Our Mission

We support research that informs economic policymaking while engaging future leaders and scholars. We share knowledge and build relationships among academics, government officials, the business community and the public.
## Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Director’s Letter</td>
<td>2</td>
</tr>
<tr>
<td>Policy Impact</td>
<td>4</td>
</tr>
<tr>
<td>Student Support</td>
<td>8</td>
</tr>
<tr>
<td>Events and Conferences</td>
<td>12</td>
</tr>
<tr>
<td>Policy Briefs</td>
<td>20</td>
</tr>
<tr>
<td>Income and Expenditures</td>
<td>21</td>
</tr>
<tr>
<td>Philanthropy</td>
<td>22</td>
</tr>
<tr>
<td>Donors</td>
<td>27</td>
</tr>
<tr>
<td>Senior Fellows</td>
<td>32</td>
</tr>
<tr>
<td>Faculty Fellows</td>
<td>36</td>
</tr>
<tr>
<td>Researchers</td>
<td>36</td>
</tr>
<tr>
<td>Visitors and Young Scholars</td>
<td>37</td>
</tr>
<tr>
<td>Steering Committee</td>
<td>39</td>
</tr>
<tr>
<td>Advisory Board</td>
<td>41</td>
</tr>
</tbody>
</table>

[Image: John Gunn](John Gunn)

[Image: Janet Yellen speaks at SIEPR](Janet Yellen speaks at SIEPR)
Dear Friends,

Thinking of the past year reminds us of what’s at stake when it comes to economic policymaking. Many of the biggest national debates — whether about tax reform, health care or jobs — have huge implications.

Our faculty and affiliates at the Stanford Institute for Economic Policy Research are involved in those topics and so many more, producing data-driven, credible and impartial scholarship intended to understand and inform the ideas and legislation shaping the economy.

Your generous support is instrumental to the work we do, and I very much appreciate your dedication to our mission of fostering policy-relevant research, engaging future leaders and scholars, and sharing our scholarship with a broad audience.

The pages ahead will remind you of our accomplishments during the 2016-17 academic year. You will see familiar faces in the photos of events that convened policymakers, academics and business leaders. You will see that SIEPR is on strong financial ground.

But I want to take some extra space here to shine the light on what I see as one of SIEPR’s most important roles: Teaching and training the next generation of economists and economic policymakers.

SIEPR is not only home to some of the world’s most well-established economists. It is also a magnet for the youngest and most promising stars in the field. That’s something we take very seriously as an institution because the future of economic policymaking can only be as good as those trained to analyze, craft and implement the policies that will affect millions of lives.

We’ve made major strides in the past year to bring many more students into our orbit. Thanks in large part to your support, we assisted more than 100 graduate and undergraduate students with fellowships and research assistant positions. The fellowships funded a wide range of graduate students who were able to conduct field research all around the world. And our new program for undergraduate research assistants provided valuable research experience and mentorship for aspiring economics and public policy students who worked closely with our faculty members.

After launching a successful pilot, we have established a predoctoral research fellows program designed to train those interested in a graduate degree in economics, public policy, or a related discipline. The fellows are assisting SIEPR faculty while earning credits for classes that they take.

Our relationships with student groups like the Stanford Economics Association and Stanford in Government are stronger, and we’ve hosted more robust programs and events that dig into the topics that students care deeply about — issues like the cost of housing, the price of our criminal justice system and the promise and perils of a tech-based economy.
And we took every opportunity available to connect Stanford students directly with policymakers. Fed chief Janet Yellen and White House budget director Mick Mulvaney both met privately with groups of students during their visits to SIEPR. Undergraduates and graduate students also had the chance to meet with officials from the U.S. Treasury Department, regional Federal Reserve banks, and the International Monetary Fund.

Along with attracting more students to SIEPR, we have broadened our set of scholars. The last academic year saw our roster increase by three Faculty Fellows. And visitors from Columbia, MIT, Harvard and Northwestern were part of our Young Scholars Program as junior professors or recent PhDs from those institutions.

