RISING TIDE OF LIBERTY
2021 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
Restoring Communities Ravaged by Homelessness 8
Sparking Innovation and Community-Based Solutions 10
Advancing Educational Excellence 12
Inspiring Young People with Liberty 14
Love Gov Seasons 1.0 and 2.0 15
Independent Events 18
Supporter Spotlights 20
Independent Books 22
Thank You to Our Supporters 23
Financials 24
Meet the Independent Institute Team 26
Securing Your Legacy 28
Join the Independent Institute 29
Ideas. Action. Liberty. These are the three essential elements underlying every endeavor at the Independent Institute. By advancing innovative ideas that inspire action, we can achieve a Rising Tide for Liberty.

Over the past year, in the face of increasing assaults on individual rights and decision-making, I have seen momentum building among individuals from diverse backgrounds and perspectives for alternatives to the received wisdom of Big and Bigger Government—leading to a broader understanding of and appreciation for the principles and practices of free and prosperous societies.

The global pandemic has affected our daily lives as unprecedented restrictions were imposed on economic and civil liberties, the economy nose-dived, bureaucracy expanded, K–12 schools and higher education were shut down, the woke agenda permeated our lives, and fear sapped hope for the future. But as skepticism has grown, as common sense increasingly questioned “Authority,” *The Power of Independent Thinking* offers the antidote to false promises and flawed ideas.

At the same time, local, state, and federal governments’ failures are degrading everyday lives and communities, resulting in increasing crime, homelessness, and growing inequality caused by inflationary policies. However, these failures also present opportunities to share alternative visions backed by rigorous studies.

Thus, while we’ve had (and continue to face) real challenges, I believe we can also agree that there are real reasons for hope.

I am optimistic because the work of our superb Fellows shows that innovative ideas can provide inspiring solutions to these challenges, and people made skeptical by broken promises are searching for such alternatives. Thus, our work is reaching a rapidly growing audience—including many newcomers.

Through the development of new alliances and new channels of outreach, our work is coming to the attention of and inspiring action among those fed up with the failed status quo, as well as younger audiences who otherwise have never been exposed to the hopeful ideas and applications of liberty.

Thanks to your help, this Rising Tide really can take us all into a brighter future!
Over the past year, the Independent Institute blazed new trails in our ongoing mission to boldly advance a more peaceful, prosperous, and free society. Our team of fellows and scholars led the way in developing practical, market-based solutions in many areas.

Please take a few moments to peruse some of the highlights of the past year in our *2021 Annual Report*, “Rising Tide of Liberty.” Let me draw attention to a few key initiatives, among many, where Independent achieved strong results with lasting impact:

- **Restoring communities ravaged by homelessness.** Our Campaign for Housing and Human Dignity—with its *Beyond Homeless* initiative—is a comprehensive effort that identifies systematic pitfalls in the current way of addressing the homelessness crisis and provides practical, life-saving solutions.

- **Advancing educational excellence.** Securing quality education remains a top concern for many Americans. Our Center on Educational Excellence was at the forefront of unmasking Critical Race Theory and its threats to our nation’s schools and colleges.

- **Preserving liberty and prosperity through innovation.** Our Center on Entrepreneurial Innovation produced a series of groundbreaking policy reports that proposed bold ideas, regardless of prevailing popular or political biases.

- **Inspiring young people in liberty.** Our award-winning *Love Gov* series continues to win the next generation for liberty. We are pleased to report that we are in production for a third season of this award-winning video series that has garnered more than 40 million views thus far largely from Millennial and younger viewers.

As we reflect on the past year of lockdowns and ideological confusion, we at the Independent Institute are so grateful for your support and partnership, which have enabled us to offer a path forward that respects liberty, law, and common sense!
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 (R.-KY)

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.
What Makes Independent Different?

**Uncompromising**
In 36 years, Independent has remained faithful to its principles, and as a result, our voice has credibility to persuade for positive 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 *Love Gov*, now with two seasons.

