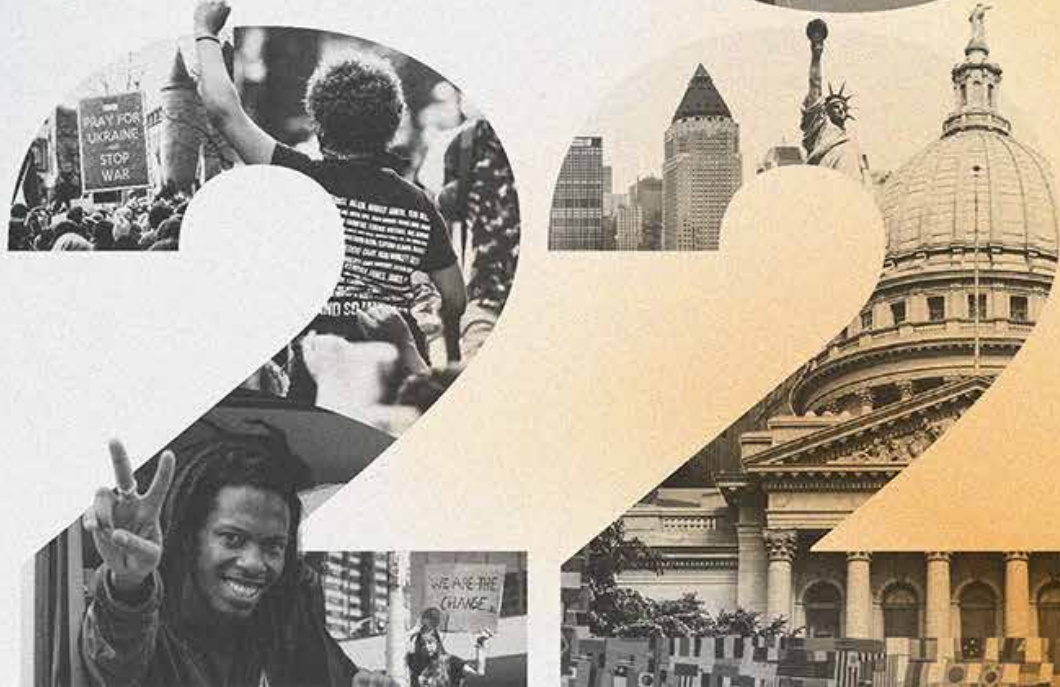


Quality. Independence. Impact.





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Introduction from the President



Amy Liu

INTERIM PRESIDENT

Throughout our history, Brookings has earned a stellar reputation as the leading resource for high-impact policy research and ideas that improve society and the world. Our commitment to research independence and nonpartisanship has enabled us to pursue our mission effectively, irrespective of the political winds blowing through Washington. But while our guiding principles of quality, independence, and impact continue to give us a prominent voice, we cannot rest on our laurels. In a climate of extreme polarization and rising distrust of elite institutions, Brookings must evolve and adapt to break through the gridlock and bring innovative solutions to the people and communities who need them most.

When the Brookings Board of Trustees asked me to serve as interim president, I recognized that my job was to ensure the stability and continuity of Brookings until the new leader arrives. But more than simply keep Brookings in a steady state, my leadership is dedicated to moving the institution forward with intentionality and an unwavering focus on policy impact. With that in mind, I have established three core priorities that I believe will keep Brookings at the vanguard of the ideas industry.

First, we will elevate the value and impact of Brookings, which means reassessing the most effective paths to impact

for different audiences and always understanding the context of our work. This report showcases all the ways our experts and colleagues work together to address key challenges, such as better economic opportunity, global security, and democratic governance. Second, we will further develop Brookings as a high-quality workplace. This includes providing flexibility and resources to attract and retain high caliber talent that reflects diversity of experiences and ensuring that Brookings employees feel connected as a community and invested in the strategy and direction of the institution. Finally, we are committed to strengthening trust and credibility in Brookings. We are pursuing this goal by implementing a new set of research review and standards to ensure that our work products are of the highest quality and updating the policies that safeguard research independence.

Brookings has tremendous assets that help make us the leading think tank in the world: a Board of Trustees made up of outstanding business and community leaders, premier scholars in their fields, a dedicated staff, and generous donors who share our belief in the power of good ideas to make the world a better place. Together, we are committed to building on more than a century of success to set the bar for excellence even higher.



Co-Chairs' Letter



Suzanne Nora Johnson
CO-CHAIR OF THE BOARD

As the premier think tank, Brookings conducts high-quality research and crafts innovative, practical solutions to pressing public policy problems — all in the face of rapidly evolving national priorities and a highly dynamic political environment. As fiduciaries for the organization, our goal is to ensure that Brookings's core values — quality, independence, and impact — are reflected in our work, as well as deeply embedded in our culture and recognized around the world.

In these times of national division, Brookings's independence is the cornerstone of our credibility and lies at the heart of what we contribute to the public debate. We strongly believe that our work can make a real difference as long as it incorporates only the highest standards of scholarly inquiry while remaining grounded in tangible solutions to real problems.

Further, the depth and breadth of our capabilities, which we believe are unmatched among our peers, give us a significant opportunity to be nimble in serving our mission. As demonstrated by our responses to the COVID pandemic, challenges to our own democratic institutions, and Russia's invasion of Ukraine, we have been agile in adapting our work to the unexpected and in surging our resources to where we can make a real difference.

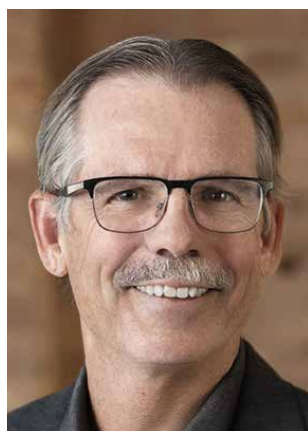
Although we are sharing just a sampling of our accomplishments over the last year in this Annual Report, we hope you will come away with a better understanding of how we approach our work and the impact we seek

to achieve. We should also point out that this is made possible only by the diligence and dedication of scores of team members who support the scholarship. Whether they come from research, communications, development, finance, legal, IT, facilities, human resources, or administration—all members of Team Brookings are critical to our ongoing success.

Clearly, this will be a year of transition in our leadership. We are currently in the very able hands of our interim chief executive, Amy Liu, who brings to her new role a quarter century of experience as a Brookings scholar and leader. We feel fortunate that Amy agreed to play this critical role, giving our search committee the opportunity to make a deliberate and thoughtful selection of our new president.