This past year also brought the loss of one of the giants of economics. Kenneth Arrow, a Nobel Prize winner and SIEPR Senior Fellow, died on Feb. 21. We paid tribute to Ken in a daylong event organized in October by John Shoven, Alvin Roth and Matthew Jackson. Along with a celebration of Ken’s academic contributions — which were many — he was remembered for his humility, kindness, and ability to connect with students and younger scholars. At least five of Ken’s students went on to win their own Nobels.

Of all the lessons we’ve learned from Ken, perhaps one of the most important is that we should make a bold investment in our students. With your continued support and involvement with SIEPR, I am confident those investments will yield tremendous rewards in the coming year and generations ahead.

Best regards,

Mark Duggan
The Wayne and Jodi Cooperman Professor of Economics
Policy Impact

SIEPR researchers bridge academia and government. Their scholarship and expertise informs congressional testimony, leads to advisory roles, and builds relationships with leaders of various federal and state agencies. Their work is covered by some of the most influential journalists, and their policy-relevant ideas are broadly circulated in the essays, commentaries and opinion pieces they write for leading news organizations.
Here are some examples from the past year.

SIEPR Director Mark Duggan’s Policy Brief on the Affordable Care Act was cited in a New York Times story about health care sector jobs.

The Wall Street Journal wrote about a paper co-authored by Duggan, SIEPR Deputy Director Gopi Shah Goda, and PhD student Emilie Jackson, showing no evidence the Affordable Care Act has driven workers out of the labor force.

Maya Rossin-Slater, a Faculty Fellow, presented her research on paid family leave to the Washington State Legislature. She also co-authored a report for the California Employment Development Department on the economic and social impact of paid family leave.

SIEPR Senior Fellow Gregory Rosston advised presidential candidate Hillary Clinton as a member of her campaign’s Technology Policy and Innovation Working Group.

A Policy Brief about the coal industry written by Senior Fellow Charles Kolstad received widespread media attention, including coverage by The Washington Post.

The Indian state of Tamil Nadu is funding and supporting research conducted by Grant Miller, a Senior Fellow and Director of the Stanford Center for International Development, focusing on rice fortification. The state government has committed to scaling the intervention for as many as 80 million people if Miller’s study shows it is successful.

Senior Fellow Pete Klenow presented one of his papers at the Federal Reserve Bank of Kansas City’s Economic Symposium on Fostering a Dynamic Global Economy.

Senior Fellow Daniel Ho wrote an op-ed in The Seattle Times discussing the food safety rating algorithm he developed for the public health department in Seattle and King County.

Senior Fellow Michael Boskin was an adviser to the Fiscal Law Reform Commission in India. He also served as an adviser to the White House, Treasury Department and the House Ways and Means and Senate Finance committees on tax reform.

Raj Chetty’s work on income inequality received widespread media coverage. The Senior Fellow’s work on “quantifying the American dream” was the subject of a New York Times column.

Leading news organizations — including The Washington Post, Esquire, and The Atlantic, wrote about research by Senior Fellow Matthew Gentzkow that focused on social media and political polarization.

Congress introduced a bill, Protecting Consumers’ Access to Credit Act of 2017, that references a research paper by Faculty Fellow Colleen Honigsberg.
Several news outlets, including *The Atlantic, The Nation* and *Columbia Journalism Review*, discussed Senior Fellow Jay Hamilton’s research on the economics of investigative reporting.

Fed Chair Janet Yellen cited research by Faculty Fellow Adrien Auclert in a speech she delivered on “Macroeconomic Research After the Crisis.” Yellen cited Auclert’s work as an example of new research on monetary policy and heterogeneity.

Senior Fellow Anat Admati served on the U.S. Commodity Futures Trading Commission and on the agency’s Risk Management subcommittee. She also sits on the FDIC Systemic Resolution Advisory Committee and testified before California state lawmakers about the fraudulent practices of Wells Fargo.

Senior Fellow John Taylor testified three times on Capitol Hill about monetary policy and bankruptcy reform. He also argued his case for a rules-based Federal Reserve system in a *Wall Street Journal* opinion piece. Taylor was also named to the G20 Eminent Persons Group on Global Financial Governance.