**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 an efficient operation. According to Charity Navigator, for every dollar of your support, 85.7 cents go directly to our programs, according to Charity Navigator criteria.

---

**PERCENT OF EVERY DOLLAR SPENT ON PROGRAMS**

<table>
<thead>
<tr>
<th>Institute</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent Institute</td>
<td>85.7%</td>
</tr>
<tr>
<td>Competitive Enterprise Institute</td>
<td>81.1%</td>
</tr>
<tr>
<td>Cato Institute</td>
<td>78.8%</td>
</tr>
<tr>
<td>Heritage Foundation</td>
<td>78.4%</td>
</tr>
<tr>
<td>American Enterprise Institute</td>
<td>74.4%</td>
</tr>
<tr>
<td>Brookings Institution</td>
<td>73.5%</td>
</tr>
<tr>
<td>Center for Strategic &amp; International Studies</td>
<td>71.2%</td>
</tr>
</tbody>
</table>

---

2021 Annual Report | 5
A Year at the Independent Institute

- **4** books launched
- **40** book awards received
- **4** policy reports published
- **52** the independent review published
- **4** executive summaries published
- **894** op-eds/articles published
- **4** briefings published
- **2** policy reports published
- **4** independent published
- **23** news releases published
- “**343**” mentions & quotes
- **912** online articles
- **33** tv interviews
- **51** radio interviews
- **6 Billion** media impressions
- **406,075** facebook likes
- **37,163** twitter followers
- **49,350** youtube subscribers
Oakland, CA
The Independent Institute hosts the preview screening of the award-winning documentary *Beyond Homeless: Finding Hope* featuring Senior Vice President Mary L. G. Theroux.

Columbia, MO
Research Fellow Dr. Anthony R. Lupo discusses *Is There a Climate Crisis? Science vs. Politics* at a Lighthouse Briefing.

Great Barrington, MA
Research Fellow Dr. Phillip W. Magness discusses *Origins, Harms and Political Deception of the COVID-10 Lockdowns* at a Lighthouse Briefing.

Palo Alto, CA

Ft. Worth, TX
Executive Director Dr. Graham H. Walker discusses *Squaring the Triangle: Conservatives, Classical Liberals, Libertarians* at the Philadelphia Society spring meeting.

Leesburg, VA
Senior Fellow Dr. John C. Goodman and Public Affairs Counsel Christopher B. Briggs discuss “*My Kid Has Cancer and ObamaCare Is Making Everything Worse*” during an Independent Conversation.

Fredericksburg, VA
Senior Fellow Dr. Judy L. Shelton leads the discussion *Protecting the Second Amendment* at the Conservative Political Action Committee (CPAC).
Restoring Communities Ravaged by Homelessness

How did homelessness get so out of control?
The Independent Institute launched *Beyond Homeless*, a truly unique and bold initiative to tackle the rapidly growing housing and homelessness crisis, using San Francisco as a case study of abject failure—but also of potential success.

We produced a peer-reviewed, authoritative *Independent Policy Report, Beyond Homeless: Good Intentions, Bad Outcomes, Transformative Solutions*, demonstrating our rigorous research into the causes of homelessness. The comprehensive report highlights policies and strategies with disastrous track records, while also offering transformative solutions that challenge the status quo and prevailing approaches.

- **Putting ideas into action.** The Independent Institute is the designated policy partner for an exciting new coalition of 30 for- and non-profits organizations—“Urban Vision Alliance”—with the mission of developing a way out of homelessness in San Francisco.
- **Amplifying our findings and solutions through entrepreneurial marketing and promotion.** Independent moved our research to impact by securing feature stories, interviews, and op-eds across major online, broadcast, and print media outlets.
- **Producing a hard-hitting documentary on homelessness to reach millions of viewers.** Our high-impact documentary film *Beyond Homeless: Finding Hope* was produced on the streets of San Francisco. The film’s premiere was well received, and Independent is rolling out a series of private screenings and other events.