This continuity is made possible only through the dedication of Brookings's scholars and staff, the leadership of our Board of Trustees, and, most important, the generosity and engagement of our donors. Our many supporters — individuals, companies, philanthropic foundations, governments, and others — are the fuel that powers our work. Our donors share our commitment to independent, nonpartisan research that generates policy solutions that we hope will make the world a better place.

On behalf of our colleagues on the Board and the staff and scholars of Brookings, we thank you for your continued support of our mission in the public interest.



Glenn H. Hutchins
CO-CHAIR OF THE BOARD

+ Our Work by the Numbers

Reports



426

Podcast Channels



11

Blogs



1209

Podcast Episodes



161

Books



15

Testimonies



29

Public Events



197

Op-eds



495

+ Our Reach by the Numbers

55M

website views

More women and young people are visiting brookings.edu. Over half of our views are by women and nearly 75% are by people under 45. In fact, Gen-Z now makes up the largest share of our readers.

1.1M+

followers and subscribers

Brookings was ahead of our peers in utilizing Twitter Spaces to provide expert insights and analysis in response to breaking news and current events. The size of our audiences puts us in competition with leading media outlets.

820K

podcast downloads

The **Brookings Podcast Network** launched seven new podcasts this year: 17 Rooms, Foresight Africa, Vying for Talent, Recession Remedies, Climate Sense, Reimagine Rural, and the Brookings Podcast on Economic Activity.

136K

media mentions

All of the top media outlets in the United States cited Brookings in 2022, as did many leading international news organizations. Brookings is cited about 2,600 times per week in print, digital, and broadcast news worldwide.

130K

event views

Brookings now webcasts nearly every public event — and we're reaching much larger audiences. Our live views increased by 225% this year.

THE IMPACT OF OUR WORK



Economic Opportunity and Resiliency

Recent events have demonstrated that, in times of major disruption, resiliency is incredibly important to success. It can open up new economic opportunities and provide the foundation for future growth.



At an event hosted by Brookings Metro, Deputy Secretary of Labor Julie A. Su announced a first-of-its-kind Enterprise Data Strategy aimed at assessing how data is collected, analyzed, and leveraged for the best use on behalf of America's workers. (June 2022, Paul Morigi)

Promoting a more stable financial system

A sound financial system is the foundation of a healthy economy. After nearly two years of work, the **Task Force on Financial Stability**, formed by the Hutchins Center on Fiscal and Monetary Policy at Brookings and the Initiative on Global Markets at the University of Chicago Booth School of Business, issued its report in June 2021. The Task Force's mission was to identify resiliency gaps in the financial system outside the regulated banking sector and to recommend mitigating policies to regulators, Congress, and the industry. Since completing the report, Task Force members have briefed the Treasury secretary, the Securities and Exchange Commission (SEC) chair, the vice chair of the Federal Reserve, the Council of Economic Advisers, Senate Banking Chair Sherrod Brown, and staff from both Republican and Democratic Senate offices. Both the SEC and the U.S. Treasury have proposed rules that would adopt the Task Force's recommendations for strengthening the U.S. Treasuries market.

Helping flexible funds reach local communities

Since the passage of the American Rescue Plan Act (ARPA) in March 2021, Metro experts have provided guidance to local leaders on how to make use of the Act's \$350 billion in flexible aid for state, county, municipal, and tribal governments to promote a robust and inclusive economic recovery. With partners at the National League of Cities and National Association of Counties, Metro published the **Local Government ARPA Investment Tracker**, highlighting how large cities and counties are using their \$65 billion share of ARPA funding toward urgent and strategic needs in areas including government operations, public health, infrastructure, and economic and workforce development. And through its **Transforming Cities Lab**, Metro is helping local leaders in Cleveland, Detroit, and St. Paul/Ramsey County, Minn. to leverage their ARPA funding for sustainable investment.

\$350B

in flexible aid for state, county, municipal, and tribal governments to promote a robust and inclusive economic recovery.



Between February and April 2020, the U.S. economy shed 22 million jobs — nearly 15% of total employment.

Measuring the COVID economic rebound

Between February and April 2020, the U.S. economy shed 22 million jobs — nearly 15% of total employment. Shortly after, Brookings Metro began to track the local impact of the pandemic economic crisis in its **Metro Recovery Index**. Over the succeeding two years, the Index revealed significant differences in the pace of the economic rebound across metro areas, with local trends in the labor market and other indicators of economic activity often tracking the ups and downs of successive COVID-19 waves.

Putting economic theory into practice: Ben Bernanke awarded Nobel Prize in Economics

The Royal Swedish Academy of Sciences awarded the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2022 to Distinguished Senior Fellow Ben Bernanke for his groundbreaking research on banks and financial crises.

Bernanke shares the prize with Douglas Diamond of the University of Chicago and Philip Dybvig of Washington University in St. Louis; their work laid the foundation for modern banking research, clarifying why banks exist, how to make them less vulnerable in crises, and how bank collapses exacerbate economic downturns. Bernanke's analysis of the Great Depression of the 1930s showed, among other things, how bank runs leading to failures were a decisive factor in the Depression becoming so deep and prolonged. This research was of great practical importance during the 2008 financial crisis when, as chairman of the Federal Reserve, he put those lessons to work through the central bank's emergency lending programs. In 2020, central bankers also drew on lessons from his research when the COVID-19 pandemic hit.

Creating a banking system that works for the poor

Senior Fellow Aaron Klein's work highlights how the banking system exacerbates the financial problems faced by low-income people. His work has shown that policymakers could remedy these problems with a focus on implementing a **real-time payments system** to enable consumers to access their money more quickly, and by **curbing overdraft fees**. His work on real-time payments has informed several recent pieces of legislation, including a **bill** requiring banks to make more customers' deposits immediately available. Meanwhile, his **analysis** showing how some banks rely on overdraft fees — originally intended to compensate banks for the risk of overdrafts — for a majority or totality of their profit has been used in congressional hearings, generated multiple media stories, sparked substantive conversations with regulators, and helped unleash a wave of changes among banks that will save consumers an estimated \$5 billion a year in fees.