Senior Fellow Alan Sykes co-wrote an op-ed in *The Wall Street Journal* about the Trump administration’s emphasis on bilateral trade agreements.
Student Support

SIEPR and the Stanford Center for International Development (SCID) supported about 115 graduate and undergraduate students during the 2016-17 academic year through fellowships and research assistant positions. The fellowships funded graduate student projects on topics ranging from health care economics to political corruption and helped make field research possible in Ukraine, Tanzania and other spots around the world. A program for undergraduate research assistants — in its second year — also continued to provide valuable research experience for aspiring economics students.

SIEPR’s dissertation fellowships, which totaled approximately $490,000, allowed PhD candidates on the job market to complete their research and travel for job seminars. Award recipients from 2016–17 have gone on to secure jobs in academia, private industry and the public sector, including the International Monetary Fund, Pandora, Social Capital, The Wharton School at the University of Pennsylvania, Yale and Brown.

At SCID, the Ronald McKinnon Memorial Fellowship provided $7,800 in student support while an additional $98,000 in fellowship awards were made possible by general gifts.
SIEPR Fellowships and Awards

B.F. Haley and E.S. Shaw Fellowship Support for Economics
Monica Bohle – Applied economics: Public vs. private student loans, firm recruitment, Medicaid
Evan Mast – Municipal tax incentives
Davide Malacrino – Entrepreneur wealth and firm dynamics
Bobak Pakzad-Hurson – Policy effects on wage transparency within firms
Juan Rios – Welfare analysis of transfer programs with jumps in reported income: Brazil

The Bradley Research Fellowship Program
Kareem Elnahal – Theoretical finance and political economy
Luis Alonso Villacorta – The roles of financial intermediaries, nonfinancial firms in the economy

E. S. Shaw and B.F. Haley Fellowship for Economics
Stephen Nei – Information effects on consumption

Kapnick Fellowship Program
Megha Patnaik – Management practices and productivity
Kelly Zhang – Voter pessimism and political corruption

Kohlhagen Fellowship Fund
Moritz Lenel – Effects of asset risk and maturity structure on money markets, asset prices
Santiago Saavedra – Tax evasion in illegal mining: Colombia

The Leonard W. Ely and Shirley R. Ely Graduate Student Fund
Barbara Biasi – Economics of education
Atul Gupta – Health care economics
Perez Santiago – Railroads and the rural-to-urban transition: Argentina

Shultz Graduate Student Fellowship in Economic Policy
Aala Abdelgadir – Effects of parental involvement and resources on school performance: Uganda

Ala’ Alrababa’h – Seeds of separatism: Eastern Ukraine
Travis Baseler – Information frictions in the migration decision: Kenya
Fulya Esroy – Roles of information and beliefs on study effort and performance
Casey Maue – Effect of water risk on agricultural investment and migration: Tanzania
Odyssia Ng – Liability contracts for farmers: Kenya
Michael Webb – How automation destroys jobs: UK

Claire and Ralph Landau Student Discussion Paper Prize
Moritz Lenel – “Safe Assets, Collateralized Lending and Monetary Policy”

SCID Fellowship Recipients

The Ronald McKinnon Memorial Fellowship
Emanuele Colonnelli – Corruption and firms: Brazil
Joshua Kim – Food labeling and (mis)information: Chile

Graduate Student Fellowships
Hernán Barahona – Public-private wage differentials: Brazil

Andrew Brooks – Impact of colonial military on economic development
Caué de Castro Dobbin – Returns to tertiary education: Brazil
Joshua Kim – Saliency effects and currency choice: Armenia
Salma Mousa – Overcoming the trust deficit: Inter-group contact in Iraq

Christiana Parreira – Kinship, religious identity, and local service provision in weak states: Lebanon
Anna Popova – Education technology in developing countries
Shiran Shen – Career incentives of local leaders and air pollution control: China
Edgar Franco Vivanco – Origins of cooperative behavior: Rural Mexico
“We’ve made major strides in the past year to bring many more students into our orbit.”

