



YEARS OF TURNING IDEAS INTO ACTION





LETTER FROM THE PRESIDENT

As we reflect on the Pacific Research Institute's work in 2024, I am filled with gratitude for our dedicated team and our wonderful supporters who have helped PRI advance the cause of freedom and opportunity during another pivotal year.

California continues to be ground zero in the national battle of ideas. Under Gov. Gavin Newsom's so-called "California Way," state leaders are pushing policies that raise taxes, burden businesses, and undermine personal freedom—all the while failing to address real challenges like homelessness, rising crime, and a broken education system. But PRI is undeterred. We are proud to be the intellectual home of free-market ideas on the West Coast, offering Californians—and Americans nationwide—real solutions grounded in liberty, entrepreneurship, and individual responsibility.

One of PRI's proudest achievements this year was our role in the landmark U.S. Supreme Court case, *Grants Pass v. Johnson*. PRI's amicus brief inspired the Court's decision to remove legal barriers that had prevented cities from enforcing commonsense rules against tent encampments that have taken over our streets and parks. This victory represents a critical step toward reclaiming our cities from the failures of big government programs.

We also sounded the alarm nationally against the spread of what Gov. Newsom calls "the California Way." Our book, *The California Left Coast Survivor's Guide*, co-authored by PRI's Kerry Jackson and Tim Anaya, has become a rallying cry for those fighting to stop California's bad ideas from migrating to their home states. Through national media appearances, op-eds, speeches, and an aggressive digital outreach campaign, we've equipped Americans with the facts to resist harmful policies on crime, housing, energy, and more—policies that some, including Vice President Kamala Harris in her 2024 presidential campaign, are eager to take nationwide.

In education, PRI's landmark book, *The Great Classroom Collapse*, by senior director of PRI's Center for Education Lance Izumi, both profiled and helped grow a bipartisan movement to improve how we teach kids to read and learn. From reform legislation in Sacramento to school board conferences in California,

Texas, Washington, and Arizona, PRI has been at the forefront of advocating for proven, science-based instruction.

Importantly, PRI is undertaking all this work not just through research, but through an unparalleled communications effort. In 2024 alone, PRI scholars published nearly 1,500 op-eds and commentaries nationwide, saw our work featured in nearly 2,000 media articles, appeared in dozens of television and radio interviews, and spoke at dozens of events across California and the country. Our weekly *Next Round* podcast and daily *Right by the Bay* blog keep thousands informed with timely insights and sharp analysis on the most pressing policy issues of the day.

A key focus of my work at PRI this year has been defending Americans' health care choices from government overreach. Through columns, issue briefs, media appearances, and invited testimony, I and my colleague Dr. Wayne Winegarden have worked tirelessly to educate Americans on the dangers of government-run health care, including the push for single-payer systems, prescription drug price controls, and free health care for illegal immigrants through Medi-Cal in CA and under Medicaid in several states. Thanks in part to our efforts, California lawmakers again rejected legislation to implement single-payer health care, sparing taxpayers and patients from a costly and harmful experiment.

We know that lasting change must come not from Washington, but from the states and communities where bad policies take root and where free-market ideas can offer a better way.

Thank you for standing with PRI in this mission. Together, we will continue to fight for a freer, more prosperous future—not just for California, but for all of America.



With gratitude,
Sally C. Pipes
President, CEO and
Thomas W. Smith Fellow
in Health Care Policy
Pacific Research Institute

BY THE NUMBERS

81
RADIO AND
TELEVISION
INTERVIEWS

1,476
OP-EDS
PUBLISHED

21
ONLINE
AND IN-
PERSON
EVENTS

1,894
PRINT AND
ONLINE
MEDIA HITS

22
BOOKS,
STUDIES,
AND
VIDEOS
PRODUCED

235
RIGHT
BY THE
BAY BLOG
POSTS
PUBLISHED

BOOKS, STUDIES, AND VIDEOS



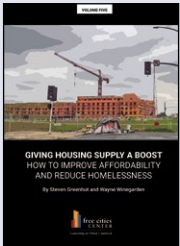
Spending Watch, a series of briefs analyzing the impact of the California state budget and legislative proposals on the economy, released throughout the year.



The Gordon Chang Report, a series of monthly briefs analyzing the key threats to the US from China, North Korea, and other hostile nations, released throughout the year.



Video tour of Sacramento's K Street
Free Cities Center video, January 3, 2024



Giving Housing Supply a Boost: How to Improve Affordability and Improve Homelessness
Free Cities Center booklet by Steven Greenhut and Wayne Winegarden, January 31, 2024



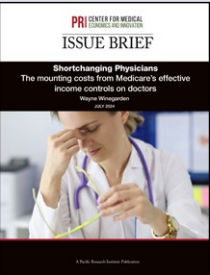
“Are more public transit subsidies the key to improving urban living?”
Free Cities Center video, February 14, 2024



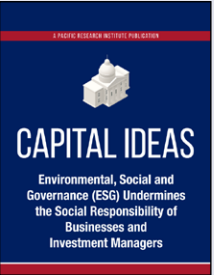
“Learn about the intriguing proposed Solano County city”
Free Cities Center video, March 12, 2024