Stephanie Aaronson, vice president and director of Economic Studies, and Ben Bernanke, Nobel Prize winner and distinguished senior fellow in Economic Studies, discuss Bernanke's contributions to the field of economics. (October 2022, Paul Morigi)



Nicholas Kristof ✓
@NickKristof

America's housing system is broken, with homelessness exacerbated by bad policy that creates shortages (in Oregon, we're short 130,000 housing units). I just read [@jenny_schuetz](#)'s new book on how to fix the housing system, "Fixer-Upper." Much recommended.

Repairing America's broken housing systems

The state of Utah, like many other places around the country, is struggling with skyrocketing housing prices amid a lack of affordable homes. In March, Utah Governor Spencer Cox signed a new law on Utah housing affordability, which creates fiscal carrots and sticks tied to local governments' production of moderately priced homes. Such policies are a key recommendation from Senior Fellow Jenny Schuetz's [research on state-level zoning reform](#), as described in her 2022 book, *Fixer-Upper: How to Repair America's Broken Housing Systems*. After Schuetz's presentation to the bipartisan Utah Housing Affordability Commission, Salt Lake County and the Utah state legislature adopted recommendations from her research.



Michael S. Barr, the Federal Reserve Board's vice chair for supervision, spoke about making the financial system safer and fairer at an [event](#) hosted by the Hutchins Center on Fiscal and Monetary Policy. (September 2022, Paul Morigi)

Making health care more affordable by lowering drug prices

High prescription drug prices are a burden to many families and ratchet up health care costs for payers, including the U.S. government. For years, scholars from the USC-Brookings Schaeffer Initiative for Health Policy, including Loren Adler, Richard Frank, Rachel Sachs, and Marta Wosinska, have been analyzing how to lower costs while preserving innovation through numerous [white papers, reports, blogs, and op-eds](#). This research has informed two pieces of proposed legislation early in the Biden administration (HR 3 and Build Back Better), and many of their innovative ideas were incorporated into the Inflation Reduction Act, which [will save](#) American families nearly \$300 billion and the federal government nearly \$300 billion more.

THE IMPACT OF OUR WORK



Navigating Geopolitical Flashpoints

During a tumultuous year that saw war erupt in Europe and tensions skyrocket between the world’s superpowers, Brookings experts produced extensive research and advised and convened global leaders as they responded to the powerful headwinds buffeting the geopolitical landscape.



Tanvi Madan, director of the India Project and senior fellow in Foreign Policy, discusses the implications of the Russia-Ukraine war for global security during a Brookings event. (September 2022, Paul Morigi)

Russia’s invasion of Ukraine

Brookings’s Foreign Policy scholars found their expertise around Russia’s invasion of Ukraine in huge demand this year. Our scholars’ contributions to the public discourse included Senior Fellow Fiona Hill’s **“Putin has the U.S. right where he wants it,”** an essential psychological portrait of Russian President Vladimir Putin in the *New York Times*, and Senior Fellow Robert Kagan’s big-picture assessment of the war’s repercussions on the global order in *Foreign Affairs*, **“The price of hegemony: Can America learn to use its power?”**

Experts Fiona Hill, Tanvi Madan, and Constanze Stelzenmüller all testified before Congress on the Ukraine crisis. Meanwhile, days after Finland and Sweden formally applied to join NATO, both countries’ ambassadors to the United States took part in a public event at Brookings to discuss their nations’ motivations for breaking with decades of neutrality to join the alliance.

In September, the Strobe Talbott Center for Security, Strategy, and Technology held its first annual **Knight Forum on Geopolitics**. This year’s forum focused on the Russia-Ukraine war and was watched live by more than 1,000 people. Scholars discussed the conflict’s far-reaching implications, and how it has revealed major geopolitical fault lines in an era of great power competition.



Called on the world community to increase aid to 🇺🇦 and put more pressure on Russia, because only its defeat will make it unable to wage similar aggressive wars. Stated this during online round table organized by the Brookings Institution.



57K

On the day of the invasion, a Twitter Space with senior fellows drew an audience of more than 57,000 people; days earlier, a conversation attracted 30,000 listeners.



Brookings and the Center for Strategic and International Studies co-hosted Kuomintang Chairman Eric Chu to discuss the future of Taiwan. (June 2022, Paul Morigi)

China, Taiwan, and the Indo-Pacific

Foreign Policy at Brookings is helping decision-makers in government and society to make sense of the implications of China's rise and to inform effective responses. Brookings hosted a conversation with **National Security Advisor Jake Sullivan** to discuss the virtual meeting between U.S. President Joe Biden and Chinese President Xi Jinping and to discuss some of the complex and difficult issues facing the U.S.-China relationship. This was followed by the publication of **extensive research**, as well as a new book by David Dollar on the **digital financial revolution in China** and a new podcast led by Senior Fellow Ryan Hass about **the role human talent plays** in the sprawling competition between China and the United States.

In May, Fellow Melanie Sisson examined how to deter regional aggression in a report, "**Taiwan and the dangerous logic of deterrence by denial.**" Foreign Policy hosted a **conversation with Kuomintang Chairman Eric Chu**, and the Taiwan-

U.S. Quarterly Analysis series provided a platform for expert analysis, including on **Japan-Taiwan relations**.

In August 2022, as tensions increased, a delegation of scholars visited Taipei for high-level meetings. The same month, Director of Research Michael E. O'Hanlon published a timely report, "**Can China Take Taiwan? Why no one really knows.**"

The future of Afghanistan

After the United States' withdrawal from Afghanistan in August 2021, Brookings Foreign Policy scholars explored the repercussions of the long U.S. military presence in Afghanistan and its hurried ending, providing incisive **commentary and analysis** in top-tier media outlets including the *Washington Post*, *Foreign Affairs*, and the *Financial Times*. At an **event** in September 2021, scholars discussed the Taliban's actions since taking power, what to expect regarding the future of human and women's rights, and options for U.S. policy in Afghanistan going forward.



An Afghan woman walks with her children on the anniversary of the fall of Kabul on a street in Kabul, Afghanistan. (August 2022, REUTERS/Ali Khara)



Post Afghanistan, the US Pakistan bilateral relationship faces a reckoning. Crisp and clear summary by [@MadihaAfzal](#) where things stand between the two countries.



brookings.edu
Post Afghanistan, US-Pakistan relations stand on the edge of a precipice

THE IMPACT OF OUR WORK



Political and Governance Challenges

Brookings continues to be a leading resource in identifying and solving political and governance challenges in today’s heated political climate. Scholars focus their research on improving the democratic process and ensuring that the government works for Americans.