— Mark Duggan, The Trione Director of SIEPR
Events and Conferences

Events hosted by SIEPR and its centers drew more than 3,000 participants over the course of the year, providing informative discussions on some of the most important economic issues of today. Some speaker visits — such as those of Fed Chair Janet Yellen and White House budget chief Mick Mulvaney — were incredibly timely with political happenings. And our longstanding practice of hosting conferences and academic workshops continued to cover both emerging research and deepening economic issues. Students, scholars, industry experts and thought leaders were privy to lively, collaborative forums allowing them to learn about, question and explore the work ahead in improving economic policy.
Policy Forum on Gentrification and Affordable Housing

SIEPR’s fall Policy Forum on Oct. 14 focused on housing and its effects on education, employment, a region’s economic health, and even a person’s upward mobility. The event, featuring five sessions, posed a question in its title, “Can Policy be the Key to Affordable Housing?” The answer that emerged from the dozen panelists — leading experts in academia, business and policy — was “yes.” They explained how deepening lines of inequality and the cumulative effects of some government actions have exacerbated the nation’s housing crisis. But solutions can be found in better policy prescriptions.

At SIEPR, Yellen warns against running a “hot” economy

Federal Reserve Chair Janet Yellen met with a group of Stanford students and spoke at an event hosted by SIEPR on Jan. 19. Her visit came on the eve of Donald Trump’s presidential inauguration, and her remarks explaining the Fed’s decision-making strategy signaled potential conflicts with the White House. In a pointed rebuttal to what some lawmakers were calling for, Yellen said it would be “risky and unwise” to run a “hot” economy and defended the Fed’s current approach of gradual interest rate adjustments.

SIEPR Economic Summit

The 2017 SIEPR Economic Summit on March 10 drew an engaging mix of insights from experts in academia, industry and policy, taking participants on a daylong ride from the dark days of Wall Street and the Golden Age of Hollywood to the uncertain future of the world’s geopolitical shifts. The annual event, in its 14th year, featured panel discussions and two keynotes — one from former National Security Advisor Stephen Hadley and another from former Treasury Secretary Lawrence Summers.
Policy Forum on Crime, Policing and Incarceration

At the SIEPR Policy Forum on April 21, panelists went beyond the headlines to present a deeper look at the nation’s criminal justice system. The analytical insights and sometimes heated discussions ranged from the impact of police use of stun guns to the high price of instant noodles at jail commissaries. Panelists — including scholars, a police chief, the co-founder of TASER International and a former inmate-turned-PhD student — tackled pressing issues such as prison overcrowding and what police could do to build public trust.

Economic Experiments in the Tech Industry

Facebook, Amazon and Google all have teams of economists on their payrolls, and econ PhDs are heading increasingly for technology companies. What are their roles? What experiments are they running? How are consumers affected? On May 8, SIEPR hosted an event that cast a spotlight on this emerging trend, bringing together economists from both the private sector and academic world. The businesses represented in attendance had conducted more than 30,000 experiments in 2016 alone, according to event organizer Michael Luca, who was a SIEPR visiting scholar during the academic year.

Trump’s budget chief answers student questions at SIEPR

As lawmakers on Capitol Hill were locked in a battle over a Republican health care plan, Stanford students had an opportunity on May 11 to get direct answers from the White House budget chief on a slew of hot-button issues facing the administration. Office of Management and Budget Director Mick Mulvaney’s appearance at SIEPR was jointly organized with Stanford in Government and the Stanford Economics Association. More than 50 students attended the intimate, town hall-like session.
Kim Mai-Cutler, Karen Chapple and Amie Fishman at the Policy Forum on housing

Federal Reserve Chair Janet Yellen holds a special meeting with students at SIEPR
Attendees gather to talk to Arthur Brooks

Helen Qiao, Jin-Yong Cai and Shang-Jin Wei at the SIEPR Summit

Esther George

Shea Streeter
David Maldonado of UC Berkeley at the Policy Forum on Crime, Policing and Incarceration

Raphael Bostic at the Policy Forum on housing

Students interview a Policy Forum panelist for a Facebook Live video

Rebecca Hetey and Eric Jones discuss ways for police to build public trust

Raphael Bostic at the Policy Forum on housing
In addition to the events highlighted earlier, SIEPR and its centers hosted the following:

**Associates Meeting Speakers**

Niall Ferguson, Senior Fellow at the Hoover Institution. *October 2016*

Karen Dynan, Assistant Secretary for Economic Policy and Chief Economist at the U.S. Department of the Treasury. *October 2016*