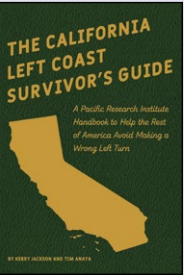
“The Biosimilar Discount: Growing Biosimilar Market Share is Driving Down Prices for Expensive Biologic Medicines”
Center for Medical Economics and Innovation issue brief by Dr. Wayne Winegarden, June 11, 2024



“Shortchanging Physicians: The mounting costs from Medicare's effective income controls on doctors”
Center for Medical Economics and Innovation issue brief by Dr. Wayne Winegarden, July 25, 2024



“Environmental, Social and Governance (ESG) Undermines the Social Responsibility of Businesses and Investment Managers
Capital Ideas by Dr. Wayne Winegarden, August 12, 2024



The California Left Coast Survivor's Guide
Book by Kerry Jackson and Tim Anaya, August 20, 2024



“Dim View: New PRI Poll Shows Just 4 Out of 10 Voters Rate their Local School Boards Positively”
Capital Ideas by Lance Izumi, September 3, 2024



“Reining-in PBMs Promotes Patient-Centered Healthcare”
Center for Medical Economics and Innovation issue brief by Dr. Wayne Winegarden, February 7, 2024



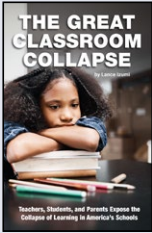
“FDA Regulatory Process Has Become an Obstacle to Monoclonal Antibody Treatments for COVID-19”
Center for Medical Economics and Innovation issue brief by Dr. Wayne Winegarden, March 6, 2024



“Bernie Sanders Has it All Wrong: Price Controls Will Hurt Patients, Threaten Innovation”
Center for Medical Economics and Innovation issue brief by Sally C. Pipes and Dr. Wayne Winegarden, May 8, 2024



“Are crime and homelessness shifting San Francisco right?”
Free Cities Center video, June 17, 2024



The Great Classroom Collapse: Teachers, Students, and Parents Expose the Collapse of Learning in America's Schools
Book by Lance Izumi, July 9, 2024



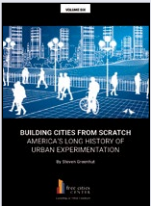
“CalPERS' Political Agenda Puts Taxpayers and Retirees at Risk”
PRI issue brief by Dr. Wayne Winegarden, September 4, 2024



“Free Cities Center interview: Steven Greenhut talks with Judge Glock”
Free Cities Center video, September 11, 2024



“Biosimilars Often Reduce Prices by 50 Percent or More”
The Biosimilar Promise issue brief, October 1, 2024



Building Cities from Scratch: America's Long History of Urban Experimentation
Free Cities Center booklet by Steven Greenhut, October 2, 2024

