	28
Join the Independent Institute	29





BENJAMIN POWELL
Independent Institute
Senior Fellow

After
WORDS

C-SPAN2
BOOKTV

SCOTUS Is Not the Place for Social Activism



William Watkins, Jr. Graham H. Walker



CALIFORNIA INSIDER Adam Summers
Research Fellow, The Independent Institute

THE
EPOCH
TIMES



www.independent.org



Independent Institute on Free-Speech Platform Thinkspot.com

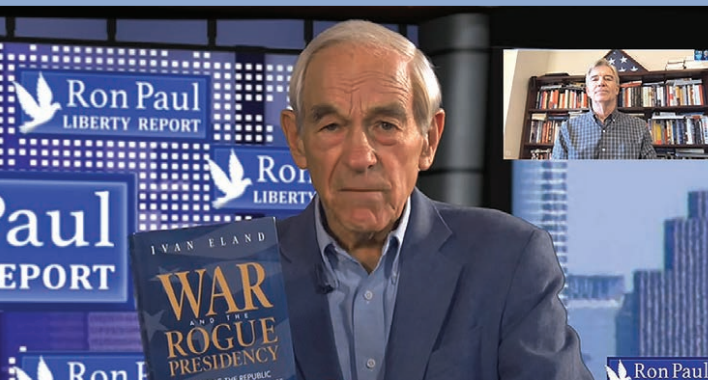


David J. Theroux Graham H. Walker

May 12, 2020



FOX 2 GRAHAM WALKER
EXECUTIVE DIR., INDEPENDENT INSTITUTE
ktvu.com



Ron Paul



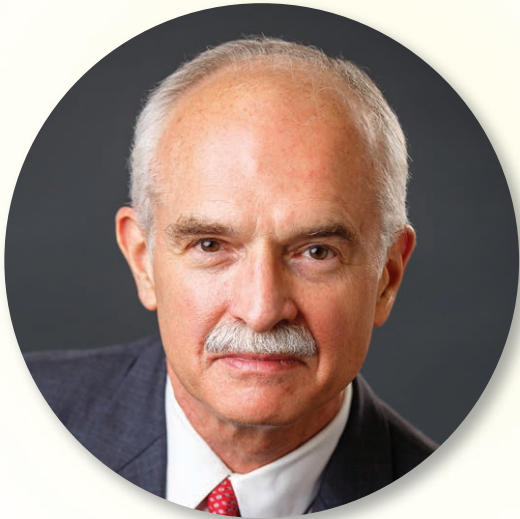
Causal determination: Details

- "Causal" determination definition: "evidence is sufficient to conclude that there is a causal relationship with relevant pollutant exposures (e.g., doses or responses generally within one to two orders of magnitude of recent concentrations). That is, the pollutant has been shown to result in health effects in studies in which confounding, randomization, and other biases could be ruled out with reasonable confidence. For example: (1) controlled human exposure studies that demonstrate consistent effects, or (2) observational studies that cannot be explained by plausible alternatives or that are supported by other lines of evidence (e.g., animal studies or modes of action information). Generally, the determination is based on multiple high-quality studies conducted by multiple research groups.
- Q: Does "causal" mean necessary cause, sufficient cause, both, or neither?



FOX NATION IVAN ELAND
SENIOR FELLOW, THE INDEPENDENT INSTITUTE

A Letter from Our President



David

David J. Theroux

I founded the Independent Institute 35 years ago in order to boldly promote principled solutions rooted in limited government, free enterprise, the rule of law, and a respect for individual liberty and human dignity. Over time, our vision has evolved but has not changed. We continue to light the way to liberty!

Over the years, we have witnessed challenges to these key Judeo-Christian principles, but the past 12 months have been exceptional in pushing the limits of individual liberty and demonstrating just how vulnerable our freedom and prosperity really are. The response of our government at all levels to the global pandemic threatens the very bases of our American way of life.

We've spent the past year battling opportunistic politicians and bureaucrats who follow the motto "never let a good crisis go to waste." The greatest danger to our hopes for the future is the way our government is responding to the challenges before us.

At the Independent Institute, we have also responded to any crisis by creating credible and reliable studies with the key insights needed to effectively redefine and redirect public debate to build a consensus favoring market-based approaches that respect individual liberty. It is one thing to identify a problem, but we also offer practical, enterprising solutions.

We have just experienced a transfer of power that will undoubtedly result in new challenges to our economic and civil liberties. Our fellows are uniquely positioned to bring their powerful knowledge and commitment to truth to bear in exposing the government's "progressive" agenda and the negative outcomes of harmful policies.

Many of these government-created problems existed well before the global pandemic, and they were only significantly exacerbated once lawmakers saw a window of political opportunity to override our freedoms and increase dependence on Big Government.

Thousands of businesses were deemed "non-essential" and forced to close. The healthcare crisis worsened. Unemployment skyrocketed to numbers not seen since the Great Depression. K-12 education was shut down. The federal deficit exploded by an additional \$3.7 trillion. And, we watched as cities were looted and burned and dozens of people were killed as rioters took to the street.

Through all of this and in the face of turmoil, we have real reason for hope. Your support helps us educate and inspire people—young and old alike—on how enterprising solutions can be crafted instead of watching governments take more control and accomplish less.

Thank you for being a key partner of the Independent Institute as we stand together in our quest for a better future, with compelling, innovative approaches for advancing civil society and opportunity-creating policies!

... and from Our Executive Director

Ideas matter. And ideas matter even more when they move into action. I'm pleased to report that this past year featured inspiring work and meaningful results as our mission to advance liberty, opportunity, and prosperity became even more important during a global pandemic rife with threats to liberty.

As an organization, we pivoted to focus on the harmful impact of government responses to the crisis. Our message and principles remained the same as ever, as we set forth market-based solutions, backed by peer-reviewed research, to provide antidotes to Leviathan.

During mandatory stay-at-home orders, we were unable to meet with our friends in person but found a way to keep in touch through a series of virtual events as well as an enhanced social media presence where friends and supporters could easily access our content.

I'm pleased to share some highlights in our *2020 Annual Report* — “Light the Way to Liberty.” Through the following initiatives, among others, we provided a beacon of clarity during a time of challenge:

- **Curbing big government during a crisis** — Our scholars and research fellows in economics, healthcare, education, and civil rights were at the forefront of research and commentary.
- **Inspiring the next generation for liberty** — Our award-winning *Love Gov* video series continued to reach young people and achieved over 10 million views this year and total views of 35.5 million since it launched.
- **Preserving opportunity as unemployment spiked** — The economic fallout from COVID-19 results in millions of people losing their jobs. The government even focused on taking away opportunities for independent contractors by banning “gig economy” workers. We took strong and decisive action to curtail this legislation by actively seeking a suspension of a disastrous California assembly bill as well as submitting two amicus briefs before the U.S. Court of Appeals for the Ninth Circuit.
- **Expanding housing affordability** — Our Center on Entrepreneurial Innovation released an *Independent Policy Briefing*, “How to Restore the California Dream: Removing Obstacles to Fast and Affordable Housing” (part of our **California Golden Fleece Award**® series).
- **Securing quality education** — Improving K-12 academic standards and schools was the focus of our Center for Educational Excellence through in-depth policy reports and briefings, especially to fight the capitalism-is-racism message of proposed curricula in “ethnic studies.”



A handwritten signature in blue ink that reads "Graham". The signature is stylized and fluid, with a long horizontal stroke extending to the right.

Graham H. Walker, Ph.D.

We are profoundly grateful for your support and are proud to join together in our common goal to ensure the dignity of liberty for all.

About the Independent Institute

“In their superb advancing of free societies, the Independent Institute...has led the way with solid analysis, timely insights, and innovative solutions... I strongly encourage everyone to join with me in sharing in Independent’s publications, events, media, and other programs and in supporting Independent in every way possible.”

—**Rand Paul**, M.D., U.S. Senator

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.



100 SWAN WAY

What Makes Independent Different?