Arthur Brooks, President of the American Enterprise Institute. *November 2016*

Esther George, President and CEO of the Federal Reserve Bank of Kansas City. *February 2017*

Sarah Bloom Raskin, Former Deputy Secretary of the U.S. Department of the Treasury. *February 2017*

Maurice Obstfeld, Chief Economist at the International Monetary Fund and Professor of Economics, UC Berkeley. *April 2017*

Edward Lazear, SIEPR Senior Fellow, the Morris A. Cox Senior Fellow at the Hoover Institution and the Davies Family Professor of Economics, Stanford Graduate School of Business. *June 2017*

**Conferences, Workshops and Special Events**

Celebration honoring outgoing SIEPR Deputy Director Greg Rosston. *September 2016*

SIEPR Postdoctoral Fellows Conference. *September 2016*

Conference on Working Longer and Retirement. *October 2016*

The Rise of ASEAN and the Future of the U.S.-ASEAN Strategic Partnership. *October 2016*

SCID-IGC Conference on Trade, Firms, and Development. *November 2016*

SCID: Fall Regional Meeting of the Working Group in African Political Economy. *November 2016*

SIEPR-Bill Lane Center for the American West: State of the West Symposium. *December 2016*

Stanford Media Research Forum. *December 2016*

SEEPAC Research Workshop: China’s Cap-and-Trade Climate Policy Efforts. *January 2017*

Conference on Health Care & Competition. *January 2017*

Workshop on Micro to Macro Growth: Firms & Workers. *February 2017*

SCID: Stanford-Berkeley Health Economics Workshop. *February 2017*

SIEPR Breakfast with John Vickers on the Economics of Brexit. *March 2017*

SIEPR-Hoover Institution Debate: “Has the ‘Neutral’ Interest Rate Declined and How Does It Affect Fed Decisions?” *May 2017*

SCID: BREAD Conference on Development Economics. *May 2017*

SCID: Development and Political Economics Graduate Student Conference. *May 2017*


SIEPR-GSB Conference in honor of Nobel Prize winner Bengt Holmström. *May 2017*

The Empirical Revolution in Economics. *June 2017*

Conference on A Gender Agenda. *June 2017*

30th Summer Economic Institute for Teachers. *July 2017*
Gavin Wright with attendees at the Summer Economic Institute for Teachers

Maurice Obstfeld

Igor Popov

Sarah Bloom Raskin

Rina Rosenberg and Victor Fuchs at the SIEPR Summit
Policy Briefs

Health Insurance: Choices, Changes, and Policy Challenges
Maria Polyakova
September 2016

When Affordable Housing Moves in Next Door
Rebecca Diamond
October 2016

Ten Important Economic Policy Areas for President-elect Trump
Gregory Rosston
November 2016

What Higher Interest Rates Could Mean for You
Adrien Auclert
December 2016

Changes to Medicare under the Affordable Care Act
Jack Davidson, Jonathan Levin
January 2017

What Is Killing the US Coal Industry?
Charles D. Kolstad
March 2017

What History Tells Us about Assimilation of Immigrants
Ran Abramitzky
April 2017

Financing Black-Owned Businesses
Rob Fairlie
May 2017

What Yelp Data Can Tell Us About The Minimum Wage (and other policies)
Michael Luca
June 2017

Risky Business: Bank Loans to Local Governments
Benji Nguyen, Sylesh Volla, and Annabel Wong
August 2017
Sources of Income  
September 1, 2016 – August 31, 2017

- Associates & Friends: $7,136,349
- Foundations: $3,856,102
- Endowment: $2,790,204
- Miscellaneous: $1,861,506
- Government: $1,099,550
- University: $1,073,030
- Corporations: $968,973

Total: $18,785,714

Expenditures  
September 1, 2016 – August 31, 2017

- SIEPR Central: $7,628,754
- Stanford Center for International Development (SCID): $4,971,293
- Center for Public & Private Finance (CPPF): $1,873,627
- Center for Employment & Economic Growth (CEEG): $1,007,684
- Centrally Administered Research Projects: $856,356
- Stanford Environmental & Energy Policy Analysis Center (SEEPAC): $195,228

Total: $16,532,942
Philanthropy

SIEPR’s generous supporters provided $14.8 million in gifts during 2016-17, up from $11.8 million in 2015-16. These gifts came from individual donors, foundations, and corporations, and provided support for critical SIEPR programs. Our goal in development is to present opportunities to donors to help SIEPR achieve its ambitious goals to support research that informs economic policymaking, to share this knowledge, and to engage future leaders and scholars in the process. In 2016-17, SIEPR supporters responded.

