PRESIDENT’S YEAR-END UPDATE

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THE CHALLENGES BEFORE US

The Wall Street meltdown presents the Manhattan Institute with a two-front challenge. The first is to develop the policies that will best help New York City and the nation recover from the crisis and reduce the chance that another will occur. Second, and more broadly, the Institute will need to mount a spirited and intellectually rigorous defense of free-market principles against those seeking to use the current upheaval to condemn capitalism in general. On this score, we agree with *New York Times* columnist Tom Friedman, who recently observed: “We need to fix capitalism, not install socialism.”

The Institute’s brand of serious, nonpartisan, and innovative thinking is perfectly suited to the dramatic times that we’re now living in. In fact, it is in periods of crisis that ideas—and the institutions that generate them—matter most. Thirty years ago, when conventional wisdom held that New York had become “ungovernable” and America faced inevitable decline, a group of business leaders came together to create a think tank that ultimately helped provide the ideas that saved the city and reenergized the country. Now, with your help, the Manhattan Institute will rise to the occasion once again. If we work hard, stick to our principles, and have faith in the resilience of the citizens of this city and this country, better days are sure to follow.

MI & *CITY JOURNAL*: RISING TO THE OCCASION

In the days following 9/11, the editors of *City Journal* tore up the nearly complete Autumn 2001 issue and, in short order, put together an entirely new one, which grappled with the new realities facing New York and the nation. The credit crisis represents nothing less than a financial 9/11, and, once again, *City Journal*’s editors rose to the challenge by scrapping the nearly complete Autumn 2008 issue and commissioning a new package of “After the Wall Street Hurricane” articles that examine the financial crisis and its implications. Three of the Institute’s brightest stars—Nicole Gelinas, E. J. McMahon, and Steve Malanga—are featured in the issue.
E. J. McMahon, in his City Journal article, examines the “fiscal reckoning” facing the Empire State now that it can no longer count on Wall Street profits to fund its ever-increasing budget. No one knows the ins and outs of New York State government better than E. J. He knows where the bodies are buried and who put them there, and now, thanks to his new “See Through New York” website—which details every single contract, budget item, and public employee’s salary in the entire state—we do as well. Governor David Paterson has shown himself to be a student of E. J.’s work. Anyone running for mayor should be as well.

Steve Malanga’s piece, “We Don’t Need Another War on Poverty,” is an intellectual tour de force that warns against a return to the “tin-cup urbanism” of the 1960s and ’70s. Steve’s data-driven analysis and journalistic clarity are exactly what our public conversation needs during these uncertain times. So we are pleased to announce that, in addition to working for City Journal, Steve has become a contributing editor at RealClearMarkets.com and that the Institute has created a new feature on that site called “Facts and Fallacies,” which is designed to bring greater clarity to our economic discourse.

The work of these fine scholars is only the start of what will be an ongoing initiative. On October 22nd, the Institute convened a major conference in New York City that discussed the implosion of the financial markets and what the effects will be for New York City and State. PBS/Thirteen chose to host this event on its Thirteen Forum website, one of several it has hosted since entering into a partnership with us. The conference can also be viewed

Nicole Gelinas’s lead article, “Storm-Proofing the Economy,” discusses how America can begin to rebuild its shattered financial sector. Nicole is one of those burning intellects that justify a think tank’s existence. Since September, more than a dozen of her articles on the financial crisis have won accolades, including the following from the Washington Examiner’s business columnist: “This not only is the best article on the Wall Street mess I have found. It is the best financial article I have read in many years.” Although now is not the time for “I told you so’s, it deserves to be noted that Nicole has been warning of a looming financial crisis for years. If there were a Cassandra Award for speaking the truth during a bubble, Nicole’s name would surely be on it.

New Yorkers have a clearer view of how their state and local tax dollars are spent thanks to www.SeeThroughNY.net, a transparency website unveiled in midsummer by the Empire Center for New York State Policy.

The initial version of the site offers searchable databases of:
- the entire New York State payroll of more than 263,000 employees as well as many of the state’s largest public authorities, all cross-referenced by name, title, branch of government and agency;
- current teacher union contracts and school superintendent contracts for the state’s 733 school and BOCES districts;
- operating expenditures of both houses of the Legislature; and
- the Legislature’s pork-barrel, or “member item,” spending for 2008-09.