Uncompromising

In 35 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 to persuade diverse audiences, we must deploy original, entertaining, and engaging multi-media campaigns—such as our hit YouTube series, now with two seasons: *Love Gov.*

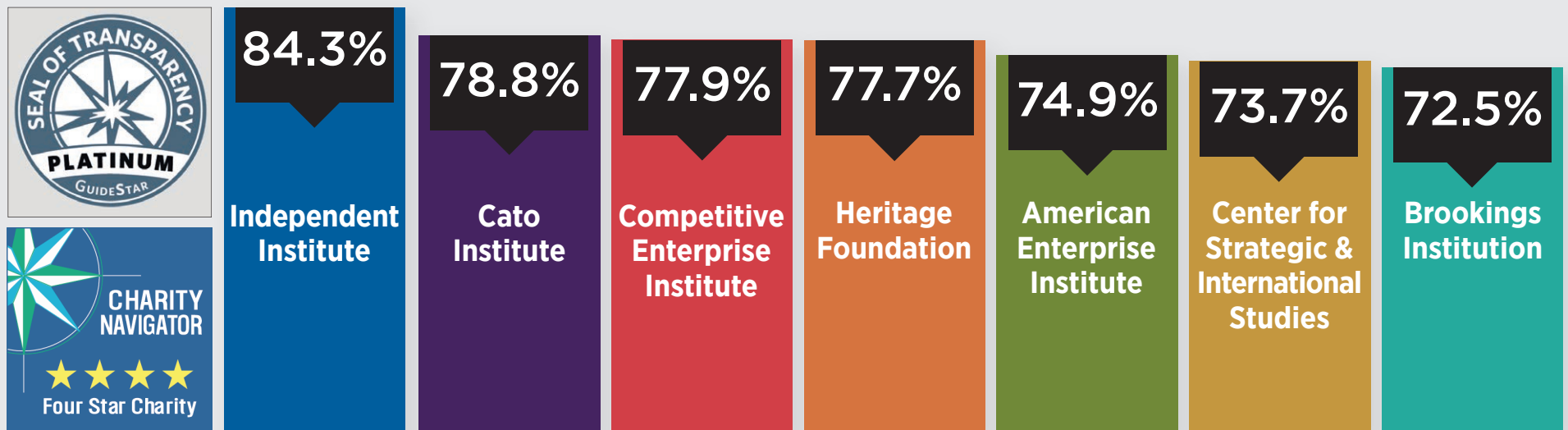
Compassionate

Independent promotes human dignity and works to end human suffering by pursuing liberty-oriented solutions that uplift the less privileged and upend the crippling burdens of poverty.

Efficient

We run a very efficient operation. Of every dollar of your support, 84.3 cents go directly to our programs, according to Charity Navigator.

Percent of Every Dollar Spent on Programs



A Year at the Independent Institute



Nationwide Impact

Boise, ID

Senior Fellow and Director of our Center on Educational Excellence **Dr. Williamson M. Evers** gives testimony for the Idaho Content Standards Committee regarding Idaho's new state curriculum standards.

Sterling, MA

Research Fellow **Dr. Robert P. Murphy** discusses **Where is This Economy Going? COVID-19 Fallout and Beyond** to the Independent Institute's Lighthouse Society.

National Harbor, MD

Senior Fellow **Dr. Stephen P. Halbrook** leads the discussion **Protecting the Second Amendment** at the Conservative Political Action Committee (CPAC).

Oakland, CA

The Independent Institute hosts the California premiere of the acclaimed film *No Safe Spaces: Free Speech Under Attack* starring comedian **Adam Carolla** and radio talk-show host **Dennis Prager**.

Washington, D.C.

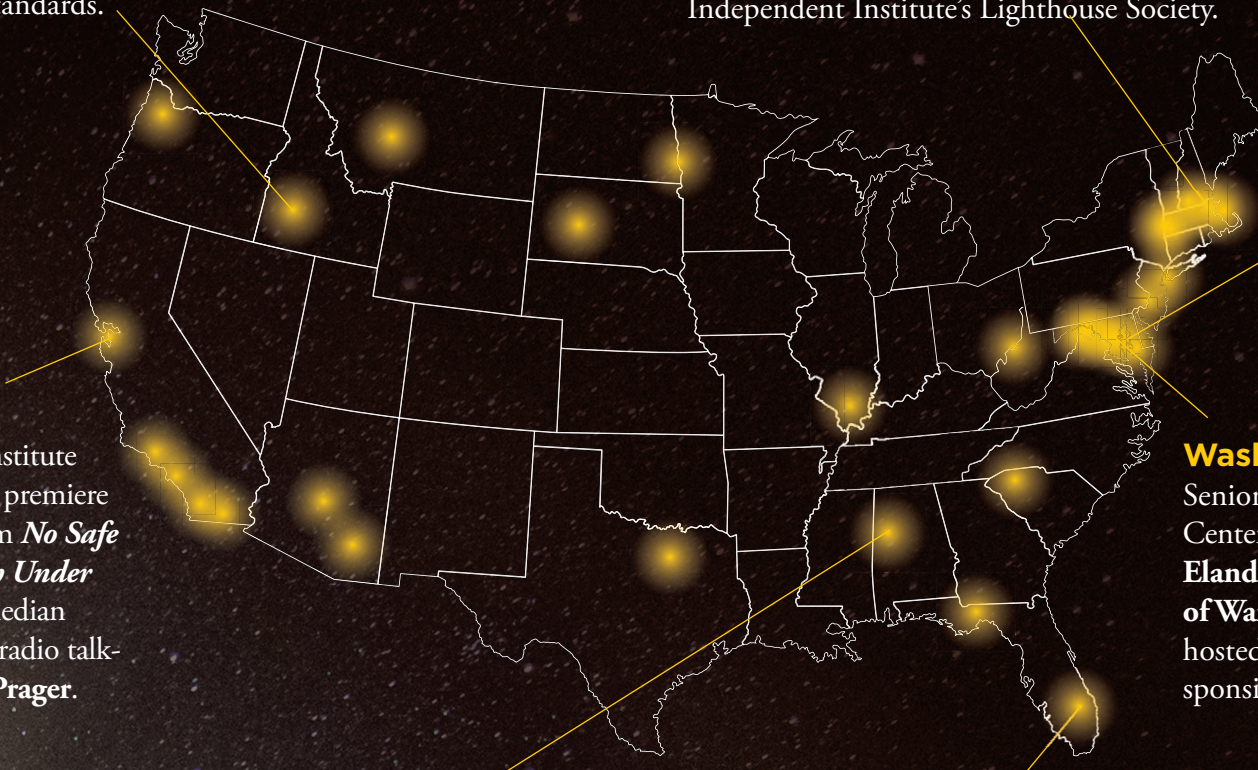
Senior Fellow and Director of the Center for Peace and Liberty **Dr. Ivan Eland** leads the discussion **The Impact of War** on the Presidency at an event hosted by the Committee for a Responsible Foreign Policy.

Tuscaloosa, AL

Research Fellow **Dr. David T. Beito** discusses **Pandemic, Prejudice & Protests: T.R.M. Howard and a Better Urban America** to the Independent Institute's Lighthouse Society.

West Palm Beach, FL

Senior Fellow **Dr. Richard K. Vedder** leads the discussion **Make Colleges Great Again! Cut Costs and Restore Learning, Free Speech and Good Jobs** at the Student Action Summit hosted by Turning Point USA and the Independent Institute.

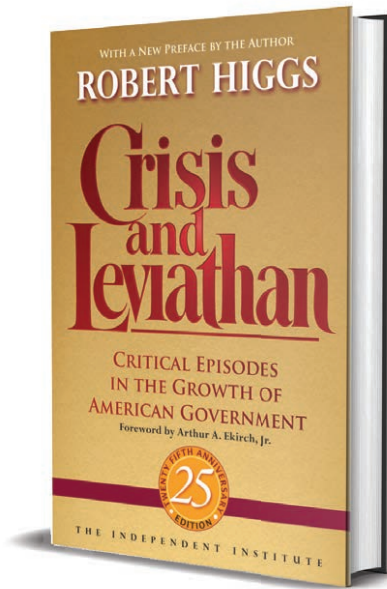


Freedom and Prosperity During a Global Pandemic

Ever since the publication of our seminal book *Crisis and Leviathan*, the Independent Institute has been the forefront voice in pointing out and resisting government growth especially during times of crisis.