Of the $14.8 million, $3.7 million was received through the annual giving program or through the Director’s Discretionary Fund. This “unrestricted” funding is critical for SIEPR’s smooth functioning. This flexible support can be used to pursue new opportunities that arise and bridge short-term funding gaps in important programs. Among other things, this funding was used in 2016-17 to:

• Provide seed grants to junior faculty and other faculty for expenses such as data acquisition and graduate student support.
• Sustain operational support functions for our students and researchers.
• Host events such as Policy Forums and the SIEPR Economic Summit.

Generous donors also directed support in 2016-17 to critical programs such as the Undergraduate Research Assistant Program, the SIEPR/Economics Predoctoral Research Fellows Program, and the Young Scholars Program, among others. The James Liang Scholars Fund supported three Postdoctoral Fellows — Michael Best, Judson Boomhower, and Xavier Jaravel — who have all accepted assistant professor positions at leading universities.

The John A. and Cynthia Fry Gunn International Scholars Program Fund supported two “Journeys of Inquiry” for a number of students. On one trip to Ghana, seven Stanford students worked under the guidance of SIEPR Senior Fellow Pascaline Dupas on the Ghana Youth Survey. The purpose of the project is to evaluate the effect of secondary school scholarships on long-term outcomes, such as employment, health, and the cognitive development of the children of scholarship recipients.

On another trip organized and led by Eva Meyersson Milgrom, students traveled to China for a first-hand look at the country’s firms and financial regulatory system. The trip gave students a unique understanding of the structural, political, and cultural differences between U.S. and Chinese organizations. Students spent 10 days conducting meetings and developing an understanding of the culture and environment that influences Chinese policy and procedures.

The Gunn SIEPR Predoctoral Fellows Fund gift made it possible to expand our successful Predoctoral Research
Steve Ballmer supported several undergraduate RAs and also co-taught a sophomore seminar with Mark Duggan.

SIEPR Senior Fellow Pascaline Dupas (on the right) poses with her students and other survey project members in Ghana.
Fellows Program that is designed to train and inspire those who are interested in pursuing graduate degrees in economics, public policy, or related disciplines. The program helps SIEPR expose promising students to careers in economic policy research while simultaneously supporting our faculty and strengthening their scholarly work.

Two new endowed funds were created toward the end of the year to support graduate students. The Patricia Liu McKenna and Kenneth McKenna Graduate Fellowship Fund and the Dixon and Carol Doll Graduate Fellowship Fund will soon support the work of a succession of graduate students in perpetuity. Graduate students are key pieces of the economic policy research underway at SIEPR, and we are grateful to be able to support the best graduate students conducting research relevant for economic policy.

The 2017 SIEPR Economic Summit was a great success, thanks in part to our Summit sponsors Dodge & Cox and Heidrick & Struggles. Cornerstone Research also sponsored the Summit Chart Book. And once again, we had much more interest than we could accommodate, so we had a full house. The attendees greatly enjoyed
the program featuring a talk with Ruth Porat, CFO of Alphabet Inc. and Google Inc., as well as keynote speeches by Stephen Hadley, the former National Security Advisor to President George W. Bush, and Larry Summers, the Charles W. Eliot Professor at Harvard University.

SIEPR welcomed three new Advisory Board members between September 2016 and August 2017: Ken Xie, Jianming Yu, and Hong Seh Lim. We thank departing Advisory Board members Laura Arrillaga-Andreesen, Walter Hewlett, Yongshan Huang, and Sue Koffel.

We are very sorry to report the deaths of two Advisory Board members. William Edwards passed away in February, and this past October, we lost another friend, John Freidenrich. They both will be greatly missed.

In 2017-18, we are welcoming new Advisory Board members Xiaowei Li, Patricia McKenna, Armen Panossian, David Bizer, and Julianne Wagner. Our Advisory Board provides critical support for our work, and we greatly appreciate all they do to make SIEPR successful.