In the site’s first two months, more than 365,000 unique visitors downloaded more than 1.6 million pages from SeeThroughNY.net, which received heavy statewide media coverage and was linked on news sites and blogs across the country. The Empire Center will continue to expand SeeThroughNY as the hub of a statewide network through which taxpayers can share, analyze and compare data from local governments and school districts throughout New York.
in the archives section of the Manhattan Institute’s website. MI scholars and prominent business leaders addressed such topics as “The Roots of the Current Crisis,” “Balancing New York’s Books,” and “Reinventing the City’s Economy.” All are subjects that will be at the forefront of the Institute’s work in the months to come.

Carl Schramm, the visionary head of the Ewing Marion Kauffman Foundation, an organization that is singularly dedicated to making sure that the current crisis of capitalism and extended government intervention is a temporary one, delivered the conference’s keynote address. Dr. Schramm argued that entrepreneurs are the lifeblood of the American economy and warned against overreactions to the financial crisis that would cause harm to America’s long-term competitiveness. As Dr. Schramm put it:

Growth, not government, offers the strongest form of economic security. The only way freedom can be made secure for any individual is within a growing economy. Political freedom depends on economic expansion. Only capitalism can make wealth and liberty at the same time. Government-imposed shortcuts produce neither.

THE CURE FOR WHAT AILS US: PHARMACEUTICAL INNOVATION

Those who favor entrepreneurship over government as the engine of medical progress have steadily been losing ground in the court of public opinion—despite advances in the lab and the marketplace. Those who favor free-market and consumer-centered health care—as we do—are being portrayed as the culprits behind ever-rising health-care costs.

MI’s resident polymath, Peter Huber, eloquently describes what’s at stake in his brilliant new City Journal article, “Curing Diversity.” He points out the divergence between the rhetoric of equal treatment and access to health care, which the government takes upon itself to guarantee, and the reality of modern pharmacology, which develops treatments based on the genetic differences among patients. However awkward it may be, we are all “separate and unequal” from a genetic standpoint. The article is worth quoting at length:

So the stage is set for a long battle between radically new medical science and a senescent, unscientific vision of how diseases are cured and what the “health-care system” ought somehow to deliver. Much of the battle will be fought at the FDA, which is able to see things both ways, because it now has two separate brains humming under its hat. What health care most needs is less of the old brain and more of the new. That policy alone will improve the quality of medicine and lower its cost more than any development since germs were exposed and immunology became a science almost a century and a half ago.

This City Journal article presages a forthcoming book by Peter that will discuss how this new generation of life-saving drugs could lead to a less expensive and more effective health-care system—if we allow innovation, spurred by the private sector, to continue.

To help bring the FDA into the 21st century, this fall MI’s Center for Medical Progress launched Project FDA to offer advice on how regulatory procedures can be redesigned so that they accelerate, rather than impede, medical progress. To lead this effort we chose the agency’s former top economist, Tomas Philipson. Tomas will serve as the
In his report, Peter follows up on an argument that he first made in his 2005 book *The Bottomless Well*: America needs to build a unified “backbone” electric grid that “will let cheap power chase high demand around the clock and across the country” and hasten our transition from an oil-based economy to an electron-based one. Peter makes a compelling case that from an economic, environmental, and national security perspective the grid is the answer.

To draw attention to Peter’s new report, the Manhattan Institute organized a lapel-grabbing conference in Washington, D.C., that brought together a broad range of energy experts, regulators, and investors. Former New York governor George Pataki, who initiated the restructuring of New York’s electricity markets, joined Peter in discussing the steps necessary to create a 21st-century electric grid. The conference received a great deal of media attention, and it is probably not a coincidence that, soon after, both John McCain and Barack Obama began to mention on the campaign trail the need for a national electric grid.

America’s conventional infrastructure—our roads, rails, bridges, and tunnels inherited from Eisenhower nationally and Robert Moses locally—is in desperate need of investment. We have put it off because of the ever-grow-
ing costs and liabilities of entitlement politics. If we are to meet our vital infrastructure needs in this difficult economic period, policymakers are going to have to think anew and embrace the role the private sector can play in public infrastructure.