A sign directing voters is seen at a polling station in Pittsburgh, Pennsylvania, U.S. (May 2022. REUTERS/Quinn Glabicki)

Making it easier to register to vote

Senior Fellow Vanessa Williamson has been devising policy recommendations to enable Americans to register to vote or update their voter registration at the same time as they file their taxes. Her latest **report** examined which states are most prepared to adopt tax-time voter registration legislation. Williamson also tested the efficacy of voter registration experimentally at VITA sites — nonprofit sites where people can get their income taxes filed for free — and, for the first time, this year the IRS officially encouraged VITA sites to offer voter registration, leading to over 400 sites adopting the program.

Bringing Congress into the 21st century

Senior Fellow Molly Reynolds has been an integral advisor to the House Select Committee on the Modernization of Congress since its inception in 2019. Reynolds has testified to the Committee more times, and on more topics, than any other expert and was lauded by Chairman Derek Kilmer (D-Wash.) for her contributions and thought leadership. Reynolds has testified on ways to foster civility and collaboration for Congress, strengthen pathways to public service, and how past congressional reforms influence today’s politics, among other issues.

400

For the first time, this year the IRS officially encouraged VITA sites to offer voter registration, leading to over 400 sites adopting the program.





Carl Bernstein ✓
@carlbernstein

I am reading a great book – Fiona Hill’s memoir, “There is Nothing for You Here.” Like de Tocqueville, also born on the other side of the Atlantic, her observations about the condition of the American experiment surpass the conventional thinking of almost all our native “experts.”

An urgent warning for America

In her new book, *There is Nothing for You Here*, British-American foreign policy expert Fiona Hill warns that economic insecurity, structural racism, and a rise in distrust in government and political systems have set America on the same grim path as modern Russia. In her powerful, deeply personal account, she draws on her own journey out of poverty, as well as her unique perspectives as a historian and policymaker to explain that only by expanding opportunity can we return hope to our forgotten places and save our democracy.

Strategies to strengthen democracy

The inaugural **Summit for Democracy** hosted by President Biden in December 2021 was a historic moment for the world’s governments, citizens, civil society, independent media, the private sector, labor, and more to focus and coordinate on our most pressing domestic and global governance, human rights, and security challenges. Just ahead of the Summit, Brookings published *The Democracy Playbook*, which provides a framework to move forward. Senior Fellow Norman Eisen and partners at the German Marshall Fund, the Center for European Policy Analysis, the Transatlantic Democracy Working Group, and the FACT Coalition outline specific actions that stakeholders in the U.S. and around that world can take to renew and strengthen democracy, fight democratic backsliding, and usher in an era of improved governance.



Senior Fellow Norman Eisen [discusses](#) ways to promote financial transparency and integrity in the modern fight against corruption in the lead-up to the second Summit for Democracy. (September 2022, Paul Morigi)

THE IMPACT OF OUR WORK



Race and Equity

Brookings scholars produce groundbreaking research and data on racial discrimination and socioeconomic inequality and convene with officials, practitioners, and community leaders to develop policy solutions that address both the root causes and the consequences of racism and inequity.



Brookings Senior Fellow Andre Perry (right) with President of the St. Louis NAACP Adolphus M. Pruitt (left) and Debo P. Adegbile (middle), who argued *Northwest Austin Municipal Utility District No. 1 v. Holder* and *Shelby County v. Holder* before the Supreme Court of the United States. (February 2022)

Solutions to upend structural racism

Over the past year, scholars in Brookings’s Race, Prosperity, and Inclusion Initiative have been working to uncover ways to make the 21st-century American economy and social fabric more inclusive. These scholars produced widely cited analysis on key racial equity topics such as **critical race theory, ending the U.S. War on Drugs,** and the importance of **data privacy** amid a rise in police surveillance in communities of color. They also detailed a **myriad of ways** that systemic racism impacts communities of color and offered solutions to **combat racist cyberbullying, prevent hate crimes, promote racially equitable policing,** and **address wealth and health disparities** to create a more equitable future for the United States.

Addressing housing bias and closing the racial wealth gap

Senior Fellow Andre Perry’s groundbreaking **analysis for Brookings Metro** revealed that, on average, owner-occupied homes in Black neighborhoods are undervalued by \$48,000 per home — resulting in a cumulative loss of household wealth of \$156 billion. This captured the attention of President Biden who, in a 2021 address marking the 100th anniversary of the Tulsa Race Massacre, announced that his administration would launch “an aggressive effort to combat racial discrimination in housing.” That announcement resulted in the formation of the **Property Appraisal and Valuation Equity (PAVE) Task Force**, a first-of-its-kind interagency effort to address racial bias in home appraisals and combat housing discrimination.

✓ **\$156B**

On average, owner-occupied homes in Black neighborhoods are undervalued by \$48,000 per home — resulting in a cumulative loss of household wealth of \$156 billion.



Rural America has long been relegated to a single story of ethnic homogeneity and poverty.

Supporting inclusive opportunity in rural America

Rural America has long been relegated to a single story of ethnic homogeneity and poverty. This portrayal underappreciates the diversity, durability, and ingenuity of these communities. Nonresident Fellow Makada Henry-Nickie launched the Brookings **Inclusive Opportunity Project** to expand the narrative about the places that 46 million Americans call home by exploring the breadth of rural America’s diversity and unpacking the unique challenges faced by rural economies. Informed by **conversations** with local leaders such as Queen Quet, chieftess of the Gullah/Geechee Nation, and Jaime Gloshey, co-director of Native Women Lead, this research provides a roadmap for thoughtful, community-focused policy solutions to enable economic growth and reverse the paradox of rural disempowerment.



Rep. Frederica Wilson
@RepWilson

On March 14th, I’ll join the @BrookingsInst for a conversation on the Commission on the Social Status of Black Men and Boys, of which I chair, to discuss the role of the commission to study and address disparate conditions faced by Black males in America.



brookings.edu

A conversation on the Commission on the Social Status of Black Men and Boys
On Monday, March 14, experts, members of Congress, and members of the commission discussed the unique role of the newly established commission.

Confronting the challenges facing men and boys

Brookings’s Center on Children and Families has kicked off a multi-year project to examine the challenges facing boys and men and to identify ways to foster greater male flourishing and agency. Through **numerous reports**, and more recently a widely cited and discussed **book**, Senior Fellow Richard Reeves has revealed the ways in which men are struggling in education, the workplace, and families. One of the early events in this project was a Brookings-hosted **conversation** on the role of the Commission on the Social Status of Black Men and Boys, which included members of Congress and members of the commission. The discussion prompted Representative Frederica Wilson (D-Fla.) to invite Reeves and panelists to Miami to continue the conversation as it relates to work she is doing to provide at-risk boys with alternatives to a life of crime and violence.