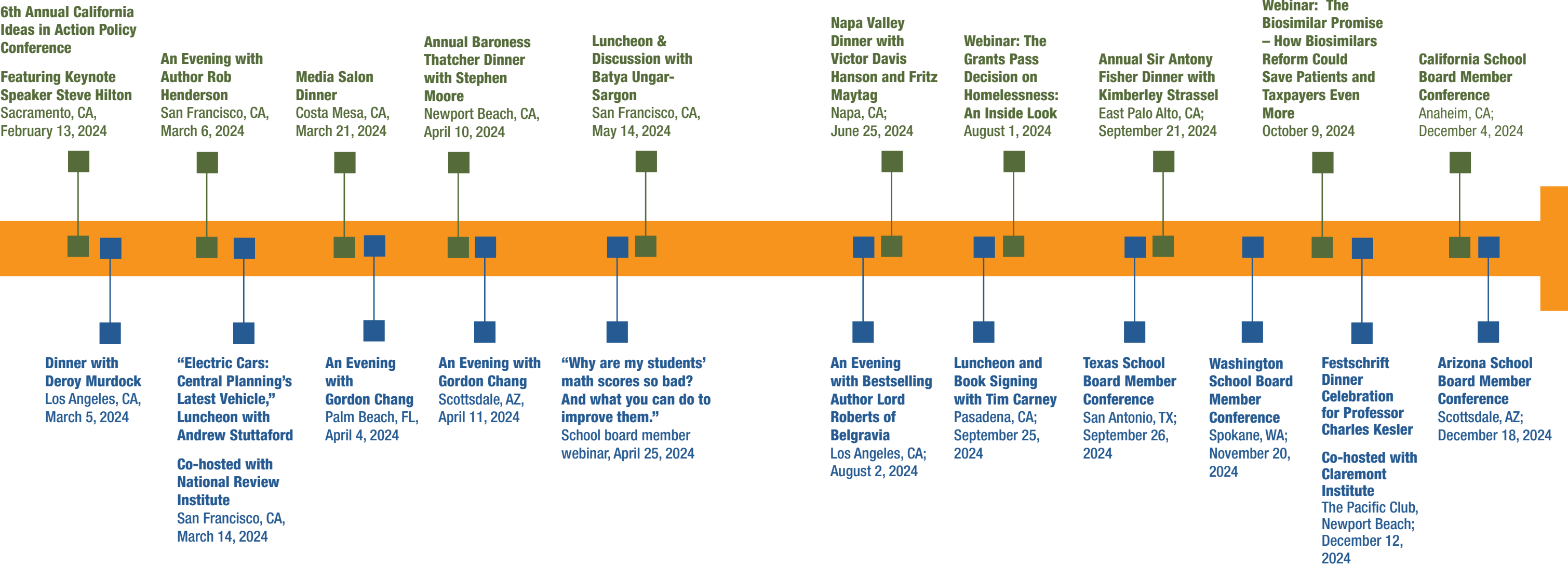


“Low-Cost Biosimilars are Saving Billions, Potential Savings are Even Greater”
The Biosimilar Promise issue brief, October 28, 2024



“Despite Achievements, Barriers that Discourage Biosimilar Use Remain”
The Biosimilar Promise issue brief, December 2, 2024

EVENTS IN 2024



CENTER FOR CALIFORNIA REFORM



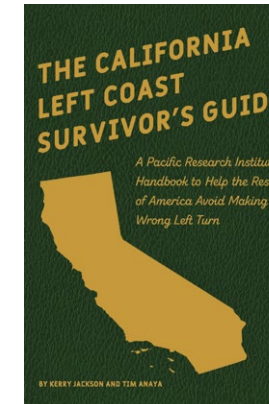
Left Coast Survivor's Guide Aims to Stop "the California Way" Spreading Nationwide

With Californian Kamala Harris leading the national Democratic ticket in 2024 and being inspired by what Gov. Gavin Newsom calls "the California Way," PRI released *The California Left Coast Survivor's Guide*, a book co-authored by Kerry Jackson and Tim Anaya giving Americans the facts and know-how needed to stop bad California ideas from taking root nationally.

The book covers topics ranging from crime and homelessness to green mandates, reparations and housing, and restrictions on worker freedom. It leverages PRI's front row seat to bad Sacramento policies to educate readers how to avoid Left Coast

policy mistakes in their states and instead follow the path to prosperity through lower taxes, entrepreneurship, less red tape, and more opportunity for all. Inspired by the handbooks that have prepared eager adventurers for years, the book's ideas are presented in a reader-friendly — often humorous and entertaining — format complete with dozens of illustrations.

The book has received significant attention since its publication, including multiple national radio and TV appearances by Anaya promoting the book from an interview on C-Span's "Book TV", to op-eds co-authored by Jackson and Anaya published in the *Detroit News*, *Washington Examiner*, and *Orange County Register*, and a major speech by Anaya delivered at the annual "Freedom Fest" libertarian conference.



PRI Wins Big Victory on Homelessness in U.S. Supreme Court

In June, the U.S. Supreme Court in *Grants Pass v. Johnson* eliminated a key obstacle making it more difficult for cities and the state to address the homelessness crisis. Cities can now enforce no camping laws and have greater ability to help homeless individuals transition from the streets to a more stable housing situation.

The court's ruling was a big victory for PRI and a big victory for those who want to see stronger action taken to clean up our communities and get the homeless needed treatment or a push toward self-sufficiency. PRI filed an *amicus curiae* brief in the case, arguing that anti-vagrancy laws have a long history of enforcement and that California's homeless problem is too complex for narrow policy choices.

Our victory at the Supreme Court is part of PRI's ongoing work exposing ineffective big government homeless programs that are wasting billions and showcasing private-sector and non-profit organizations that are doing a far better job than government in turning lives around.



Ideas in Action: Clamping Down on Retail Theft in California

PRI's Steve Smith, who writes about California's ongoing crime challenges, wrote extensively about efforts to reform California's broken laws against retail theft. 70 percent of Californians approved Prop. 47 to crack down on retail theft in November 2024. After the election, PRI's Dr. Wayne Winegarden spoke at a major Prop. 47 implementation conference sponsored by the California District Attorneys Association and the California Business Properties Association.

CENTER FOR BUSINESS AND ECONOMICS

“Spending Watch” Project Exposes Impact of California Overspending on Economy

In February, PRI launched a new “Spending Watch” initiative, a series of regular issue briefs authored by Dr. Wayne Winegarden. Winegarden created a “PRI Tax and Spend Model” to evaluate the revenue, spending, and economic impacts of major budget and policy proposals in California. The short analyses review key state legislation for their impact in four areas – unemployment, outmigration, taxes and spending, and economic growth.