---

### Orange County Register
**November 23, 2021**

California Needs a New Approach on Homelessness

By Adam B. Summers

### Washington Examiner
**December 24, 2021**

Homeless and Clueless in Oakland and Elsewhere in America

By Mary L. G. Theroux and Elihu M. Harris
Through a mix of interviews with experts and policy makers, along with first-hand accounts from people trapped in homelessness and those who have successfully escaped it, this 30-minute documentary takes viewers on an in-depth journey into the homelessness crisis and how we can best address it. Beyond Homeless brings a unique mix of academic insight, human connection, and reason for hope to audiences hungry for solutions to one of our country’s most entrenched problems. Visit www.beyondhomeless.org to join the movement!

“At the heart of the homeless epidemic are human lives. The goal is to help individuals resolve the issues underlying their homelessness to achieve their full potential.”

—Mary L. G. Theroux, Senior Vice President, Independent Institute
The Independent Institute’s Center on Entrepreneurial Innovation (COEI) pursues research into entrepreneurship—the dynamic process of markets and technological innovation—without regard to prevailing popular or political biases, trends, or phobias. The goal is to explore important areas that might otherwise be ignored, including questions normally considered controversial or “out-of-the-box,” but which might well be crucial to finding real answers and lasting solutions. As a result, the Center aims to cut through the intellectual poverty, noise, and spin of special-interest-driven public policy in the U.S. and elsewhere.

Led by Senior Fellow Dr. Lawrence J. McQuillan, COEI boldly addresses these and other critically important questions in order to get beyond the stereotypes of Left and Right, into the realm of innovative ideas that are 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. In addition to explaining the root causes of a problem, each report offers a menu of solutions. Whether it’s the DMV, BART, wildfires, housing, or high-speed rail, our Golden Fleece reports tackle the biggest issues of the day and offer real solutions, many of which have been adopted.”

—Lawrence J. McQuillan, Ph.D., Director, Center on Entrepreneurial Innovation

COVID in California
For enacting or enforcing regulations that created critical healthcare shortages and prevented a fast, efficient response during the COVID-19 pandemic, the US Food and Drug Administration, US Centers for Medicare and Medicaid Services, California politicians, regulators, and others receive the eleventh California Golden Fleece® Award.

California Government Technology Failures
For failing to update antiquated technology and wasting many years and billions of dollars on doomed IT projects, the California Department of Technology and other departments responsible for upgrading state IT systems are named recipients of the tenth California Golden Fleece® Award.
I have been honored to serve as editor and co-author of our *Beyond Homeless* policy report and participate in the accompanying documentary. Homelessness is a complicated and crucial issue, and now ranks as one of the most critical issues in California, yet it has not gotten the attention it deserves in the public policy world, particularly from organizations in the freedom movement. So it was important for us to weigh in because, as with many other issues, and despite spending record amounts of the public’s money, the top-down, one-size-fits-all government approach has created vast bureaucracies and dedicated interest groups with their hands out for ever more funding. But the problem has only continued to grow—especially in California—and people continue to suffer as a result.

—Adam B. Summers, Research Fellow

**Independent welcomes Judy L. Shelton**

Dr. Judy L. Shelton recently joined the Independent Institute as a Senior Fellow. Shelton has been consulted on international economic/financial issues by national security officials at the White House, U.S. Congress, and the Pentagon.
The Independent Institute’s Center on Educational Excellence (COEE) conducts research and develops policy solutions so that students from all walks of life have a better chance to become creative, independent, efficacious adults who can chart their own course for a life of achievement, fulfillment, and meaning. Its work dovetails with Independent’s larger mission of boldly advancing peaceful, prosperous, and free societies grounded in a commitment to human worth and dignity.

Educational excellence is often undermined by public bureaucracies and hyperpartisanship. For this reason, COEE’s publications and fellows put a strong emphasis on building a non-bureaucratic, non-politicized foundation for education reform.

“Political leftism—including Critical Race Theory—is now widespread among professors in teacher training programs. This leftism has been taking over school curricula, not just in history and ethnic studies, but now even in math. For the sake of our children, the Independent Institute is working to reverse this.”