Earlier in the fall, the Institute convened a conference to discuss this issue. The event featured MI scholars and leading public officials who pointed to successful public-private infrastructure partnerships in Europe and Asia as models. The timing of our conference was fortuitous, as just two days earlier Governor Paterson announced that he was establishing a commission to study the role public-private partnerships can play in meeting New York’s vast infrastructure needs. The governor’s point person on this issue spoke at the conference and noted that she plans to work closely with MI scholars as the commission prepares its report.

On a related note, MI’s Urban Innovator Award was bestowed on Indiana governor Mitch Daniels this fall, in large part for his bold leadership on infrastructure. Although controversial at first, Governor Daniels’s decision to lease the Indiana Toll Road to a private company is now paying big dividends for Hoosiers—the Toll Road is well maintained, and the $3.8 billion Indiana received is being put to good use funding new transportation and infrastructure projects across the state. Our Urban Innovator Award was designed with people like Mitch Daniels in mind: leaders who are not afraid to take political risks and try new approaches to giving taxpayers the type of efficient and effective government they deserve.

“IT IS HEARTENING THAT THE MANHATTAN INSTITUTE—AN ORGANIZATION WHICH HAS DONE SO MUCH TO ADVANCE POLICY IN AREAS SUCH AS WELFARE REFORM, EDUCATION, AND PUBLIC SAFETY—IS PUTTING THEIR INTELLECTUAL CAPITAL TO WORK ON INFRASTRUCTURE ISSUES.”

—U.S. Secretary of Transportation Mary Peters

MOVING MEN INTO THE MAINSTREAM:
THE NEWARK STORY

The Manhattan Institute played a major role in the greatest public policy success of the 1990s: the massive movement of women from lives of welfare and dependency to lives of work and self-sufficiency. Now, through our “Moving Men into the Mainstream” initiative, MI is working to apply many of the same principles to the other side of the demographic equation: men.

The centerpiece of our work is a partnership with Mayor Cory Booker in Newark, New Jersey, where we
are working hand-in-hand with his administration to design and implement a comprehensive prisoner-reentry program, one that focuses on rapid attachment to work. The program is built on the understanding that ex-offenders are more likely to transition back into society, and less likely to offend again, if they are presented with a job opportunity as soon after release as possible.

This fall, MI was honored to participate in an announcement that the federal government has awarded the City of Newark a $2 million grant to implement this path-breaking effort, which will be matched by another $3 million in private donations. This grant is the culmination of over a year of effort by the Manhattan Institute, the City of Newark, the Nicholson Foundation, and the F. M. Kirby Foundation. We are optimistic that this initiative will come to represent the next “big idea” in urban policy and bring about the kind of sea change that welfare reform represented in the 1990s.

Moving men (and many women) into the mainstream is exactly what George McDonald, the 2008 recipient of MI’s $100,000 William E. Simon Lifetime Achievement Award for social entrepreneurship, has been doing for over 20 years. Over the past two decades, McDonald’s Doe Fund has evolved from a modest effort to feed the homeless into a comprehensive program that has enabled thousands of homeless and newly released prisoners to build productive, self-sufficient lives for themselves. George McDonald is a true New York hero, and the Institute was pleased to honor him at our Social Entrepreneurship Award Dinner on October 27th. Five other social entrepreneurs were also given $25,000 prizes in addition to welcome public recognition.

The Institute has long believed that providing a quality education is the best way to ensure that citizens are prepared to fully participate in the economy and contribute to society. Of course, how to achieve that goal is a subject of great debate, one that continues to be shaped by MI scholars Jay Greene and Marcus Winters. Jay and Marcus’s latest study debunks the claim that the No Child Left Behind Act’s testing mandates in reading and math force teachers to “teach to the test” at the expense of other subjects such as science. In fact, their study of test scores in Florida showed just the opposite to be true: students who improved in math and reading also improved in science. City Journal contributing editor Sol Stern also continues to provide the type of “big picture” thinking that is so desperately needed in education policy. His important article in the summer issue of City Journal, “A Marshall Plan for Reading,” reinforced Sol’s argument that curriculum reform must remain an important piece of the overall education reform debate.