Expanding representation in economic analysis

A **November 2021 blog** from Brookings Metro Senior Research Associate Robert Maxim and co-authors looked at the economic impact of excluding data on Native Americans from the Bureau of Labor Statistics (BLS) monthly job report. By February 2022, for the first time, BLS released monthly data on American Indian and Alaska Native unemployment, promoting timely understanding of how an uneven economic recovery has affected historically overlooked communities.



THE IMPACT OF OUR WORK

Technology

New technologies promise greater economic prosperity and breakthroughs in science and medicine, but they also threaten to usher in greater inequality and new forms of surveillance and repression. A central challenge democratic societies face is how to govern advanced technologies in a way that reinforces liberal norms and values while outcompeting authoritarian models.



A surveillance camera is seen in front of the U.S. Capitol building in Washington, D.C., U.S. (February 2022, REUTERS/Brendan McDermid)

Shaping how democratic societies can responsibly deploy advanced technologies

Technology policy has become a defining issue of global politics. Digital platforms and infrastructures have fostered greater connection and community around the world, but they have also empowered malicious actors and regimes. With that in mind, Brookings established the Global Forum on Democracy and Technology to develop shared practices and policies for emerging technologies that can strengthen democratic societies around the world. Reports like **“Winning the Web,”** in which Fellow and Policy Director of the Artificial Intelligence and Emerging Technology Initiative Jessica Brandt and her co-authors showed that Chinese authorities manipulate search results and preceded shifts in major search engines, have already demonstrated the Global Forum’s high-level impact.

Ushering in the democratic future of the internet

The Biden administration and 60 partners have put forward a new code of practice for how democratic nations should engage with the internet: the **Declaration for the Future of the Internet**. On June 22, Brookings’s Center for Technology Innovation hosted a **conversation** with two of the lead architects of the declaration: Tim Wu, the White House special assistant to the president for technology and competition policy, and Peter Harrell, the White House special assistant to the president and senior director for international economics and competitiveness. Experts also discussed the potential effect of the Declaration, contextualizing it against the global struggle for democracy.

Since its launch in 2019, the Artificial Intelligence and Emerging Technology Initiative has driven impact on urgent technology policy issues at the local, national, and global levels.



An expert panel discusses the aspiration and potential effect of the Biden administration’s Declaration for the Future of the Internet, contextualizing this new effort in the global struggle for democracy. (June 2022, Paul Morigi)

\$10B

Research on the value of a robust growth center initiative informed a new \$10B program to create a series of up to 20 technology and innovation centers across America.

Creating new tech centers across America

Senior Fellow Mark Muro’s research on the value of a **robust growth center initiative** directly informed a new \$10 billion program to create up to 20 technology and innovation centers across America. Funded by the **CHIPS and Science Act of 2022**, the tech hubs will promote collaboration among industry, higher education, and government to foster local innovation and talent development focused on industries of the future, and help close geographic divides that for too long have eroded national economic prosperity and social cohesion.

Advancing a tech equity agenda

The modern world is shaped by technological innovation, from AI to broadband expansion. Through **congressional testimony** and conversations with White House officials like **Labor Secretary Marty Walsh** and **Deputy Director for Science and Society Alondra Nelson**, Nicol Turner Lee, director of Brookings’s Center for Technology Innovation, cemented herself as a leading expert in how to address racial biases in algorithms and machine learning, closing the digital divide, and preparing the workforce for the digital future.



Secretary Marty Walsh ✓
@SecMartyWalsh

I'm on live with @BrookingsInst to talk about how expanding apprenticeship and job training opportunities will shape the future of our workforce. #NAW2021 #FutureofWork

Tune in:



brookings.edu
The future of work and the workforce: A conversation with US Secretary of Lab...
Technological innovations continue to reshape industries, occupations, and business organizations, alter demands for labor and skills, and change working ...

Technology’s impact on the human condition and natural world

Looking into the future can be difficult and often problematic, but sometimes it proves useful to imagine what innovations might resolve today’s problems and make tomorrow better. In the new book **Breakthrough: The Promise of Frontier Technologies for Sustainable Development**, 15 distinguished international experts examined how technology will affect the human condition and natural world within the next ten years. Their stories reflect major ambitions for what the future could bring and offer a glimpse into the possibilities for achieving the U.N.’s ambitious Sustainable Development Goals. The volume was edited by Brookings Center for Sustainable Development Senior Fellows Homi Kharas and John McArthur, alongside Izumi Ohno of the JICA Ogata Research Institute.



THE IMPACT OF OUR WORK

Global Cooperation

In a constantly changing world that’s also more connected than ever before, countries need to work together to build and support frameworks that help all communities thrive.



The Center for Universal Education at Brookings celebrated its 20th anniversary this year with a standing-room-only-crowd of international education advocates and policymakers. Pictured: Atenea Rosado Viurques, Halimatou Hima, Bhawana Shrestha, and Suman Sachdeva (from left). (September 2022, Christopher Duggan)

Renewing multilateralism and international cooperation

From the uneven COVID-19 economic recovery, energy crisis, supply chain issues, and rising inflation rates, we are experiencing a multitude of shocks seldom seen in the past. This has highlighted the importance of a renewed focus on global cooperation in an increasingly interdependent world. In response to the shifting economic and political landscape, Brookings’s Global Economy and Development program conducted a global survey on multilateralism and proposed key recommendations on ways to significantly reform the multilateral system.

for the future. The Big Education Conversation will ultimately support a million local, regional, and national conversations with students, parents, educators, and policymakers around the world to discuss their beliefs and hopes, and develop a shared vision for education in their community or country.



Today, a coalition of partners including the @BrookingsInst Center for Universal Education launched #BigEdConversation—an initiative to help communities around the world come together and talk about what education is really for.

Learn how to get involved: bit.ly/3DN7PUv

The Big Education Conversation is a global initiative to get people talking about what education is really for and how it should change for the future.

A million inclusive conversations to transform education

Conversations about the purpose of education are important in transforming education systems. At the 2022 UN Transforming Education Summit, the Center for Universal Education (CUE) at Brookings launched **The Big Education Conversation** — a global initiative to get people talking about what education is really for and how it should change



\$60B

Global corporate investment in artificial intelligence reportedly reached \$60 billion in 2020 and is projected to more than double by 2025.