—Dr. Williamson M. Evers, Senior Fellow and Director of the Center on Education Excellence

COEE MEDIA PLACEMENTS

388

COEE MEDIA REACH

2,732,992,196

Forbes

August 30, 2021

More “Death” is Needed in Higher Ed: Bring on More Creative Destruction

Dr. Richard K. Vedder

Real Clear Education

September 2, 2021

The Proposed California Mathematics Framework Lacks Research Evidence

By Ze’ev Wurman
Open Letter
Dr. Williamson M. Evers and Ze’ev Wurman created an Open Letter to Replace the Proposed New California Math Curriculum Framework. The Open Letter was signed by more than 1,200 STEM professors and business leaders from California’s leading universities and companies.

Open Letter excerpt: “California is on the verge of politicizing K–12 math in a potentially disastrous way. Its 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. As textbooks and other teaching materials approved by the State would have to follow this framework, and since teachers are expected to use it as a guide, its potential to steal a promising future from our children is enormous.

“We believe that the modern world of science and technology—and of constitutional democracy, human rights, and expanded opportunity for all—arose largely because societies learned to value inquiry that was disinterested (i.e., ‘objective’ and ‘neutral’), rational, and coherent. It arose by moving away from judging ideas on the basis of cultural origins and group identity in favor of judging them according to their real merit. We believe, therefore, that this proposed framework must be replaced with one that will truly serve equity and justice by living up to the very moral aspirations this framework rejects.”
As a new generation enters the workforce for the first time, issues of student debt, educational choices, job prospects, and personal privacy suddenly become vitally important. Whether it’s rethinking the way our healthcare system works or figuring out how to make housing affordable, Catalyst, a website launched by the Independent Institute, offers a positive, solutions-oriented alternative source of commentary on the issues that matter most. Catalyst is edited by Gavin P. Hanson.

As Catalyst grows, we will continuously strive to present readers with new ideas, independent thinking, and real-world stories of individuals and communities quietly working hard to address the very issues that we are so often told can only be solved through government intervention. Every individual has the potential to change things for the better, to be a catalyst.

You can now find Catalyst articles—including foreign language translations of select articles—on the platform Medium.

Censoring Misinformation Could Threaten Free Speech

Government using private companies to restrict speech is a threat to free speech.
The Independent Institute continues to inspire young people for liberty through our award-winning, satirical YouTube video series, *Love Gov*. The series utilizes humor to persuade the next generation of Americans of the merits of individual liberty, personal responsibility, free enterprise, civic virtue, and limited government.

**COMBINED VIEWS**

**LOVE GOV 1.0 AND 2.0**

40 Million

**FILM AWARDS AND LAURELS**

38

“We’re glad the Independent Institute made *Love Gov* to tell young people the truth. … Let’s break up with Big Government.”

—John Stossel, former Host of Stossel, Fox Business Network

We are pleased to announce that the Independent Institute is in production for Season 3.0 of *Love Gov*, coming to YouTube later this year.
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 as it boldly challenges the politicization and bureaucratization of our world with in-depth examinations of policy issues by some of the world’s leading scholars and experts.

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

**FALL 2020**
Police Unions and Officer Privileges
Unionized departments have undermined the ability to hold police officers accountable for misconduct.

**WINTER 2020/21**
Symposium on Political Economy in Great Literature
What can great literature tell us about the political and economic arrangements that make for a flourishing society?
SPRING 2021
Symposium on Public Health and Policy in a Free Society
The ongoing pandemic raises a host of issues for those concerned with the maintenance of a free society.

SUMMER 2021
Symposium on Populism, Self-Government, and Liberty
Is populism a threat to the republican experiment or the animating spark that will keep our system vital?

Co-Editors:
Christopher J. Coyne
(George Mason University)
Michael C. Munger
(Duke University)
Gregory J. Robson
(Iowa State University)
Diana W. Thomas
(Creighton University)
Robert M. Whaples
(Wake Forest University)
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 scholars, policy experts, and others speak at length about important issues and answer questions from the audience.