In *Crisis and Leviathan*, Retired Senior Fellow **Dr. Robert Higgs** shows how Big Government emerges from responses to “emergencies” that are used to dramatically change attitudes about the role of government in society.

One of the most important books ever written on the nature of government power, *Crisis and Leviathan* is a powerful work of first-rate scholarship whose message becomes even more relevant as we grapple with the government’s response to COVID-19.



“*Crisis and Leviathan* is important and powerful.”
—**James M. Buchanan**,
Nobel Laureate in Economic Sciences

“Prescient clarity by Robert Higgs in his masterful book *Crisis and Leviathan* is well established.”
—**Washington Examiner**

“Economist Robert Higgs shows that crisis situations afford the state the opportunity to stretch its power into areas that were before beyond its reach. The lesson from his work is clear.”
—**The Hill**



Since COVID-19 became a global pandemic and dominated the newscycle, numerous media outlets cited *Crisis and Leviathan* including: *The Washington Post*, *National Review*, *The Hill*, *Forbes*, *The Spectator*, *Bloomberg News*, *National Interest*, *The Federalist*, *Orange County Register*, and many more.

The Washington Post

June 1, 2020

**Will Governments Use Pandemic
Emergency Orders to Expand Their
Powers Indefinitely**

Boston Herald

March 31, 2020

**Federal Mismanagement Left Us
Unprepared for Coronavirus**

COVID-19 Crisis: Liberty in Peril



The global pandemic has affected our daily lives as unprecedented regulations have limited freedoms, the economy nose-dived, bureaucracy expanded, and K-12 schools and higher education institutions were shut down.

During the COVID-19 crisis, our team has again been at the forefront of resisting government encroachment on economic and civil liberties and prosperity.



The Hill




March 27, 2020

Trust Private Enterprise to Flatten the Curve

by Raymond J. March

National Review



March 31, 2020

Will the Second Amendment Survive Coronavirus?

by Stephen P. Halbrook

Forbes



June 26, 2020

Why We Weren't Ready for COVID-19

by John C. Goodman

Sparkling Innovation and Creating Powerful Solutions

Through our **Center on Entrepreneurial Innovation** (COEI), we are identifying failed government policies and advancing bold solutions that provide *real* answers and *lasting* solutions.

Senior Fellow and COEI Director **Dr. Lawrence J. McQuillan** created the **California Golden Fleece® Awards** that serve to provide a comprehensive report on state or local governments spending programs, taxes, or regulations that fleece California taxpayers, consumers, and businesses.



- **How to Restore the California Dream: Removing Obstacles to Fast and Affordable Housing Development**
- **California Wildfires: Key Recommendations to Prevent Future Disasters**
- **Driving Californians Crazy: The Department of Motor Vehicles Wins Dishonor of California Golden Fleece® Award for Its Incompetence and Poor Customer Service**

Other previously released **California Golden Fleece® Awards** continue to receive national and regional media attention.



Sacramento Bee

January 8, 2020

California's Housing Crisis is Government's Fault

Orange County Register

February 5, 2020

How California Housing Reforms Would Boost Workers Nationwide

Lawrence McQuillan

October 31, 2019

Is PG&E's Effort to Go Green Costing Too Much Green?"

Preserving Opportunity as Unemployment Rises

COVID-19 and the economic fallout from the lockdowns have thrown millions of people out of work and in need of flexible employment opportunities. Unfortunately, policies of regulating and reducing the use of independent contractors are blocking these people from the “gig economy” jobs they need.

In California, this centers on Assembly Bill-5 (AB-5) which bans independent contractors and has the potential under President Joe Biden for nationwide adoptions. The Independent Institute has boldly resisted these regulations and preserved employment through:

Our *Open Letter to Suspend AB-5* which was signed by an influential group of 153 economists and political scientists and sent to California Governor Gavin Newsom and all members of the legislature. The Open Letter was featured in over 40 media outlets, including the *Los Angeles Daily News*, *Washington Free Beacon*, and many Fox affiliate television channels.

Two **Amicus Briefs** before the **U.S. Court of Appeals for the Ninth Circuit**. The appellants in this case (freelance writers, editors, video-, and photo-journalists) argue that AB-5 infringes their free speech rights, and Independent’s two amicus briefs demonstrate that AB-5 is an irrational law that draws arbitrary and discriminatory lines through every industry and causes devastating harm to low- and middle-income workers.



Orange County Register

July 7, 2020

Assembly Bill 5 Undercuts the Ability of Workers to Work

by Williamson M. Evers



Advancing Educational Excellence in America

Our **Center on Educational Excellence (COEE)** led by Senior Fellow **Dr. Williamson M. Evers** creates books, policy reports, research articles and other publications that critically examine the educational crisis facing Americans and focuses on opportunities to achieve educational excellence for all.



Students learn effectively when they follow a curriculum oriented toward well-framed, high-caliber learning standards. Through COEE, Independent is identifying how everyone can improve student achievement by improving standards and school choice.



IMPRESSIONS

1.9 BILLION

OP-EDS or
ARTICLES

210

TOTAL
PLACEMENTS

310

Independent Policy Briefing

Better Than Common Core: Education Standards Raise the Bar

By **Ze'ev Wurman**, **David M. Steiner**, **Ashley Rogers Berner**, and **R. James Milgram**

The Independent Institute has published a briefing that vindicates Florida's K-12 curriculum-content standards. A team of education policy experts demonstrates that Florida's standards have particular strengths relative to their predecessor Common Core in areas such as knowledge acquisition and guidance for teachers. The guidelines actually offer a new gold standard that other states may well choose to emulate.

As the policy briefing was published, Dr. Evers testified before the Idaho Legislature on ways to improve their K-12 academic standards.

Tampa Bay Times

July 6, 2020

**Briefing Makes the Case for
Other States to Adopt Florida's
Standards as Alternative to
Common Core**

Our nation's schools are often platforms for “progressive,” socialist, ideological indoctrination. A particularly egregious example of this is the recent push by California's state government to mandate the teaching of a neo-Marxist “ethnic studies” curriculum in high schools.

Senior Fellow **Dr. Williamson M. Evers** says the curriculum is full of lessons about victimization and racial identity, instead of stressing the culture assets of minorities and their capacity to achieve.

Dr. Evers' op-ed in the *Wall Street Journal* triggered an enormous groundswell of public opposition against the curriculum. Dr. Evers was favorably interviewed and featured in the *Los Angeles Times*, *San Francisco Chronicle*, *The Epoch Times*, “Lars Larson Show,” “John Batchelor Show,” *Education Next's* “The Education Exchange Podcast,” and elsewhere—forcing California Governor Gavin Newsom to veto legislation that would have mandated the proposed “ethnic studies” curriculum in high schools.