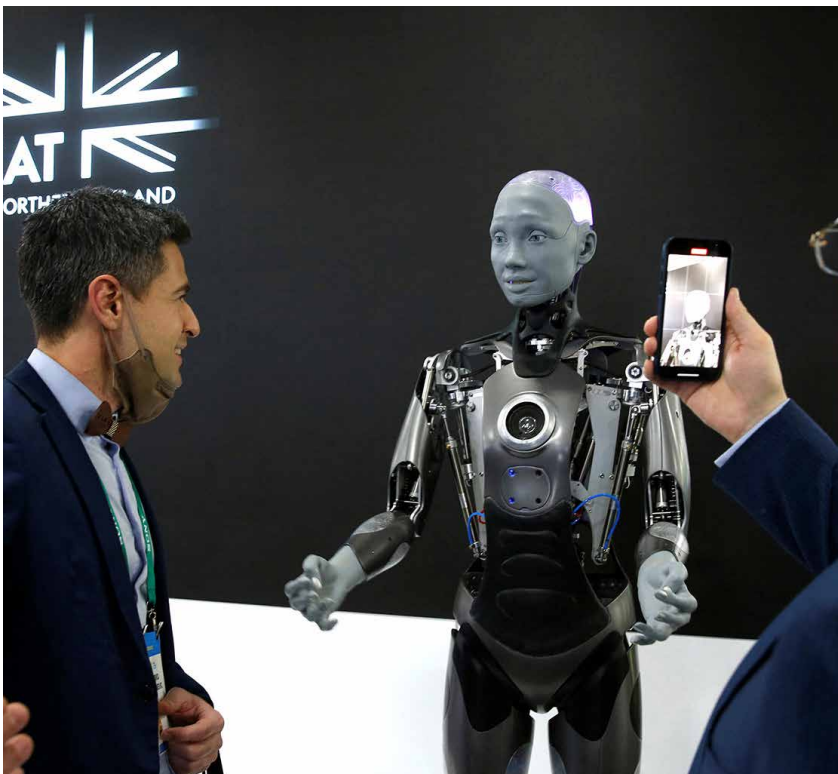
Strengthening international cooperation on AI

Global corporate investment in artificial intelligence reportedly reached \$60 billion in 2020 and is projected to more than double by 2025. As AI becomes ever more widespread, it is increasingly important to step up international cooperation around its development, deployment, and regulation. With this in mind, the Brookings-CEPS Forum for Cooperation on AI published a **progress report** exploring ways to align policymaking efforts. The authors focused on the issues and policy domains most ready for enhanced collaboration and the instruments and forums that could be leveraged to achieve meaningful results in advancing

international AI standards, regulatory cooperation, and joint research and development projects.

Launching Foresight Africa

The Africa Growth Initiative’s (AGI) annual **Foresight Africa report** aims to capture top priorities for the region and offer recommendations for policymakers to preserve economic gains of recent decades. To further engagement and dialogue with key decision-makers, AGI launched the 2022 report in four African cities — Accra, Nairobi, Kampala, and Kigali — with events on topics such as youth, health, gender, climate change, and more. The new **Foresight Africa podcast** has also garnered listenership and interest across and outside Africa, especially among African youth.



Ameca, a humanoid robot by Engineered Arts, interacts with attendees at the entrance to the UK Pavilion during CES 2022 in Las Vegas, Nevada, U.S. (January 2022, REUTERS/Steve Marcus)



Africa is facing the dual challenges of climate change and insufficient access to electricity.

Thank you to [@BrookingsInst](#) & [@Aloysiusordu](#) for the invitation to contribute to Foresight Africa 2022, alongside so many distinguished experts.





THE IMPACT OF OUR WORK

Climate Change

The climate crisis is about people’s lives. It’s about where we live and what we eat. It’s about jobs, clean water, and national security. It’s about our health. It’s about our future. To meet the climate challenge, Brookings brings together the world’s experts to champion fact-based solutions.



Brookings Initiative on Climate Research and Action hosted First Minister of Scotland Nicola Sturgeon to discuss Scotland’s role in tackling the global climate crisis. (May 2022, Paul Morigi)

BICRA champions climate change solutions

Stabilizing climate change is the only path to a more equitable and sustainable future. And getting there will require research-based, objective, and practical solutions for local, national, and global leaders and policymakers in both the public and private sectors. **The Brookings Initiative on Climate Research & Action (BICRA)** experts are generating data-driven and actionable insights to meet the climate challenge and seize opportunities for climate-resilient growth around the world. From international climate negotiations to city planning, from the private sector to academia, and from policymaking to policy implementation, the depth and breadth of our expertise is hard for any other organization to match.

Explaining the impacts of climate change on the global energy supply

Since the U.N. Climate Change Conference, several Brookings Foreign Policy experts have had valuable conversations about what needs to be done to meet climate targets. In May, Fellow Samantha Gross hosted **Scotland’s First Minister Nicola Sturgeon** to discuss Scotland’s commitment to climate targets and renewable energy sources. Gross also joined Nonresident Fellow David Victor and senior Pentagon officials to consider how the U.S. Department of Defense is meeting the challenges of climate change. Brookings experts emerged as leading voices on how the war in Ukraine might impact fuel supply chains and the global agenda to combat climate change.

200

countries agreed on the Glasgow Climate Pact, which will accelerate action on climate this decade.



“This is the most important issue in the world,” said Senior Fellow Amar Bhattacharya closing out a Brookings panel on how a “Climate Club” among G-7 leaders could propel action toward collective climate goals. (October 2022, Brookings)



U.S. President Joe Biden attends the opening session of the UN Climate Change Conference (COP26) in Glasgow, Scotland. (November 2021, REUTERS/Erin Schaff)



Climate disasters cost the U.S. \$95 billion in damages in 2020 alone and since 1980, extreme climate events have cost over \$2 trillion. [@sanjay_patnaik](#) explains why it is critical to understand climate risk:



Taking action on climate policy

Brookings Senior Fellow Amar Bhattacharya co-chaired the U.N. Secretary-General’s Independent Expert Group on Climate Finance and was deeply involved in global climate deliberations in the lead-up to the U.N. Climate Change Conference in Glasgow (COP26). He served as adviser to the Coalition of Finance Ministers for Climate Action and to the COP26 presidency. At the conference, nearly 200 countries agreed on the Glasgow Climate Pact, which will accelerate action on climate this decade.