The first piece published analyzes the state’s controversial reparations plan. The first bills implementing the recommendations of the

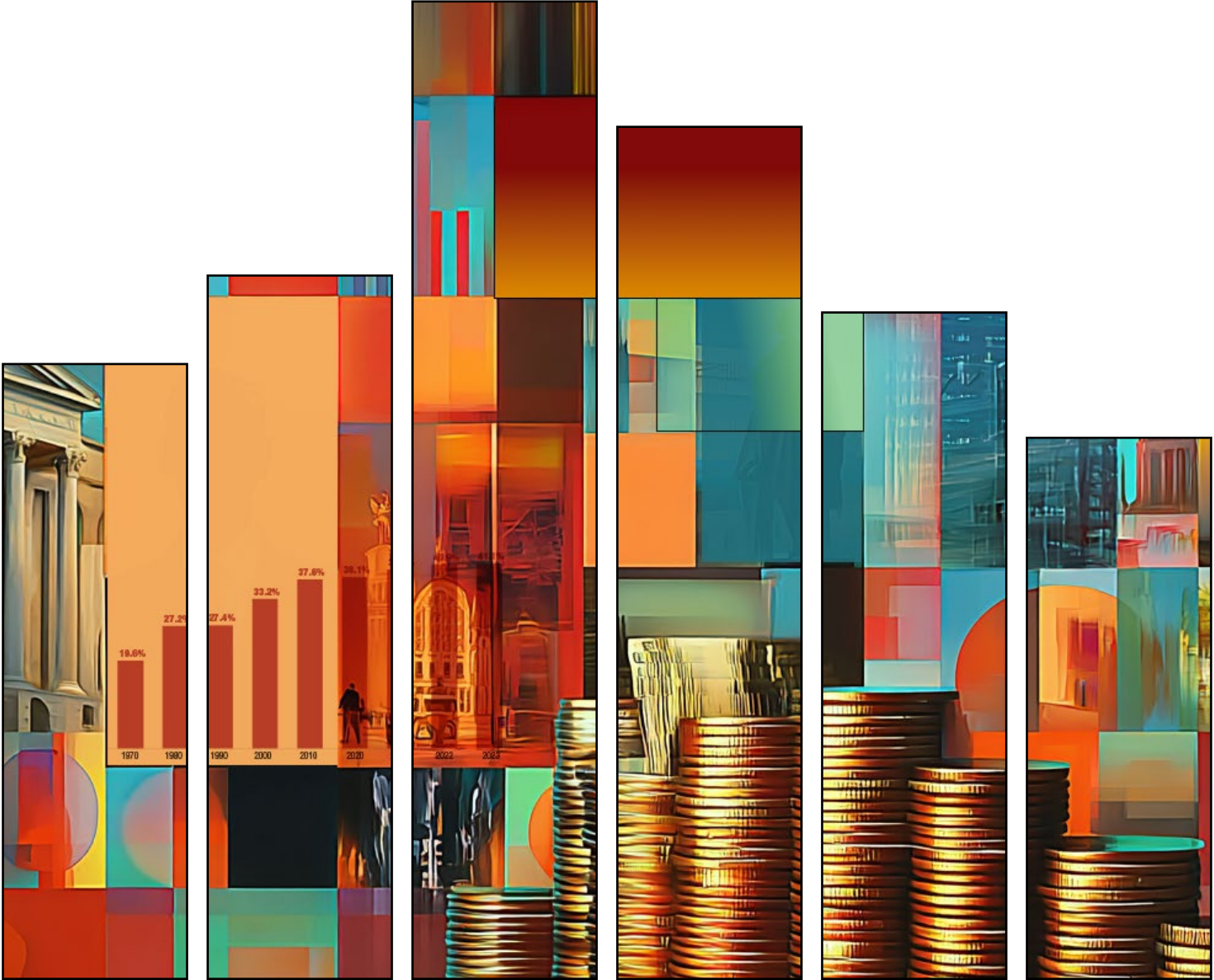
state reparations commission were introduced in 2024. Missing from the debate over the proposals were any discussions of cost or economic impact, which PRI’s analysis sought to fill the void. Winegarden’s analysis showed that, if fully enacted, the reparations commission’s plan would cost taxpayers \$2.8 trillion. “Spending Watch” received significant media coverage, including nationally at Fox News.

Other topics analyzed were Senate Bill 1434, which would expand unemployment insurance benefits in California, and Senate Bill 1116, which would allow striking workers to collect unemployment insurance. None of the measures became law in 2024.



Ideas in Action: Educating the American People on Taxes, Spending, Inflation

Throughout 2024, PRI was frequently sought out by national media such as Yahoo News and MSN for analysis of the Biden administration’s inflationary fiscal policies triggered by high spending and increased government debt, including a prominent interview with Dr. Wayne Winegarden on “Nasdaq Tradetalks.” In the fall, with the 2024 presidential campaign heating up, Winegarden was featured in several articles that ran in multiple publications nationwide analyzing how the Trump and Harris economic policies would impact consumers and businesses.



CENTER FOR EDUCATION

PRI Releases New Book Exploring The Great Classroom Collapse

With student test scores showing that the academic performance of America's school children in the basic subjects are at record lows, PRI released a new book in July called *The Great Classroom Collapse*, which investigates the implosion of rigor and learning in schools nationwide and profiles courageous individuals who are fighting to change things so every student is prepared for college and the workforce.

The book by Lance Izumi, senior director of PRI's Center for Education, profiles students, parents, K-12 teachers and tutors, college instructors, and policymakers who are experiencing the collapse of learning in America's classrooms and who are fighting to change things for the better.