Wall Street Journal

August 29, 2020

‘Critical’ Ethnic Studies Returns to California

The State's New Curriculum Prefers
Victimization to Minority Achievement,
and Marxism to Liberal Values

American students at-large are receiving an inadequate introduction to the classical foundations of the American republic. The Independent Institute proved this key insight in our widely-praised *Independent Policy Report*, *Is It Time for a “490 B.C. Project?”*

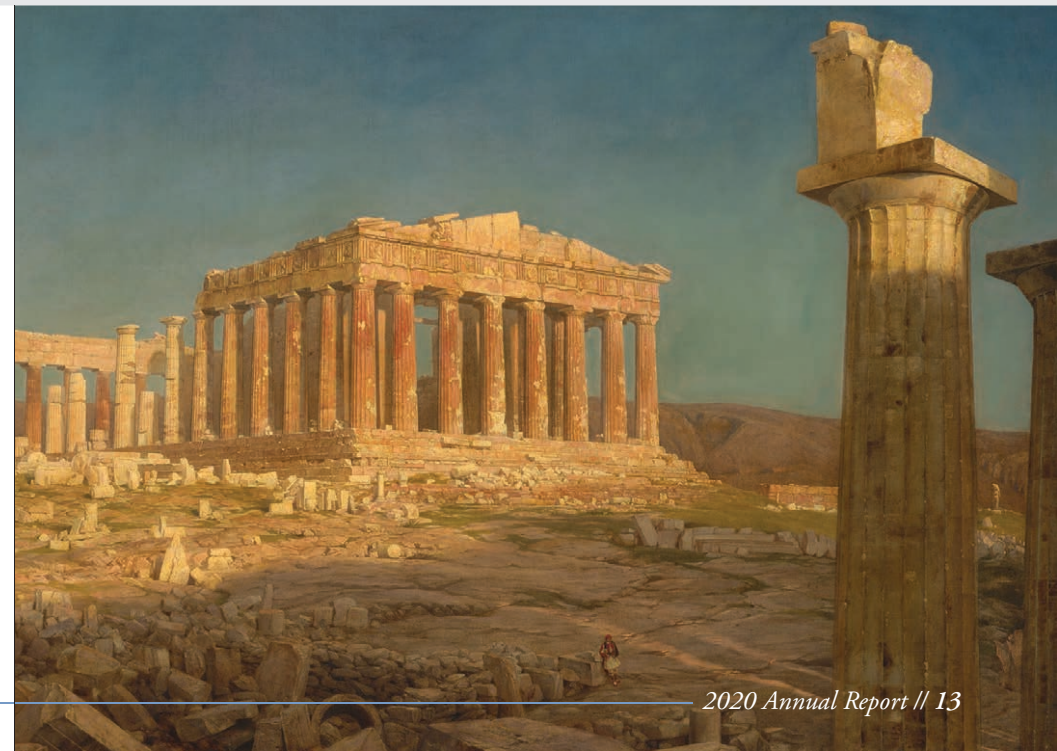
Independent Policy Report

Is It Time for a “490 B.C. Project?”

High Schoolers Need to Know Our Classical Heritage

by Senior Fellow **Dr. Williamson M. Evers**, **Dr. Victor Davis Hanson**,
and Research Fellow **Dr. Morgan E. Hunter**

We now seek to fill this need by researching, compiling, writing, promoting, and implementing classical Greco-Roman civilization curricula for American middle and high schools.



Inspiring Young People in Liberty



The Independent Institute launched our website *Catalyst* several years ago as a way to connect with young people on issues that are important to their generation, including culture and society, economy and jobs, education, the environment, housing, healthcare, and personal privacy.



This year, **Gavin P. Hanson** was named Editor-in-Chief of *Catalyst* and brings with him a focus on growing readership and reaching younger demographics with powerful ideas.

Gavin is joined by ten *Catalyst* fellows who connect young people with liberty-minded solutions to the harmful impact of Big Government.



CATALYST SOCIAL
MEDIA FOLLOWERS

21,417

CATALYST SOCIAL
MEDIA REACH

1,524,488

Love Gov Seasons 1.0 and 2.0

The Folly of Socialism



The year was filled with tumultuous times across our nation as we watched violent protests and out-of-control riots destroy our communities. Many young people have lost sight of the importance of individual liberty, limited government, civic virtue, free markets, and other key principles.

The Independent Institute remains focused on reaching and changing the minds of mainstream young people through our award-winning, satirical YouTube video series *Love Gov*.

Best Books on the Folly of Socialism

What Everyone Should Know About the Practical and Moral Failures of the Socialist Project

By **Dr. Williamson M. Evers**

Support for socialism has been gaining ground in America, especially among the young, but most people know little about it. To help readers young and old learn the truth, Dr. Evers has compiled and annotated a list of both introductory and college-level recommended readings.

Our highly-curated, annotated bibliography and webpage *Best Books on the Folly of Socialism*, by Dr. Evers has attracted a following from around the world and has been translated into multiple languages.

COMBINED VIEWS
LOVE GOV 1.0 AND 2.0

35.5 MILLION

FILM AWARDS
AND LAURELS

37

MEDIA IMPRESSIONS

6,776,284

TOTAL PLACEMENTS

13



Books

Over the past year, the Independent Institute garnered **40 book awards** for its recent, path-breaking books.

BOOK AWARDS RECEIVED

40



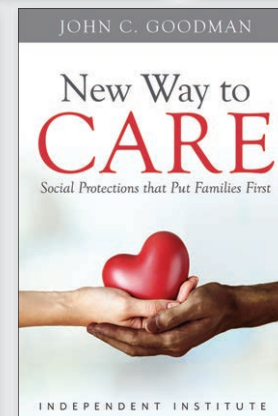
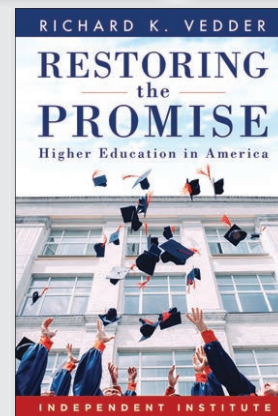
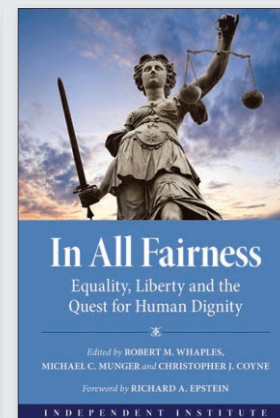
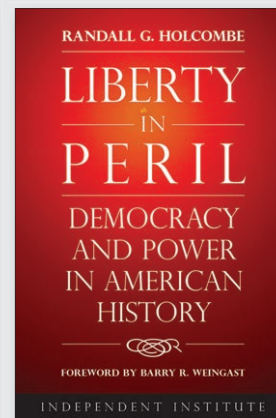
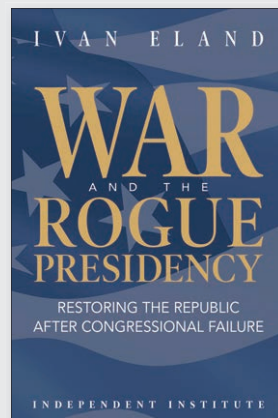
“The program of the Independent Institute is excellent.”
—**Gary S. Becker**, Nobel Laureate in Economic Sciences,
University of Chicago

“I do a lot of television, and I frequently get lots of nice comments from people about my preparation. My secret is that I like to read policy papers and books. There are so many topics that have been covered by the Independent Institute over the years, and I am very grateful for all of the work of the scholars at the Independent Institute. So, thank you.”

—**Mollie Ziegler Hemingway**, Senior Editor, *The Federalist*,
Fox News Contributor

“The Independent Institute lives up to its name by providing the best non-partisan analyses of the most important economic, political and educational issues of our day. The scholarship is first rate and is firmly grounded in the principle that everyone should thrive in a free society.”

—**Lee E. Ohanian**, Professor of Economics, UCLA



The Independent Review: A Journal of Political Economy

The Independent Review is the acclaimed, interdisciplinary quarterly journal devoted to the study of political economy and the critical analysis of government policy. Thoroughly researched, peer-reviewed, and based on scholarship of the highest caliber, *The Independent Review* covers economics, political science, law, history, philosophy, religion and sociology, as it boldly challenges the politicization and bureaucratization of our world with in-depth examinations of major social and economic issues by some of the world's leading scholars and experts.

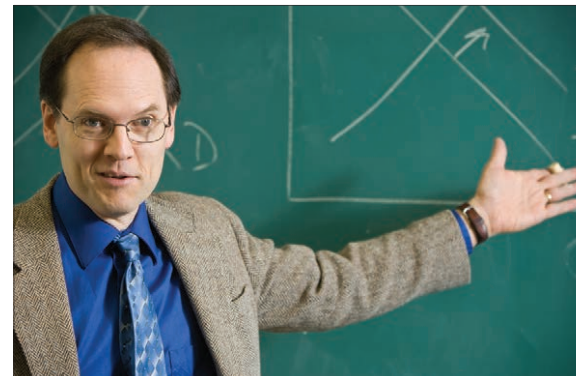
Thanks to its provocative, lucid, and engaging writing style, *The Independent Review* continues to exceed the reach and scope of other scholarly journals. We boast a print circulation of 4,000 and this past year the journal generated well over 400,000 downloaded pageviews online.