Strengthening climate resilience around the world

Thirty years ago, Nonresident Senior Fellows Warwick McKibbin and Peter Wilcoxon developed the **G-Cubed model** — an intertemporal general equilibrium model of the world economy. The model has been used for numerous purposes over the past three decades, but recently central banks around the world, including the Reserve Bank of Australia, the Bank of Canada, and the European Central Bank, have employed the model to stress-test their financial systems for climate change. The model is also being used by the Australian, New Zealand, and Canadian governments to help design their climate policies. The Network for Greening the Financial System, a network of 114 central banks and financial supervisors, has begun a collaboration with McKibbin and Wilcoxon to explore incorporating insights from the G-Cubed model into their **climate scenarios**.



Our Culture

At Brookings, we champion issues of diversity and inclusion across all aspects of our work. We strongly believe that our commitment to running our organization with equity and transparency has helped us to maintain our position as the number one think tank in the world.



Brookings staff tour the “¡Presente! A Latino History of the United States,” exhibit at the Smithsonian National Museum of American History. (October 2022, Brookings Network)

Prioritizing diversity in our workforce

In order to produce high-quality research that informs innovative, practical policy recommendations, we must strive for a workplace that represents a wide range of experiences, perspectives, and personal backgrounds. This means aspiring to offer an inclusive and welcoming workplace where people feel heard, appreciated, and empowered to fully participate in Brookings’s mission — and holding ourselves accountable when we can improve. To that end, we publish our workplace and Board of Trustees **demographics** every year. This not only lets us track progress on our continued journey toward greater diversity, equity, and inclusion, but enhances the relevance and substance of our work, and helps us adhere more closely to our guiding principles of quality, independence, and impact.

Opportunities for learning

Recognizing that prioritizing diversity requires each and every employee at Brookings to understand our values, this year we have formalized a diversity, equity, and inclusion training curriculum. With modules on anti-harassment and discrimination, building a respectful workplace, and recognizing and mitigating bias, we can now be confident that every new hire shares the same groundwork from which we can build an inclusive community. We also honor and celebrate the diversity of our community through Heritage Month programming events that teach staff about the broader contexts of race, gender, gender identity, age, sexual orientation, and other identities we all bring to work. These events are all employee-generated, grounding our programming in staff interests and ideas.

Brookings aspires to offer an inclusive and welcoming workplace where people feel heard, appreciated, and empowered.



Brookings staff view the National Arab American Heritage Month art gallery walk. (April 2022, Ariel Simons)



DEI at work

Brookings research programs are leading important efforts to promote inclusion, equity, and diversity.

The Echidna Global Scholars Program

The Center for Universal Education hosts scholars from around the world for a six-month fellowship to conduct research focused on improving learning opportunities and life outcomes for girls, young women, and gender non-conforming people in the Global South. During the fellowship, scholars develop their leadership and evidence-based policy skills, build substantive knowledge on gender and global education issues, and expand their pathways for impact. The Echidna Alumni Network, a growing community of practice aimed at promoting significant, sustained, collective influence on gender-transformative education globally and locally, currently supports a network of 33 scholars from 20 different countries.

Supporting diversity in economic policy

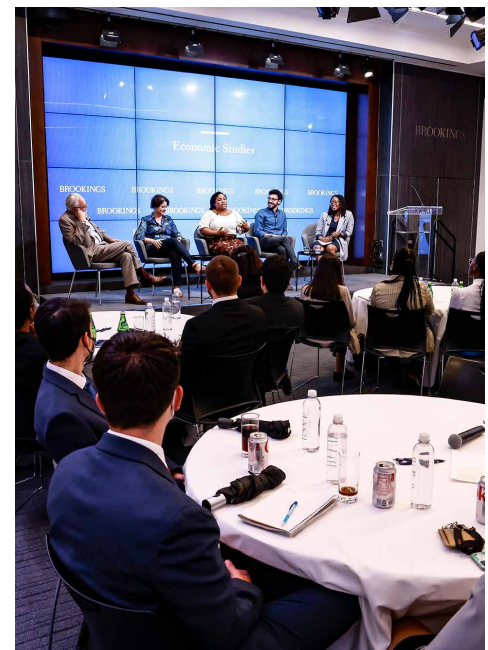
The lack of diversity in the economics profession has drawn increasing attention over recent years. With economists playing such an important role in policy, ensuring diverse voices in this policy space is critical. To help diversify the pipeline of future scholars and foster a network of support for a new generation of economists, scholars and research staff from Brookings Economic Studies program held a panel session for students taking part in the American Economic Association Summer Program at Howard University. Staff shared perspectives on pursuing research assistant roles, which are often a starting point for those going on to graduate education, and how to succeed and leverage those roles for future success. And, at a **reception** earlier this year, the Hutchins Center on Fiscal and Monetary Policy celebrated the work by members of graduate students from the Sadie Collective — a group for and by young Black women in economics and related fields.

Investing in our interns

As part of our ongoing work to make our recruitment process as inclusive as possible, we have committed to ensuring that all interns at Brookings are paid, beginning in 2023. This opens the door to policy research careers to individuals from a wide range of backgrounds and strengthens our effort to bring diverse perspectives into all aspects of our work.

A commitment to flexible working

Brookings has listened closely to employees to understand their needs and preferences for better work-life balance, flexibility, and more comfortable workspaces. The result is a hybrid work policy that allows employees to emphasize using in-person time for teamwork and social activities. We've also implemented an alternative work arrangement policy to allow some workers to be fully remote or have remote periods throughout the year.



Participants in Howard University's 2022 AEA Summer Training Program listen to a panel moderated by Brookings Senior Fellow David Wessel. (June 2022, Paul Morigi)



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Every Dollar Has Impact

Brookings is committed to identifying and solving the world's most pressing challenges — from supporting economic resilience and racial justice to promoting global security and cooperation to strengthening democracy and tackling climate change.



Our scholars' cutting edge, independent research and analysis is firmly grounded in truth and facts in the service of the public good. We are committed to fostering the civil debate that is at the heart of democracy and informing constructive and meaningful policy solutions.

Every dollar you donate to Brookings goes toward our mission to solve the problems facing society at the local, national, and global levels. Your support strengthens our ability to build a diverse body of research, disseminate our ideas, and generate policy recommendations, and keeps Brookings events and the work of our scholars free and accessible to all.