AMERICAN UNIVERSITIES: REACHING OUT TO THE NEXT GENERATION

In his eloquent address at this fall’s Wriston Lecture (later reprinted in the Wall Street Journal), U.S. Supreme Court Justice Clarence Thomas noted, “As I have traveled across the country, I have been astounded just how many of our fellow citizens feel strongly about their constitutional rights but have no idea what they are, or for that matter, what the Constitution says.” It is exactly this concern—that a proper understanding of the ideas and institutions that underpin American society is not being passed on to the next generation—that animates the work of our Center for the American University.

The Manhattan Institute was pleased this September when the New York Times recognized the impact that the Center for the American University’s Veritas Fund for Higher Education is having in a front-page article titled “Conservatives Try New Tack on Campuses.” The lengthy article profiled a number of the academic centers supported by the Veritas Fund that are working to bring about a revival of intellectual pluralism and the best traditions of liberal education at universities across the United States. While other organizations decry the sorry state of the academy, the Manhattan Institute, true to form, seeks
not just to criticize but to change the world we live in. CAU senior fellow James Piereson explained this “new tack” to Times readers by noting: “What we’re trying to do is actually go onto the campus and fund professors who have the support of their deans, provosts and colleagues and try to influence the undergraduate curriculum.”

In addition to these on-campus efforts, the CAU is also making a big splash online with its Minding the Campus website, which is fast becoming an indispensable source of the freshest thinking on the academy. CAU senior fellow John Leo’s articles and blog-posts continue to stir up debate in the blogosphere, as well in the pages of The Chronicle of Higher Education, the Wall Street Journal, and the New York Daily News. Contributing editor Charlotte Allen has also written a number of thoughtful essays, with two recent pieces—Balance of Power: A New Group Counters Leftist Agitprop in Middle East Studies” and “A Dark Age For Medievalists”—appearing in the Wall Street Journal and The Weekly Standard, respectively.

The CAU also continues to sponsor conferences and events that examine the state of the academy. This fall the CAU was pleased to host Charles Murray, who spoke about his new book, Real Education, in which he notes that currently it is far too easy for students to emerge from four years of college with little to no knowledge of Western civilization, political philosophy, economics, literature, or art. Charles’s book raises some provocative questions: What does it mean to be an educated person? What is the social function of the university today? Are they simply glorified trade schools? Or should they serve a higher purpose? All are questions that will continue to be at the core of the CAU’s important work.

**BIG THOUGHTS, BIG EVENTS**

Over the past 20 years, the Institute’s Walter B. Wriston Lecture has featured remarkably thoughtful and eloquent addresses by Nobel Prize winners, heads of state, and corporate leaders—and this year’s lecture by U. S. Supreme Court Justice Clarence Thomas ranks among the best. His address weaved his judicial philosophy together with his personal biography in such a way that all in the room were left with a deeper appreciation of both Justice Thomas and the rule of law. The lecture was such a hit that the editors of the Wall Street Journal decided to publish a large portion of it on their op-ed page under the title “How to Read the Constitution.”

This fall, in an effort to broaden the influence of The Road to Serfdom, we turned our annual F. A. Hayek Lecture into an event honoring the book published within the past two years that best reflects Hayek’s vision of economic and individual liberty. Dozens of nominations were received, and a committee of distinguished economists and journalists selected William Easterly’s The White Man’s Burden as the winner.

In his Hayek Lecture, Professor Easterly offered a devastating critique of international efforts to pour aid into the developing world and argued in favor of the Hayekian premise that aid should back bottom-up solutions to specific problems rather than grand, top-down master plans.
And finally on Thursday, November 13th—just a day before the start of a global summit on the financial-markets crisis—the Manhattan Institute hosted President George W. Bush at Wall Street’s historic Federal Hall, where he delivered a major speech defending free markets and free trade.

“History has shown that the greater threat to economic prosperity is not too little government involvement in the market, it is too much government involvement in the market,” the president said. “The long-term solution to today’s problems is sustained economic growth. And the surest path to that growth is free markets and free people.”

“The free market,” the president said, “is more than an economic theory. It is an engine of social mobility—the highway to the American Dream.”