“*The Independent Review* is a sparkling effervescence of views and insights.”
—**George Gilder**, bestselling author, *Wealth and Poverty*

“*The Independent Review* is essential.”
—**Vernon L. Smith**, Nobel Laureate in Economic Sciences

“*The Independent Review* is well-known and highly regarded.”
—**Robert P. George**, McCormick Professor of Jurisprudence, Princeton University



Co-Editors:

Christopher J. Coyne
(George Mason University)
Michael C. Munger
(Duke University)
Robert M. Whaples
(Wake Forest University)

Founding Editor:
Robert Higgs

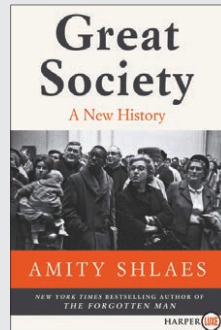
Independent Events

The Independent Institute hosts numerous events to encourage discussion and understanding of key issues in current affairs, public policy and political economy. At each event, distinguished and well-known scholars, policy experts and others speak at length about important issues and answer questions from the audience. The videos of all events are then made available on Independent's YouTube channel.



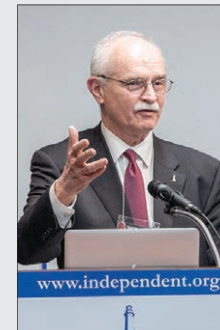
No Safe Spaces: Free Speech Under Attack **California and Bay Area Film Premiere and Panel**

The Independent Institute hosted the California premiere of the film followed by a panel discussion featuring *No Safe Spaces* co-producer Owen Brennan, civil liberties attorney Gregory Michael, U.C. Berkeley student Matt Ronnau, former “super lawyer” and current GreenFire Energy CEO Joseph Scherer.



War on Poverty or War on the Poor? **The Great Society's Welfare State**

New York Times bestselling author Amity Shlaes takes on Lyndon Johnson and the so-called “war on poverty” in her acclaimed new book, *Great Society: A New History*, showing that the cost of Big Government entitlements are blocking the very opportunities needed now and in the future for all Americans, especially the most disadvantaged.



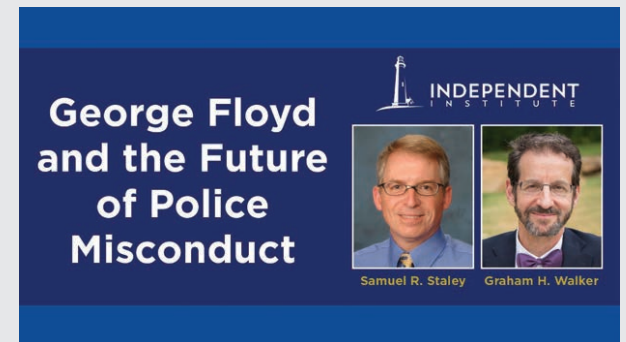
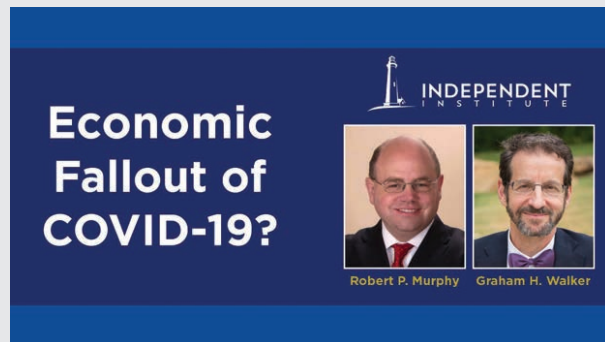
Fixing Science: Practical Solutions for the Irreproducibility Crisis

Recently, many lauded scientific findings have turned out to be false, as a large proportion of them do not replicate — and if a result cannot be reproduced, it is not science. Convening a group of top scientists, the Independent Institute and National Association of Scholars addressed this serious problem and the improper use of statistics and research techniques, lack of accountability, political groupthink, and a corrupted scientific culture.

Virtual Events ... Real Connections

While COVID-19 restrictions limited our ability to hold in-person gatherings, we expanded our events to include 20 **Lighthouse Society Briefings**, 15 **Independent Outlooks** and 14 **Independent Conversations**.

Our **Lighthouse Society** members joined our weekly briefings via Zoom while our streaming events were also featured on various social media platforms, including Facebook, YouTube, Twitter and Thinkspot, a newly launched online networking service started by Jordan Peterson. All events are also available for viewing on our YouTube channel.



Supporter Spotlight



Don A. Sebastiani, Sr.
Founder
Don Sebastiani & Sons

Personal and Professional Background and Philanthropic Giving

Don is a Sonoma County native. He has been happily married to his wife, Nancy, for over 45 years and they are blessed with three children and nine grandchildren—all living within a nine-block radius. After having inherited his father and grandfather's wine-making experience and business, Don is now grateful to see his children continue the Sebastiani legacy. His son Donny now leads Don Sebastiani & Sons, a leading producer of fine wines, first-rate spirits, and sparkling water. His son, August, owns a successful beverage label and recently opened a tasting room in Sonoma's historic town center fire station. His daughter, Mia, has expanded into the food industry with her "Mia's Kitchen" Italian sauces label.

In addition to the Independent Institute, Don is proud to support his local parish and many different community groups in the Sonoma Valley. Mentoring teenagers is a deep passion for him and something he has been involved in for over 30 years, both in the Haight-Ashbury district of San Francisco and in Sonoma.

“Freedom has been increasingly underrated by many prestige policymakers and scholars, even conservative ones. The Independent Institute, however, is uncompromised and pure in its defense of freedom.”

Political Values

Don was raised in a “small C” conservative household. “My father would pinch coins so hard their faces would scream!”, Don exclaimed. Nevertheless, his father was never all that involved in politics. After becoming acquainted with *National Review* at age nine, Don became more involved in politics. This journal's conservative ideas were formative, and he decided to run for the California State Assembly, in which he held office for three terms.

Don cares very strongly about parental choice in education. He is a critic of public schools, school systems, and teachers' unions attempts to wrestle

childrearing responsibilities from parents. “They act like they are entitled to manufacture children in their image, but such is the due responsibility of parents themselves,” says Don.

Why Don Supports the Independent Institute, Especially Our Efforts to Support Independent Contractors

“Our society's growing appetite for government assistance and management is like an addiction to sugar,” he said. “It tastes sweet, but what are the consequences? The Independent Institute is crystal clear in what the consequences are and why we should instead base our public policy on personal freedom and responsibility.”

For Don, one example is the issue of California Assembly Bill 5 (AB-5), which restricts the use of independent contractors. “People should be free to contract with employers in order to make a living. The Independent Institute broadcasts this simple truth,” says Don, and that's why he supports our efforts against AB-5.

Don's favorite memory of the Independent Institute

“When I receive a new copy of *The Independent Review* in the mail. I treat the journal like I treat wine, meaning it's not something to just rip open and consume. Instead, I take time in savoring and digesting its pages.”



James E. Stephenson
Chairman
Yancey Bros. Co.

Tell Us a Little Bit About Yourself

“I am the oldest of six children, four of whom were boys, all Eagle Scouts. We grew up in small towns in Texas and Arkansas. I attended Yale University for my B.A., working all sorts of jobs during school and the summers to help pay for school. After attending Duke University School of Law, I practiced law for 18 years in Atlanta.

“I left the practice of law 25 years ago to run Yancey Bros. Co., Georgia’s Caterpillar equipment dealership which my wife and I acquired from her uncle. Yancey Bros. Co. is now 106 years old.