Support diverse voices

At Brookings, we're proud to be nonpartisan and independent. That often means stimulating debate among scholars whose views don't necessarily align, which is the cornerstone of the type of open-minded inquiry that leads to effective change.

Engage with Brookings

As a Brookings donor, you'll join a community of individuals and organizations dedicated to improving lives and livelihoods

and enjoy frequent opportunities to engage directly with our scholars. You'll be invited to a wide variety of exclusive events with Brookings experts, where you'll hear first-hand about their research and build relationships with people working to inform smart policy and drive real change.

Invest now in making a difference

Want to help lead the change? No other organization has the respected voice, depth of expertise, and global reach that Brookings does. We're focused on igniting policy change that makes an impact on people's lives, both now and in the future. Your support is crucial as we look to the future with hope. Together we can ensure that Brookings remains on the cutting edge of policy research for years to come. We hope you will join our efforts to make the world a better place through improved public policy that leads to action.

To learn more about supporting the Brookings Institution, please reach out to Tamara O'Neil, vice president for institutional advancement, at 202.797.6220 or development@brookings.edu.

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	Without Donor Restrictions	With Donor Restrictions	FY 2022 TOTAL	FY 2021 TOTAL
OPERATING ACTIVITIES				
Revenue and Support				
Investment return designated for operations	\$15,560	\$6,068	\$21,628	\$18,893
Grants, contracts, and contributions	7,768	62,450	70,218	46,967
Program services	1,298	-	1,298	1,238
Brookings Press	1,529	-	1,529	1,374
Other revenue	133	-	133	85
Net assets released from restrictions	63,112	(63,112)	-	-
Total Operating Revenue	89,400	5,406	94,806	68,557
OPERATING EXPENSES				
Program Services				
Economic Studies	14,014	-	14,014	14,018
Foreign Policy	10,629	-	10,629	11,213
Global Economy and Development	11,950	-	11,950	10,788
Governance Studies	10,124	-	10,124	9,314
Brookings Metro	9,630	-	9,630	8,444
Institutional Initiatives	1,463	-	1,463	3,406
Brookings Press	2,012	-	2,012	1,827
Communications	4,599	-	4,599	4,647
Total Program Services	64,421	-	64,421	63,657
Supporting Services				
Management and general	19,163	-	19,163	17,741
Fundraising	2,845	-	2,845	2,799
Total Operating Expenses	86,429	-	86,429	84,197
Change in net assets before non-operating activities	2,971	5,406	8,377	(15,640)
NON-OPERATING ACTIVITIES				
Investment Return in Excess of Amounts Designated for Operations				
Realized gain (loss) on sale of investments	37,401	6,068	43,469	16,279
Unrealized gain (loss) from investments	(57,286)	(15,076)	(72,362)	88,649
Interest and dividends, net	1,271	-	1,271	454
Investment return designated for operations	(15,560)	(6,068)	(21,628)	(18,893)
Total investment return (loss) in excess of amounts designated for operations	(34,174)	(15,076)	(49,250)	86,489
Total Non-Operating Activities	(34,174)	(15,076)	(49,250)	86,489
Change in Net Assets Before Post-Retirement Related Changes	(31,203)	(9,670)	(40,873)	70,849
Post-retirement related changes	214	-	214	322
Change in Net Assets	(30,989)	(9,670)	(40,659)	71,171
Net assets, beginning of year	272,355	234,780	507,135	435,964
Net assets, end of year	\$241,366	\$225,110	\$466,476	\$507,135



OUR FINANCIALS

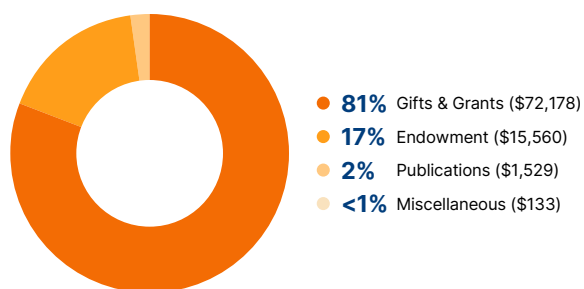
Statement of Financial Position

Fiscal Years Ended June 30, 2022 and 2021 (in thousands) | Preliminary and Unaudited*

	FY 2022 TOTAL	FY 2021 TOTAL
ASSETS		
Cash and cash equivalents	\$38,990	\$37,112
Grants, contributions and accounts receivable, net	30,420	32,895
Investments - Endowment	416,851	460,563
Investments - Other	13,968	9,038
Property and equipment, net	26,176	26,106
Other assets	2,594	2,530
Total assets	528,999	568,244
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	7,365	6,746
Notes payable, net	43,036	43,837
Accrued compensations	2,856	2,895
Accrued post-retirement benefit obligation	768	982
Deferred revenue	8,498	6,649
Total Liabilities	62,523	61,109
Net Assets		
Without donor restriction	241,366	272,355
With donor restriction	225,110	234,780
Total Net Assets	466,476	507,135
Total Liabilities and Net Assets	\$528,999	\$568,244

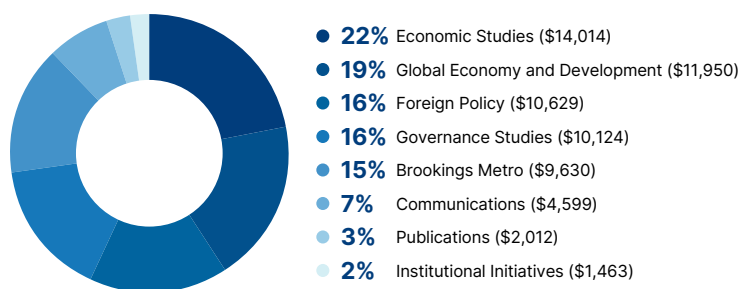
FY 2022 Operating Revenues

(total \$89,400)



FY 2022 Program Services Expenses

(total \$64,421)



Notes: As a nonprofit and scientific organization, Brookings is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code. The Institution also qualifies as a publicly supported organization under section 170(b)(1)(A)(vi) of the code. Brookings's policy is to make an annual investment spending allocation for the support of operations. This amount is calculated based on 70% of the prior year's spending adjusted for inflation and 30% of 5% of the market value of the investments as of December 31 of the prior fiscal year. Certain reclassifications of prior year balances have been made to conform to the current year presentation.

* A copy of the Institution's audited financial statements is available by visiting [brookings.edu](https://www.brookings.edu)

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