While COVID-19 limited our ability to hold in-person gatherings in our Oakland, CA conference center, we were able to host a hope-filled holiday gathering for our friends and supporters, who enjoyed an exclusive pre-screening of our documentary: *Beyond Homeless: Finding Hope.*
Virtual Events … Real Connections

Thousands of audience members and supporters joined us through our virtual event briefings, which provided timely insights and cutting-edge commentary on the most pressing issues of the day.

Our virtual events included bi-weekly program Independent Outlook, as well as our periodic Independent Conversations and Lighthouse Briefings. A wide range of speakers were featured, including our own David Theroux, Dr. Graham Walker, and Dr. Williamson Evers. Other notable speakers included Dr. Victor Davis Hanson, Mollie Hemingway, Dr. Scott Atlas, Dr. Shelby Steele, and U.S. Representative Pete Sessions, to name a few.
My quest to give back is rooted in my personal story. I was born in York, England, and sadly, my father, Sgt. Will Stiles, was killed in air combat during World War II. Furthermore, my stepfather, William Nicholson, a navigator with the RCAF, was shot down on one of his dam buster raids and he became a German POW for over a year and a half.

The Stiles-Nicholson Foundation, which I started in 1992 for charitable giving, is dedicated to these two great men who sacrificed so much. I wanted to do them justice by giving back what blessings I have received in life thanks to them. Education is the primary mission of our family foundation. More specifically, expanding the appreciation of free enterprise among the younger generations is a major focus, along with promoting financial literacy and STEM.

What Are Your Political Values?
The character traits of personal responsibility and self-reliance significantly influence my political values. My stepfather joined a company in a clerical role at the age of 16 and worked his way up to sales. He volunteered for the Air Force, served, and after his POW release at the end of the war, he returned to that same company and worked there until he was 62. When I was 17, he went bankrupt and had a bank loan. He was advised to officially file for bankruptcy protection, but he said, “No, I promised to pay the bank back and I will. Your word is your bond.” He did.

Thus, I support public policies that encourage taking personal responsibility, doing justice to obligations, and working hard to get ahead. President Ronald Reagan embodied many of these values, and I especially appreciated his willingness to tackle inflation and our over-regulated society.

Why Do You Support the Independent Institute—Especially Our Love Gov Video Series?
I have followed the Independent Institute for a long time, have read many of its books, and support its mission. Dr. John Goodman’s market-based solutions for healthcare reform and the Center on Educational Excellence are especially important.

My involvement deepened when Independent launched its Love Gov video series, aimed at engaging young people with the notion of a seemingly benevolent big government imposing its views on unsuspecting young people. Love Gov is engaging, and it gets millennials to think critically about public policy, as well as the many subtle unintended consequences of trying to regulate hundreds of millions of people.

What is Your Favorite Memory of the Independent Institute?
I have developed a very good association with David and Mary Theroux over the years, and have enjoyed many wide-ranging conversations about the issues of our time.
Tell Us a Little Bit About Yourself
Sally Sharp Harris has had a long career in the non-profit sector, serving on boards that represent a wide variety of her concerns. As a member of the National Advisory Board of The Salvation Army, Sally came to know fellow member Mary Theroux. In her words, “Mary is a passionate person of integrity. As I got to know Mary and David Theroux, I became inspired by the range of challenges they undertake. The Independent Institute attracts bright minds to propose thoughtful solutions to very, very difficult problems. I find that hopeful.”

Sally and her husband, Fred, live full time in Great Barrington, Massachusetts. They moved there permanently from New York City when their historic stone church, built in 1857, was about to be torn down due to a structural problem. Over a ten-year period, they established a non-profit, embarked on a major historical restoration, and transformed the church and parish hall into a Cultural Center for local arts groups. The People’s Pantry is housed on the lower level. The sanctuary’s superior acoustics have attracted numerous outstanding musical performances.

Sally has adapted and produced Kate Chopin’s early feminist novel _The Awakening_ into a feature film that was purchased by the BBC and premiered in London.