“Although I retired in 2019, I remain involved as a shareholder and Chairman of the Board. Outside of Yancey Bros. Co., I continue to be active in investing in a broad portfolio of start-up companies in healthcare, agricultural technology, manufacturing, and other industries. Happily, in business, I am still learning and growing.

“Much of my philanthropic giving stays local. I support and serve on the Board of the Shepherd Center, a spinal injury rehabilitation hospital in Atlanta, and the Wesleyan School, a private K-12 school outside of Atlanta, which my children attended. Nationally, I have served on the Board of Directors for Americans for Prosperity and have supported the Boy Scouts of America.”

What Are Your Political Values?

“Inspired by the ideas of Milton Friedman, Friedrich Hayek and others, I am passionate about advancing individual personal freedom, thought, and expression — as opposed to the collectivist, identity group focused mindset which increasingly dominates our culture.”

Why Do You Support the Independent Institute — Especially Our *Love Gov* Video Series?

“The Independent Institute promotes the free society that I believe in. Your organization successfully advances personal freedom and responsibility. You swim hard against the collectivist tides.

“When compared to similar groups, Independent is the most efficient in advancing its mission. You successfully leverage dollars into advances in critical thinking and widely-viewed communications, which make a positive impact in public opinion and policy.”

“When I was first approached by your President, David Theroux, to support Independent’s *Love Gov* YouTube series that targets young people, I said, ‘I don’t know how to communicate with young people, but I know they go online,’ so, I thought I’d give *Love Gov* a try.”

“I am greatly concerned about our younger generations, as polls show high percentages supporting socialism. But I am glad to see that *Love Gov* is effectively communicating a different message that champions liberty and responsibility. I continue to support it because it continues to reach millions of young people online.”

What Is Your Favorite Memory of the Independent Institute?

“I always appreciate receiving calls from David Theroux. The certainty of his voice as he discusses Independent’s work gives me the confidence to make a bigger gift than I was originally expecting to make.”

Campaign for Housing and Human Dignity

Directed by Independent Institute Senior Vice President **Mary L. G. Theroux**, the **Campaign for Housing and Human Dignity** creates innovative solutions to tackle the homelessness crisis in California. The Independent Institute is partnering with a broad-based coalition in San Francisco to move ideas into impact in restoring our communities and help affected individuals and families achieve their full potential.



What Are We Doing to Solve Homelessness?

Producing Pathbreaking Research Into the Causes of Homelessness:

It all starts with rigorous research. We are finalizing an in-depth, peer-reviewed *Independent Policy Report* analyzing the causes of homelessness and laying out bold solutions.



Putting Ideas Into Action in San Francisco:

Independent is the designated Policy Partner for an exciting new coalition of 20 organizations developing a way out of homelessness for every San Francisco resident who suffers from substance abuse and desires to change.



Amplifying Our Findings and Solutions Through Entrepreneurial Marketing and Promotion:

Independent moves our research to impact by securing feature stories, interviews, and op-eds across major online, broadcast and print media outlets such as in *NPR*, *Los Angeles Times*, and the *San Francisco Chronicle*.



Producing a High-Impact Documentary on Homelessness to Reach Millions:

The Independent Institute is differentiated by its innovative multi-media approach to sharing our findings, solutions, and perspective.



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!



Institutional Support

The Achelis and Bodman Foundation
The Anschutz Foundation
Andrea Waitt Carlton Family Foundation
Anonymous
The Armstrong Foundation
Arthur Rupe Foundation
Baxter Family Foundation
The Beach Foundation
William K. Bowes, Jr. Foundation
John & Donnie Brock Foundation
The Burnap Foundation
The Gordon A. Cain Foundation
Chase Foundation of Virginia
Chicago Community Foundation
Community Foundation of Western Nevada
Beth and Ravenel Curry Foundation

Hugh and Hazel Darling Foundation
Deramus Foundation
DonorsTrust
The Draper Foundation
Drumfire Public Affairs
The Dunn Foundation
Dupage Community Foundation
Fidelity Charitable Donor-Advised Fund
The Charles D. and Frances K. Field Foundation
Philip M. Friedmann Family Charitable Trust
Garvey Kansas Foundation
Google, Inc
Greater Kansas City Community Foundation
Robert & Ardis James Foundation
The J. W. and Ida M. Jameson Foundation
Charles and Ann Johnson Family Foundation
Jenny Johnson Family Foundation, Inc.
John W. Kieckhefer Foundation
Gerald John Kaufman, Jr. Foundation
William S. Knight Foundation
Koret Foundation
Lazy L. Foundation

The Lowndes Foundation
Chauncey and Marion D. McCormick Family Foundation
The Morgan Stanley Global Impact Funding Trust, Inc.
Melvin J. and Harriet H. Naser Charitable Trust
Nasgovitz Family Foundation
People's United Wealth Management
Robert S. & Star Pepper Foundation, Inc.
John William Pope Foundation
Rising Tide Foundation
The Ruth C. and Charles S. Sharp Foundation
The Schlarbaum Family Foundation
Stiles Nicholson Foundation
David J. and Mary L.G. Theroux Foundation
Thorensen Foundation
Tito and Sandra Tiberti Foundation
Triad Foundation
Trzcinski Foundation
Ed Uihlein Family Foundation
Vanguard Charitable Endowment
The Dean and Cam Williams Foundation, Inc.
The Frank E. Witt Foundation Inc.

Financials

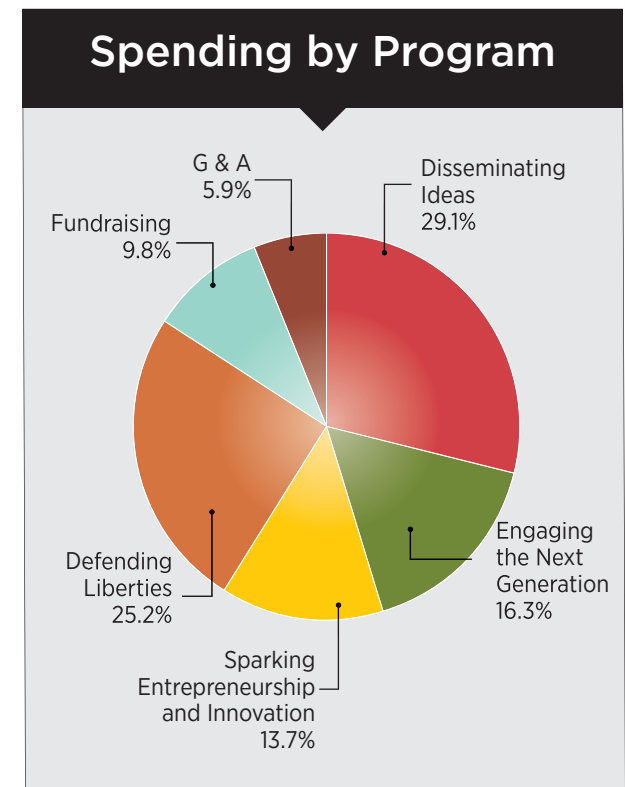
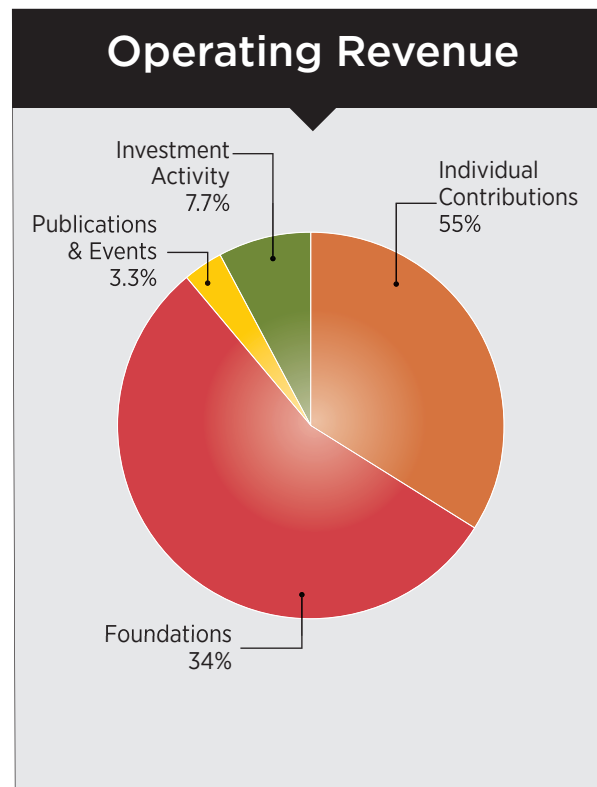
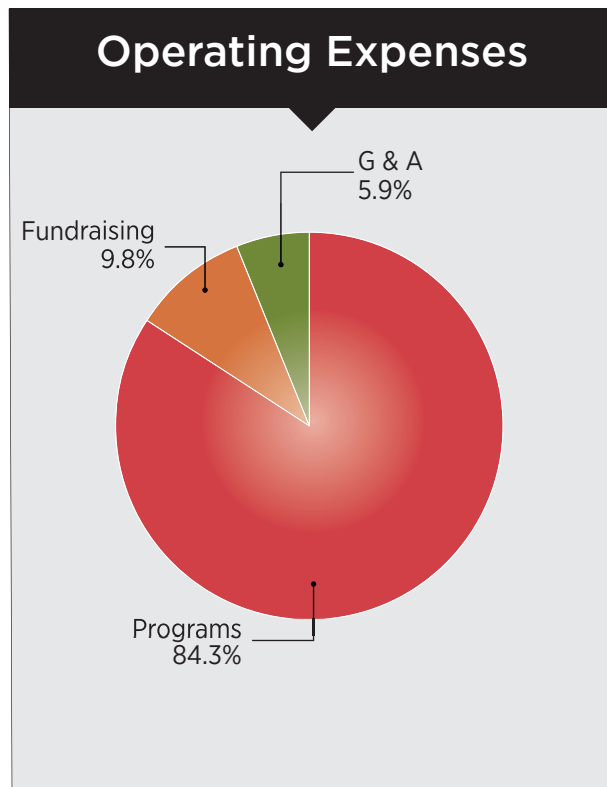
The Independent Institute is committed to financial transparency. Our annual audited financial statement and IRS form 990 are available online at www.independent.org/finances.