Anticipating growth in our programs and initiatives in the coming fiscal year, SIEPR also underwent some changes during 2016-17 in development staff. In June 2017, SIEPR welcomed Greg Gamble as the new Director of Development, and later Amy Peabody in the newly established role of Associate Director of Development. In addition, we welcomed recent college graduate Tiffany Ah Tye as our full time Development Associate after a handful of years of summer work at SIEPR. We wished longtime Director of Development Jane Bessin well in her retirement and gave her a fond farewell.

Our priorities in 2017-18 will be to put in place long-term, stable funding for our core programs, grow our annual giving program, and identify new funding for emerging initiatives. We are excited about what lies ahead and look forward to sharing these opportunities.

SPONSORED RESEARCH

Thank you to the following foundations that have specifically supported SIEPR’s research this year.

- The Laura & John Arnold Foundation
- Dioraphte Foundation
- The Energy Foundation
- Bill & Melinda Gates Foundation
- William & Flora Hewlett Foundation
- W.K. Kellogg Foundation
- The Andrew W. Mellon Foundation
- National Science Foundation
- Open Society Foundation
- Robin Hood Foundation
- The Alfred P. Sloan Foundation
- Smith Richardson Foundation
- Surgo Foundation UK Limited
- TIAA Institute
- The Harvard Weiss Family Fund
- Robert Wood Johnson Foundation
Donors

Benefactors

SIEPR would like to recognize those donors who have contributed more than $500,000 or more in their lifetime or have committed $500,000 or more through their estate plans. Those plans may include naming SIEPR as a beneficiary of a will, revocable trust, irrevocable trust, life insurance policy, or retirement plan. These “benefactors” have made a significant investment in the Institute’s ability to thrive and fulfill its mission.

Anonymous (2)
The Annenberg Foundation
The Arell Foundation
Carol Baxter
The Gordon & Mary Cain Foundation
C.M. Capital Corporation
Datong Chen
Shirley Ross Davis
Feng Deng
The Dixon & Carol Doll Family Foundation
Dodge & Cox
Shirley Ely
John A. & Cynthia Fry Gunn
Yvette & John Gurley
Wallace Hawley
Heidrick & Struggles, Inc.
Robert Hellman
The William & Flora Hewlett Foundation
Noosheen Hashemi, The HAND Foundation
Cathie & Pitch Johnson
The Kapnick Family
Neeru & Vinod Khosla
Steve & Gale Kohlhagen
Koret Foundation
Ralph Landau
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Donald L. Lucas
The Lucas Brothers Foundation
Vijaya & Kumar Malavalli
Barbara & Buzz McCoy
Deedee & Burt McMurtry
Betty & Gordon Moore
Ken Olivier & Angela Nomellini
Paramitas Foundation/Winston Chen
Ann & Kanwal S. Rekhi
Searle Freedom Trust
Charles R. Schwab
Tad & Dianne Taube
Vic Trione
Mark & Sheila Wolfson
Annual Giving

Thank you to the following individuals, corporations and foundations for making a contribution to SIEPR between September 1, 2016 and August 31, 2017.

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Amazon
Steve Ballmer
The Lynde & Harry Bradley Foundation
Datong Chen
Jonathan Coslet
Feng Deng
East Rock Capital
Shirley & Leonard Ely
Blake R. Grossman
John A. & Cynthia Fry Gunn
Heidrick & Struggles
Cathie & Pitch Johnson
The Kapnick Family
John Kleinheinz
Xiaowei Li
James Liang
Hong Seh Lim
Susan & Craig McCaw
Patricia Liu McKenna & Kenneth McKenna
Deedee & Burt McMurtry
Robert B. Okun
Ken Olivier & Angela Nomellini
Oracle Corporation
Paramitas Foundation/ Winston Chen
Michael Rashes
Jesse Rogers
Charles R. Schwab
Thomas F. Stephenson
The Hand Foundation
TPG Capital
David Topper
Xie Foundation

Leadership Circle
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Bank of America
Craves Family Foundation
Bayshore Global Management, LLC
C. M. Capital Corporation
Cornerstone Research
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Dodge & Cox
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