We at the Manhattan Institute agree whole heartedly. In the coming year we are committed to offering an array of practical ideas that will strengthen the American Dream based on the principles of a free society—free markets and the rule of law.

Lawrence Mone
President

COMMUNICATING OUR IDEAS

Whatever you read, watch, or listen to, you’ll find Manhattan Institute scholars offering commentary. MI fellows are mainstays of broadcast and cable television and terrestrial and satellite radio. But their presence is not limited to traditional media outlets. MI podcasts boast tens of thousands of downloads, and thanks to a partnership with Pajamas Media, our scholars have a regular voice on the new medium of internet television.

Our scholars continue to be among the most prolific writers in the think tank world—authoring nearly two op-eds a day in leading newspapers and magazines, a third of which are reprinted in other newspapers or picked up by such leading websites as RealClearPolitics.com, FrontPage.com, and Instapundit.

MI fellows’ constant media presence has been instrumental in increasing traffic to our many websites. Manhattan-Institute.org and City-Journal.org experienced nearly 20% and 35% more pageviews, respectively, as of November 2008 than all of last year.

The Manhattan Institute released 15 reports in 2008, garnering extensive media attention. For example, the Institute’s first annual Index of Immigrant Assimilation was mentioned over 150 times in national and local papers and magazines, such as the Washington Post, USA Today, The Economist, Governing, the San Diego Union-Tribune, and El Diario.
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The Mission of the Manhattan Institute is to develop and disseminate new ideas that foster greater economic choice and individual responsibility.

For 30 years the Manhattan Institute has been an important force in shaping American political culture. We have supported and publicized research on our era’s most challenging public policy issues: taxes, health care, energy, the legal system, policing, crime, urban life, education, race, culture, and many other topics.

We have won new respect for market-oriented policies and helped make reform a reality. We have cultivated a staff of senior fellows and writers whose provocative books, reviews, interviews, speeches, articles, and op-ed pieces communicate our message and influence the debate.

From our founding, support for books has been a unique feature of the Manhattan Institute’s approach. We ensure that our authors meet the rigorous intellectual and editorial standards demanded by major publishers, and we promote the books to the media, opinion leaders, and the general public.

Our most successful books have opened new intellectual frontiers and given impetus to whole movements for political and social reform. Most recently, David Gratzer and Regina Herzlinger received wide acclaim for their books articulating solutions to the problems confronting the U.S. health-care system, The Cure and Who Killed Health Care? Herman Badillo’s controversial One Nation, One Standard challenged the received wisdom of liberal social policy, asking Hispanics to embrace self-reliance and assimilation in order to achieve prosperity.

Peter Huber’s and Mark Mills’s The Bottomless Well was one of Bill Gates’s top five books for 2005. Huber and Mills argue against the naysayers of energy policy and show that technology is making energy supplies inexhaustible. We can also point to the acclaimed landmark study of race in the United States, America in Black and White: One Nation, Indivisible, by Stephan and Abigail Thernstrom; Walter Olson’s provocative and much-discussed The Excuse Factory: How Employment Law Is Paralyzing the American Workplace; and Someone Else’s House: America’s Unfinished Struggle for Integration, by Tamar Jacoby.

Our quarterly, City Journal, is a cutting-edge magazine about culture, urban affairs, and civic life. Through subscriptions, citations, reprints, and its website, City Journal commands the attention of the people who seriously think about the state of American cities and urban policies. To date, 17 compilations of City Journal essays—on topics ranging from immigration to marriage to education—have been released as books and received wide acclaim.

The Manhattan Institute’s program of luncheon forums, conferences, and publications reaches a broad, diverse audience. As a result, our ideas are taken seriously—even by those who disagree with us. And our prescriptions are often put into practice. Some of the country’s most innovative mayors, governors, and policymakers have acknowledged a debt to the Manhattan Institute, as have many influential writers, journalists, and authors.

Combining intellectual seriousness and practical wisdom with intelligent marketing and focused advocacy, the Manhattan Institute has achieved a reputation for not only effectiveness, but also efficient use of its resources. Through a continuing emphasis on quality, we hope to sustain and augment our record of success.

The Manhattan Institute is a 501(c)(3) non-profit organization. Contributions are tax-deductible to the fullest extent of the law.

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