In fiscal year 2020, our revenue amounted to a total of: **\$4,861,349**, an **increase of 8%** over fiscal year 2019.

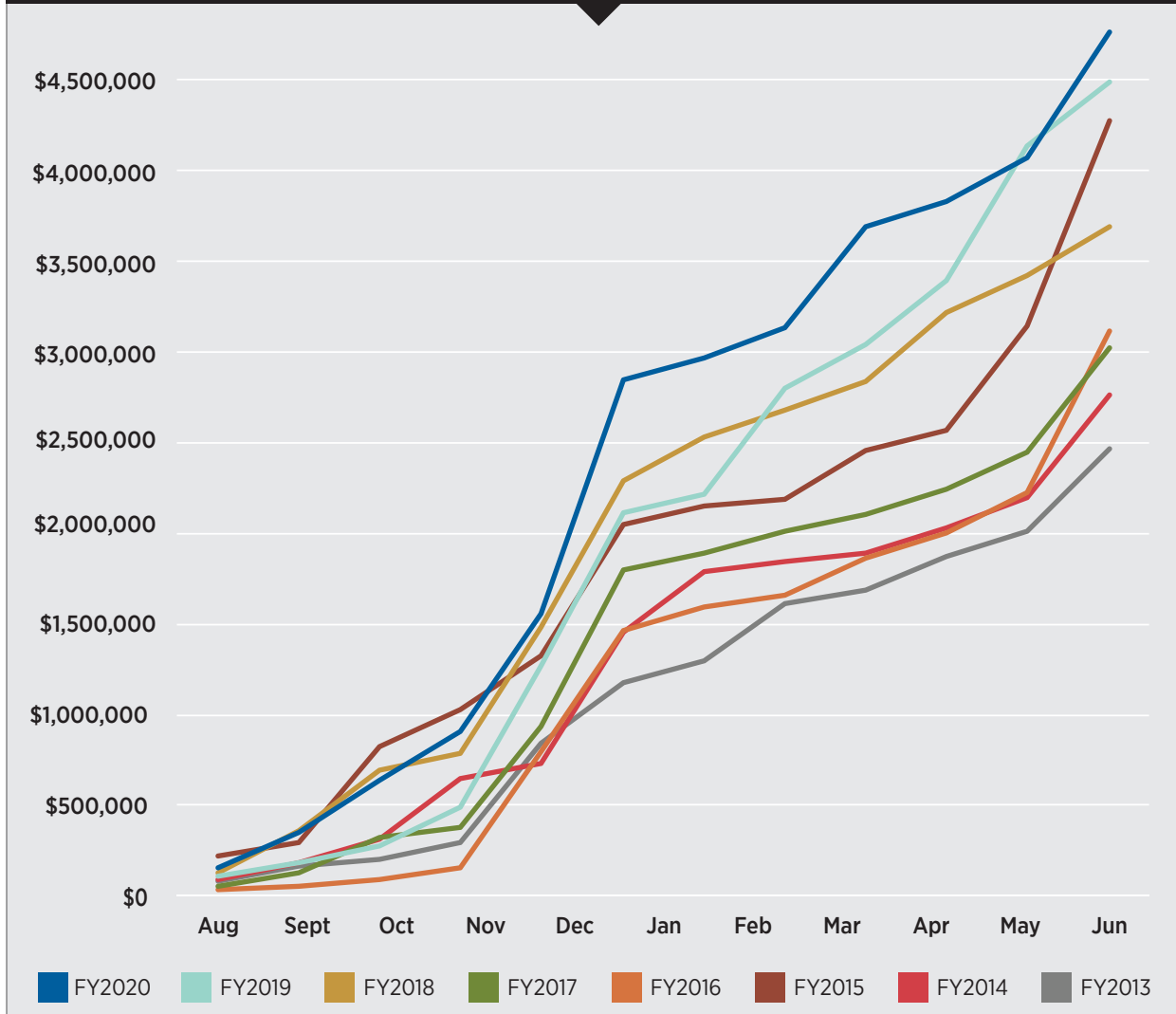
Independent's commitment to transparency, accountability, and efficiency continue to earn us both a **Platinum Rating from Guidestar** and a **Four Star Rating from Charity Navigator**.

Independent is entirely privately funded. We do not accept government funding.

Thank you for your generous support!



Revenues Over Time



Meet the Independent Team

Board of Directors

Michael S. Cassling | President and Chief Executive Officer, CQuence Health Group

John Hagel III | Founder and Chairman Emeritus, Center for the Edge, Deloitte & Touche USA LLP

Sally S. Harris | President, St. James Place, Inc.

Board of Advisors

Leszek Balcerowicz | Professor of Department of International Comparative Studies, Warsaw School of Economics, Poland

Jonathan J. Bean | Professor of History, Southern Illinois University

Herman Belz | Professor Emeritus of History, University of Maryland

Thomas Bethell | Author, *The Noblest Triumph: Property and Prosperity Through the Ages*

Boudewijn R. A. Bouckaert | Professor of Law, University of Ghent, Belgium

Allan C. Carlson | President Emeritus, Howard Center for Family, Religion and Society

Robert D. Cooter | Herman F. Selvin Professor of Law, University of California, Berkeley

Robert W. Crandall | Senior Fellow, Economic Studies, Brookings Institution

Richard A. Epstein | Laurence Tisch Professor of Law, New York University

George F. Gilder | Senior Fellow, Discovery Institute

Steve H. Hanke | Professor of Applied Economics, Johns Hopkins University

James J. Heckman | Nobel Laureate in Economic Science, University of Chicago

Sarah A. O'Dowd | Retired Senior Vice President, Chief Legal Officer and Secretary, Lam Research Corporation