In the introduction to the book, Izumi asks, "why are students around the country achieving at such low levels in core subjects such as reading and math?" The answers range from schools prioritizing equity and social justice concerns over equality of opportunity and meritocracy; to teaching methods and curricula unsupported by empirical evidence; to teacher training programs that fail to instruct prospective teachers on what really improves student learning; and to bureaucratic adherence to failed education programs.

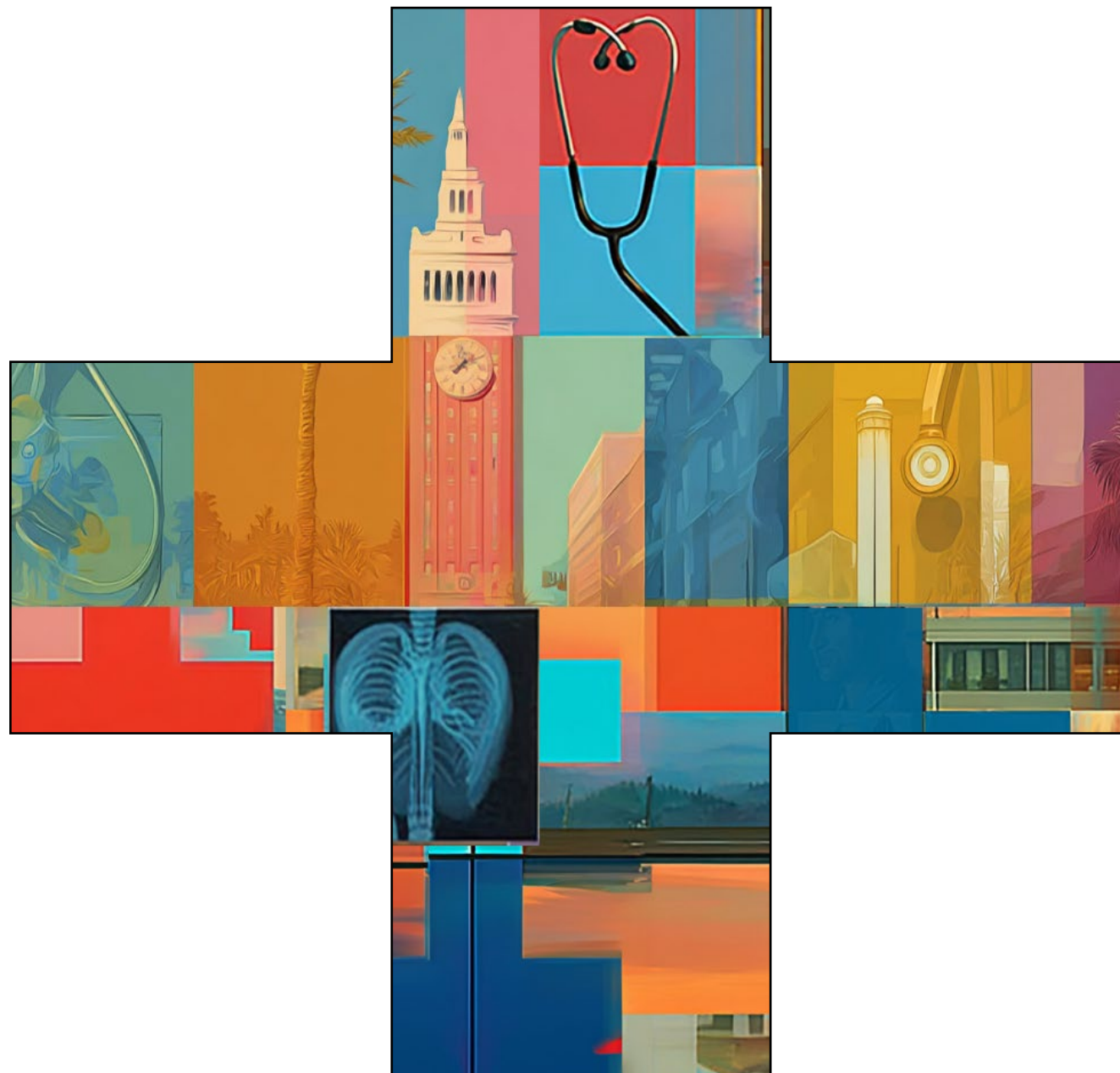
As part of the book promotion, Izumi gave several prominent state and national media interviews on the book and spoke to audiences across the country. He published an op-ed in the *New York Post* titled "Politics is getting in the way of teaching kids to read." The op-ed profiles some of the individuals Izumi writes about in the classroom, including Democratic Assemblywoman Blanca Rubio, the daughter of immigrants from Mexico who is fighting for legislation in California related to the science of reading so every child receives the foundational reading skills they needed to succeed.



Ideas in Action: PRI Holds Another Series of Successful School Board Member Conferences

For the second year in a row, PRI held four hugely successful school board member training conferences in four states in the fall of 2024. At events held in California, Washington, Texas, and Arizona, policy experts shared advice on improving student performance, budgeting more effectively, and how to be a more effective school board member. PRI also shared with board members the results of its latest annual national survey conducted by Echelon Insights measuring how voters rate their local schools and school boards. The poll found that just four in ten voters rated their local school board positively.