Sally and Fred’s three grown children and three grandsons live in Dallas and Los Angeles.

Why Sally Supports the Independent Institute
Sally has been concerned about the younger generation. “There are many things that alarm me as young people are too often force-fed a woke agenda instead of being taught critical thinking. Independent’s innovative _Love Gov_ video series has used a clever, funny way to make a serious point about government intrusions.”

Through the Independent Institute, Sally has learned to look beyond politics for solutions. “The political class gave us Obamacare. John Goodman’s books, _Priceless_, and most recently _A New Way to Care_, have better answers,” she said.

What Is Your Favorite Memory of the Independent Institute?
Sally explained, “Mary and David Theroux taught me that politics cannot be the only way to solve our country’s problems. They are committed to doing what they can to make a better world. I have the same commitment. I was honored when I was asked to join the board of the Independent Institute.”

“Sally Harris
President
Saint James Place

“What sets the Independent Institute apart from other organizations is the intellectual leadership it uses to address tough issues like homelessness and healthcare.”
Over the past year, the Independent Institute garnered 40 book awards for its recent, path-breaking books.

Really Good Schools: Global Lessons for High-Caliber, Low-Cost Education
By James Tooley
In his latest book, *Really Good Schools: Global Lessons for High-Caliber, Low-Cost Education*, Tooley offers updated observations on the phenomenon of low-cost private schools and goes two steps further, challenging the standard framework of education (for curriculum and assessment, compulsory attendance, and even the institution of public schooling as a whole) and showing what it would take for the United States—a leader in so many fields, but a laggard in educational delivery and achievement—to enjoy a renaissance in K–12 education.

The Right to Bear Arms: A Constitutional Right of the People or a Privilege of the Ruling Class?
By Stephen P. Halbrook
*The Right to Bear Arms* is the first scholarly study of the history of the right to bear and carry arms outside the home, a right held dear by Americans before, during, and after the Founding period. It rebuts attempts to rewrite history and “cancel” the Founding generation’s lived experience of bearing firearms. *The Right to Bear Arms* is another important contribution by Halbrook to the scholarship concerning the text, history, and tradition of the Second Amendment.

By S. Fred Singer, David R. Legates and Anthony R. Lupo
The revised and expanded third edition of *Hot Talk, Cold Science* forms the capstone of the distinguished astrophysicist Dr. S. Fred Singer’s lucid, penetrating, and scientific look at climate change. The book is no less explosive than its predecessors, and is certain even more timely. With the assistance of renowned climate scientists David R. Legates and Anthony R. Lupo, Singer’s *Hot Talk, Cold Science* is an essential, clear-headed book of scope and substance that no one who claims to value science, the environment, and human well-being can afford to ignore.
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

Amon G. Carter Foundation
Arthur N. Rupe Foundation
The Anschutz Foundation
The Armstrong Foundation
Andrea Waitt Carlton Family Foundation
Beth and Ravenel Curry Foundation
The Beach Foundation
The Bern Schwartz Family Foundation
The Burnap Foundation
The Charles D. and Frances K. Field Foundation
Charles and Ann Johnson Family Foundation
Charles Koch Foundation
Chase Foundation of Virginia
Chauncey and Marion D. McCormick Family Foundation
Community Foundation of Western Nevada
The Dean and Cam Williams Foundation
DonorsTrust
The Draper Foundation
The Dunn Foundation
Ed Uihlein Family Foundation
Fidelity Charitable
The Frank E. Witt Foundation
Garvey Kansas Foundation
Gerald John Kaufman, Jr. Foundation
Google, Inc.
The Gordon A. Cain Foundation
Greater Houston Community Foundation
Hugh and Hazel Darling Foundation
James Garvey Family Charitable Trust
Jenny Johnson Family Foundation
John Brown Cook Foundation
John & Donnie Brock Foundation
John William Pope Foundation
The J. P. Humphreys Foundation
Lazy L. Foundation
J. W. and Ida M. Jameson Foundation
Ken W. Davis Foundation
Koret Foundation
Legett and Kickapoo Springs Foundations
The Lowndes Foundation
The Lynde and Harry Bradley Foundation
Marin Community Foundation
Melvin J. and Harriet H. Naser Charitable Trust
Morgan Stanley Charitable
The Mosby Lincoln Foundation
Napa Valley Community Foundation
Nasgovitz Family Foundation
National Christian Foundation
National Philanthropic Trust
The Philip M. Friedmann Family Charitable Trust
Pierre F. and Enid Goodrich Foundation
Red Bird Hollow Foundation
Rising Tide Foundation
Robert & Ardis James Foundation
Robert S. & Star Pepper Foundation
The Ruth C. and Charles S. Sharp Foundation
Sarah Scaife Foundation
The Schlarbaum Family Foundation
Schwab Charitable
Seattle Foundation
Springview Foundation
Stiles-Nicholson Foundation
Summers Foundation
The Susquehanna Foundation
Taube Philanthropies
David J. and Mary L. G. Theroux Foundation
Tito & Sandra Tiberi Foundation
Triad Foundation
Trzcinski Foundation
Vanguard Charitable
The William H. Donner Foundation
The William S. & Ann Atherton Foundation
William S. Knight Foundation
Financials