Gary G. Schlarbaum, Ph.D., CFA | Private Investor

Susan Solinsky | Co-Founder, Vital Score

Wendy Kaminer | Contributing Editor, *The Atlantic Monthly*

Lawrence A. Kudlow | former Director, National Economic Council; Host, *Kudlow*, Fox Business Network

John R. MacArthur | Publisher, *Harper's Magazine*

Deirdre N. McCloskey | Distinguished Professor of Liberal Arts and Sciences, University of Illinois, Chicago

J. Huston McCulloch | Professor of Economics, Ohio State University

Thomas Gale Moore | Senior Fellow, Hoover Institution, Stanford University

Charles A. Murray | F. A. Hayek Chair in Cultural Studies, American Enterprise Institute

June E. O'Neill | Director, Center for the Study of Business and Government, Baruch College

P. J. O'Rourke | Editor-in-Chief, *American Consequences*

James R. Otteson, Jr. | John T. Ryan Jr. Professor of Business Ethics, University of Notre Dame

Thomas J. Peters III | Co-Author, *In Search of Excellence: Lessons from America's Best-Run Companies*

Charles E. Phelps | Provost and Professor Emeritus, University of Rochester

Daniel N. Robinson | Distinguished Professor Emeritus of Philosophy, Georgetown University; Faculty Fellow of Philosophy, Linacre College, Oxford University

David J. Teece, CNZM, Ph.D. | Chairman and Principal Executive Officer, Berkeley Research Group, LLC

David J. Theroux | Founder, President and Chief Executive Officer, Independent Institute

Mary L. G. Theroux | Former Chairman, Garvey International, Inc

Paul H. Rubin | Samuel Candler Dobbs Professor of Economics, Emory University

Bruce M. Russett | Dean Acheson Professor of International and Area Studies, Yale University

Pascal Salin | Professor of Economics, Université Paris-Dauphine

Vernon L. Smith | Nobel Laureate in Economic Sciences; Chapman University

Joel H. Spring | Professor, Urban Education Program, Queens College and the Graduate Center of the City University of New York

Rodney W. Stark | Distinguished University Professor of the Social Sciences, Baylor University

Richard L. Stroup | Emeritus Professor of Economics, North Carolina State University and Montana State University

John B. Taylor | Mary and Robert Raymond Professor of Economics, Stanford University

William Tucker | Author, *The Excluded Americans: Homelessness and Housing Policies*

Richard E. Wagner | Hobart R. Hobart Professor of Economics, George Mason University

Paul H. Weaver | Former Washington Bureau Chief and Assistant Managing Editor, *Fortune*

Senior Fellows

George B. N. Ayittey | President, Free Africa Foundation; former Distinguished Economist in Residence, Department of Economics, American University

Bruce L. Benson | DeVoe L. Moore Professor and Distinguished Research Professor Emeritus of Economics, Florida State University

Angelo M. Codevilla | Professor Emeritus of International Relations, Boston University

Christopher J. Coyne | Co-Editor, *The Independent Review*; F.A. Harper Professor of Economics, George Mason University

Ivan Eland | Director, Center on Peace and Liberty, Independent Institute

Williamson M. Evers | Director, Center on Educational Excellence, Independent Institute

John C. Goodman | President, Goodman Institute for Public Policy Research

Stephen P. Halbrook | Senior Fellow, Center on Law and Justice, Independent Institute

Randall G. Holcombe | DeVoe Moore Professor of Economics, Florida State University

Lawrence J. McQuillan | Director, Center on Entrepreneurial Innovation, Independent Institute

Michael C. Munger | Co-Editor, *The Independent Review*; Professor of Political Science, Economics and Public Policy, Duke University

Benjamin Powell | Director, Free Market Institute, Texas Tech University

William F. Shughart II | J. Fish Smith Professor in Public Choice, Utah State University

Randy T Simmons | Professor of Economics, Utah State University

Alexander T. Tabarrok | Bartley J. Madden Chair in Economics, George Mason University

James Tooley | Vice Chancellor (President) and Professor of Educational Entrepreneurship and Policy, University of Buckingham in England

Alvaro Vargas Llosa | Senior Fellow, Center on Global Prosperity, Independent Institute

Richard K. Vedder | Edwin and Ruth Kennedy Distinguished Emeritus Professor of Economics, Ohio University

Robert M. Whaples | Managing Editor and Co-Editor, *The Independent Review*; Professor of Economics, Wake Forest University

Research Fellows: 264

Executive Staff

Martin E. Buerger | Vice President and Chief Financial Officer

William F. Shughart II, Ph.D. | Research Director

David J. Theroux | Founder, President, and Chief Executive Officer

Mary L. G. Theroux | Senior Vice President

Graham H. Walker, Ph.D. | Executive Director

Staff

Robert M. Ade | Communications Manager

Chloe Anagnos | Director of Marketing, Outreach and Sales

Rose Armijo | Administrative Assistant

Shannon Barnes | Controller

Christopher B. Briggs | Publications and Public Affairs Counsel

Carl P. Close | Research Fellow and Executive Editor for Acquisitions and Content

Nicole M. Garay | Marketing Manager

Gabriel Gasave | Research Fellow and Director, ElIndependent.org

Gisselle J. Godinez | Development Coordinator

Gavin P. Hanson | Editor-in-Chief, Catalyst

Jonathan Hofer | Research and Marketing Associate

Shruti Kothiwala | Social Media Manager

Leonard Malanche | Fulfillment Coordinator

Erin Martinez | Executive Administrative Assistant

Paul J. Theroux | Technology Director & Digital Quality Assurance Manager

George L. Tibbitts | Publication Manager

Jacob M. Turnrose | Development Officer, Foundations and Major Gifts

Lucy B. Walker | Editorial Assistant

Carla C. Zuber | Senior Director of Advancement

Securing Your Legacy



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, lead to peace, prosperity, and liberty and boldly advance the ideas that foster human worth and dignity.

In short, 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.

Independent offers a Charitable Gift Annuity plan that provides the donor guaranteed income for life and 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 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.



“I want the principles I believe in—affirming limited government, individual liberty, a competitive economy—to far outlast my own reach. That’s why I’m investing in the Independent Institute by becoming a member of its **Safe Harbor Legacy Society**. I invite all those who care about the future of liberty and the rule of law to join me.”

— **David Teece, CNZM, Ph.D.**; Professor in Global Business, University of California, Berkeley; Founder and Chairman, Berkeley Research Group, LLC; *Philanthropic Chairman, Safe Harbor Legacy Society*

Join the Independent Institute

There are many ways to show your support of the Independent Institute.
Choose the one that is most convenient for you:

Check or Credit Card

Please use the enclosed form to make your tax-deductible gift to the Independent Institute.

Then mail to:

Independent Institute
100 Swan Way
Oakland, CA 94621-1428

You may also donate online at
secure.independent.org/donate

Matching Gifts

Double your contribution with your employer's matching gift program. Such programs typically match a percentage of your contributions to charitable organizations. Simply obtain a matching gift form from your employer's personnel office, fill it out, and send it to the Independent Institute with your contribution.

Bequest Gift

Leave a lasting legacy for liberty directly through your will, or by establishing a charitable gift annuity. Contact us to learn more at development@independent.org

Follow Us on Social Media



[facebook.com/
independentinstitute](https://facebook.com/independentinstitute)



[youtube.com/
independentinstitute](https://youtube.com/independentinstitute)



[twitter.com
@independentinst](https://twitter.com/independentinst)



[instagram
@independentinst](https://instagram.com/independentinst)



[linkedin.com/company/
Independent-institute](https://linkedin.com/company/Independent-institute)



[www.thinkspot.com/
independentinstitute](https://www.thinkspot.com/independentinstitute)



[https://parler.com/
profile/IndependentInst](https://parler.com/profile/IndependentInst)

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 provided by government due to the inherent free-riding of those who could not be charged for the services being 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 rescued the lighthouse as a symbol of courage, enlightenment, and independence.



INDEPENDENT
I N S T I T U T E

100 SWAN WAY, OAKLAND, CA 94621-1428

P: 510.632.1366 • F: 510.568.6040 • info@independent.org • www.independent.org