CENTER FOR HEALTH CARE



Fighting the Expansion of Government-Run Health Care in California, Nationwide

Throughout 2024, PRI President, CEO, and Thomas W. Smith Fellow in Health Care Policy Sally C. Pipes educated the American people that single-payer health care is one the greatest threats to our economic and health freedom. Through her regular columns in *Forbes*, the *Washington Examiner* and *Newsmax*, invited testimony, radio and television interviews, and speeches, Pipes educated Californians and all Americans about the real life problems single payer health care would bring to America's health care system.

In January, California became the very first state to open eligibility for its Medicaid program, called Medi-Cal, to every undocumented immigrant within its borders. Everyone was eligible under the bill Newsom enacted in January 2024. Some 700,000 adults now qualify for publicly-funded health coverage. Pipes was perhaps the leading voice in California arguing against the state's funding of Medi-Cal for the undocumented.

She argued in *CalMatters* that Medi-Cal is not the solution if the state's goal is expanding access to quality healthcare. The piece was published by nearly thirty news outlets across the state including *Bakersfield Californian*, *Desert Sun*, *Santa Cruz Sentinel*, *Palo Alto Online*, *San Jose Mercury News*, *East Bay Times* and more. PRI's Dr. Wayne Winegarden, Senior Fellow in Business and Economics, and Nikhil Agarwal, Research Associate, devoted a "Spending Watch" analysis to the topic, focusing on how the higher spending required would negatively impact California taxpayers and the economy.

In May, her continued efforts to inform California policymakers, legislators, and the public of the negative repercussions of implementing single-payer healthcare were once again successful. AB 2200, the latest legislative proposal to implement single payer, died in the Assembly Appropriations Committee thanks in part to PRI's education efforts.

Pipes also offered her thoughts on health care reform with members of the U.S. House Budget Committee, which has established a Health Care Task Force.

In August, PRI released the results of its annual healthcare satisfaction survey, conducted by Echelon Insights. This year's results showed that, for the third year in a row, a vast majority of voters (91%) are at least somewhat satisfied with their current healthcare coverage. In addition, support for a government health care takeover dropped to just 37 percent.



Ideas in Action: Highlighting the State of Black Health Care in America

Encounter Books released the book *The State of Black Progress* in March that includes a chapter written by Pipes on the state of black health care in America, making the case that government health care programs deserve much of the blame for the country's racial health divide. Arguments from her chapter were also featured in her *New York Post* article, "Government programs are WIDENING black-white health disparities."

CENTER FOR THE ENVIRONMENT

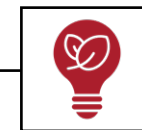
PRI Sounds the Alarm on California's Quest to Raise Gas, Energy Prices

In 2024, Gov. Gavin Newsom and state bureaucrats continued pushing unaffordable and unrealistic green energy mandates in California, which PRI's analyses have shown will increase energy burdens on working class and minority communities and are not particularly effective in lowering emissions.

PRI's Kerry Jackson and Dr. Wayne Winegarden wrote extensively about California state government's push toward banning the sale of gas powered cars in the state. Winegarden was interviewed by the *San Diego Union-Tribune* in February on sales figures showing that electric vehicle sales in the state declined by 15 percent from Q2 to Q4 2023 (the article was published in 15 media outlets statewide including the *San Jose Mercury News* and *Orange County Register*.) They also published an op-ed in the Southern California News Group newspaper challenging Attorney General Rob Bonta's legal war on energy companies. PRI's research has shown that state and local climate change lawsuits will increase gas prices for drivers.

Responding to the initial recommendations of California's "gas prices czar" to address rising gas prices in the state, Jackson and Winegarden published a February op-ed in the *Bakersfield Californian* arguing that state government green mandates and high taxes imposed by state policymakers are the real reason Californians pay among the nation's highest gas prices – not oil company malfeasance.