The Independent Institute is committed to financial transparency. To the right is an account of our unaudited financials, ending June 30, 2021. Independent also conducts an annual financial audit, which you can find together with our IRS Form 990 and online at www.independent.org/finances.

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

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

In fiscal year 2021, our support amounted to a total of $4,649,420, a decrease of 1.9% over fiscal year 2020.

Thank you for your generous support!
Meet the Independent Team

Board of Directors

Michael 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.

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

David J. Tece, 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.

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 Sciences, University of Chicago

Wendy Kaminer | Contributing Editor, The Atlantic Monthly
Lawrence A. Kudlow | former Director, National Economic Council
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

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 | Adjunct Professor of Economics, North Carolina State University; Professor of Economics, 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 | Holbert L. Harris 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
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

Executive Staff

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 Ade | Communications Manager
Shannon Barnes | Controller
Christopher B. Briggs | Publications and Public Affairs Counsel
Gabriel Gasave | Research Fellow and Director, ElIndependent.org
Gisselle J. Godinez | Development Coordinator
Gavin P. Hanson | Editor-in-Chief, Catalyst
Jonathan Hofer | Research Associate and Editor, The Beacon
Shruti Kothiwal | Marketing Manager
Erin Martinez | Executive Administrative Assistant
Remy McCon | Administrative Assistant
Paul J. Theroux | Technology Director & Digital Quality Assurance Manager
George L. Tibbits | Publication Project Manager
Jacob Turnrose | Development Officer, Foundations & Major Gifts
Lucy B. Walker | Editorial Assistant
Matt Whitbred | Multimedia Coordinator
Carla C. Zuber | Senior Director of Advancement

Research Fellows: 264
Members of the **Safe Harbor Legacy Society** ensure that future generations continue to know and benefit from the enduring moral and economic principles that kindle innovation, lead, to peace, prosperity, and liberty and boldly advance 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 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?**

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

**How It Works**

There are several ways to make a lasting and significant gift to Independent, and by extension, 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).

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

“\[I would like to personally invite you to partner with us by joining Independent’s **Safe Harbor Legacy Society**. Our program honors individuals who have included the Independent Institute in their wills and estate plans. Your loyal support of Independent has helped advance liberty and the rule of law. By joining the **Society**, you will preserve a safe harbor for the important, impactful principles underlying a competitive economy respecting individual and economic liberty for decades to come.\]

—David Teece, CNZM, Ph.D.,
Professor in Global Business, U. C. 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
youtube.com/independentinstitute
twitter.com/independentinst
linkedin.com/company/Independent-institute
www.thinkspot.com/independentinstitute
gettr.com/user/independentinst

2021 Annual Report | 29

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 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 reinstated the lighthouse as a symbol of courage, enlightenment, and independence.