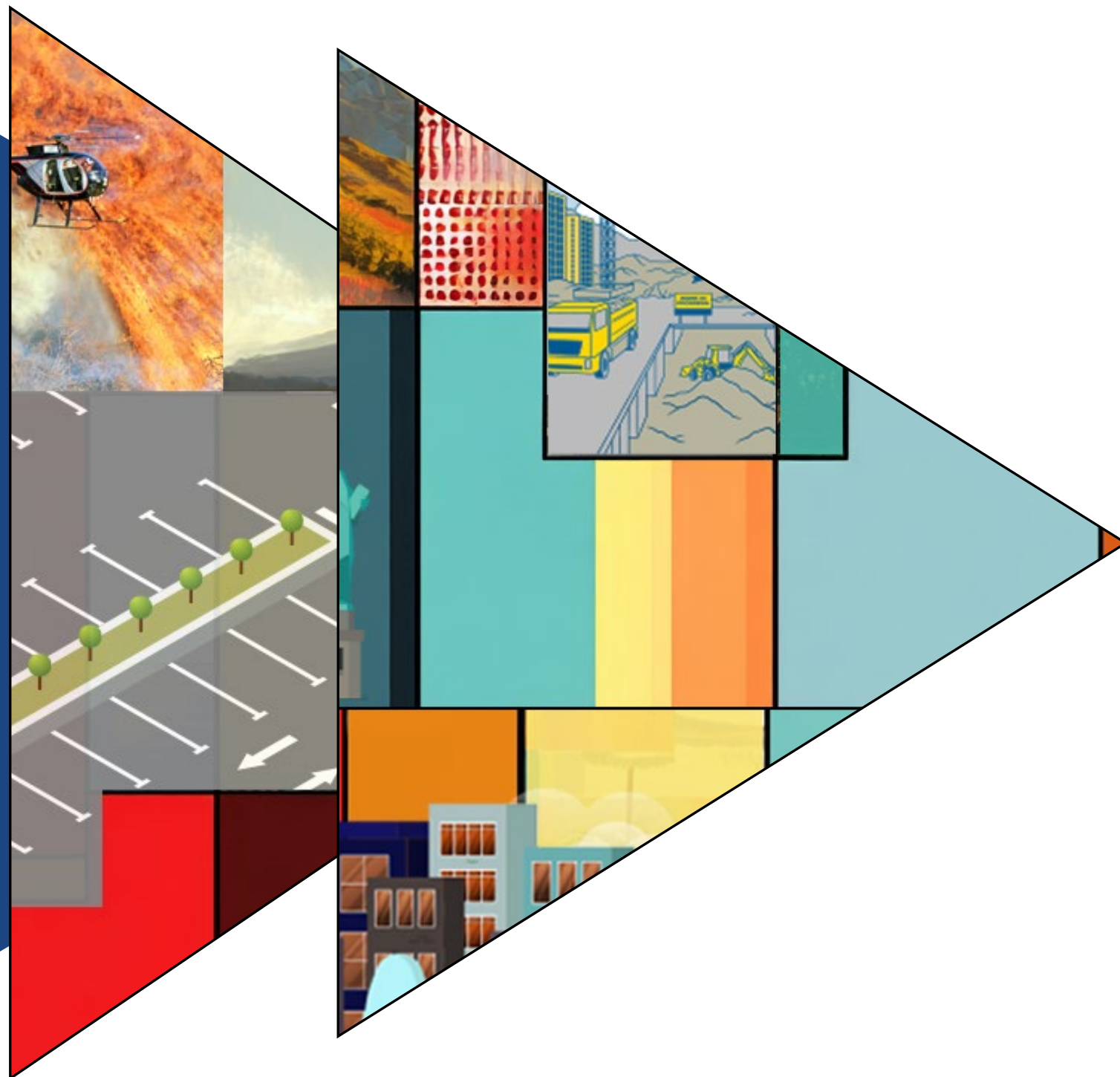
In advance of the Assembly beginning hearings on Gov. Newsom's controversial gas storage legislation, Jackson and Winegarden published a "Spending Watch" analysis in September quantifying how Newsom's legislation would increase gas prices between 3 and 11 cents per gallon, depending on how much additional storage is required. Jackson also analyzed the controversial "woke electricity pricing" push from the state Public Utilities Commission to base electricity prices in the state on income in a March blog for *Right by the Bay*, which was republished by the *Economic Standard* and *RealClearMarkets*.



Ideas in Action: PRI Shows How Politicized "Green" Investing Hurts Retirees, Taxpayers

The primary state employee pension fund CalPERS adheres to a politicized Environmental, Social, and Governance (ESG) agenda for its investment strategies. A PRI study released in September found that ESG is generating lower returns in its investment strategies compared to a more typical investment strategy. CalPERS generated a 10-year average annual return of 7.1% through June 30, 2023. A typical diversified investment portfolio would have returned 7.9% average annual returns over the same period. By doing so, CalPERS is securing lower returns and it is retirees and taxpayers who bear the risks from the underperformance, says the study's author, Dr. Wayne Winegarden.

FREE CITIES CENTER



How Boosting Housing Supply Can Lower Costs, Reduce Homelessness

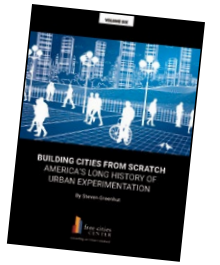
In January, the Center released *Giving Housing Supply a Boost*, a mini-book by center director Steven Greenhut and Dr. Wayne Winegarden making the case that rolling back policies that have created unaffordable costs of living and made homebuilding prohibitively expensive can alleviate the state's housing and homeless problems.



The book documents political and culture changes starting in the early 1970s that dramatically changed housing policy and led to the current crisis, starting with the California Environmental Quality Act, or CEQA. The authors note that California's growing unaffordability is a policy choice, albeit unintentional, has increased costs of living and increased homelessness. They show how Gov. Newsom's Project Homekey initiative to reduce homelessness is ineffective at treating mental health and addiction problems while also being excessively costly.

Exploring the Controversial New City Proposal in Solano County

In October, the Free Cities Center released *Building Cities from Scratch*, a mini-book authored by Greenhut exploring the plan by a group of San Francisco Bay Area venture capitalists to build an entirely new city on ranch land in Solano County between the Bay Area and Sacramento, which has become one of the most controversial housing plans in Northern California in years.



The booklet analyzes the proposal, what it means for the future of city planning, and America's long and successful history of building new cities. It argues that such proposals not only offer the promise of more housing, but offer opportunities for experimenting in urban design and in improving the provision of municipal services.

PRI also released a companion video offering a video tour of the proposed Solano County city, which featured Greenhut touring the area and discussing the controversial new city effort with reporter Nick McConnell of the *Vacaville Record* and Free Cities Center contributor Ed Ring.



Ideas in Action: Free Cities Center Video Tours Showcase Urban Innovation, Great Thinkers

The Center released several popular video tours in 2024, showing viewers up close how market ideas can improve the West Coast's urban centers while showcasing great free market thinkers including Judge Glock and William Anderson exploring solutions to major urban problems. In June, it released a video tour and discussion on politics and policy in San Francisco, exploring whether the city was shifting to the middle in the wake of encouraging election results in the March primary, such as voters giving a resounding victory to a ballot measure requiring the teaching of Algebra 1 in the eighth grade. The interviews with political analyst Melissa Caen and journalist Erica Sandberg received several thousand views online.

CENTER FOR MEDICAL ECONOMICS AND INNOVATION

PRI Leads the Fight Against Government Drug Price Controls

Throughout 2024, PRI's Sally Pipes and Dr. Wayne Winegarden worked extensively to educate policymakers, the media, and the American people on the dangers of prescription drug price controls and the chilling effect these policies would have on innovation into cutting-edge medical treatments and the availability of life-saving medications U.S. patients take for granted today.

In May, the Center published a brief by Winegarden and Pipes analyzing a Journal of the American Medical Association (JAMA) study cited by Sen. Bernie Sanders (I-Vermont) to justify drug price controls, finding it was deeply flawed and would put patients at risk of losing access to cutting-edge medications if implemented. Winegarden and Pipes identify numerous flaws that invalidate the study's results and highlight how the Sanders agenda would put patient health at risk.

Through blogs, op-eds, and media interviews, Winegarden and Pipes wrote extensively about the hot topics on prescription drugs and medical innovation, including the Biden administration's drug price control push, state and federal proposals for prescription drug importation, the push for international pricing indexes, and the lack of

medical price transparency in the health care system. Winegarden discussed the Biden administration's drug price control proposals in a national television interview on NTD News.

At the same time, PRI promoted free market reforms to lower costs for patients and taxpayers by fixing inefficiencies in the system. Winegarden published an article in the *Journal of the American Medical Association* (JAMA) arguing in favor of reforms to the 340B program, which he argued would better serve the interests of patients, not health providers and others taking advantage of the program's flaws.

In February, the Center published an issue brief by Winegarden on pharmacy benefit managers (PBMs), making the case that fixing the current broken system that incentivizes PBMs to enact policies that benefit themselves and insurers at the expense of patients would lead to lower patient drug costs. Another issue brief published in June highlights the additional savings patients and taxpayers could realize from biosimilars if the broken drug pricing system were reformed.



Ideas in Action: Educating Policymakers on the Biosimilars Promise

In the fall, PRI launched a campaign promoting the value of biosimilars called "The Biosimilars Promise." This body of research uncovered how biosimilars can slash drug prices in half, how they can save taxpayers money and how onerous government regulations prevent the public from enjoying the full benefits of biosimilars. This campaign targeted DC insiders and it produced great results spreading awareness of biosimilars and the promise they hold. Four briefs evaluating "The Biosimilars Promise" were released and Winegarden moderated a webinar for congressional health staff members in October.

DEVELOPMENT AND FINANCIALS

2024 Assets & Liabilities

Cash & Equivalents	\$14,624,481
Investments	\$16,481,577
Other Assets	\$864,626
Liabilities	\$397,856
Net Assets	\$31,572,828

Total Revenue	\$7,157,843
Total Expenses	\$5,429,626

With Gratitude

Since our founding, the Pacific Research Institute (PRI) has championed freedom, free markets, and limited government. As we celebrated our 45th anniversary in 2024, our substantive research and policy recommendations continued to inform debates nationwide, especially concerning the disastrous consequences of following “the California Way.”

Thanks to our generous and committed financial supporters, hundreds of Americans who share our vision, we achieved significant victories in 2024 against the advance of big government policies in California and across the nation.

Your partnership in 2024 made these successes possible, including securing a Supreme Court Victory in *City of Grants Pass v. Johnson*, where PRI submitted an influential *amicus* brief supporting the right of communities to enforce laws against sleeping in public space. The U.S. Supreme Court ruled in favor of Grants Pass, empowering communities to address the national homelessness crisis.

We also successfully warned the nation by publishing *The California Left Coast Survivor's Guide*, a handbook for the nation, which exposes how progressive policies have led to California's struggles with crime, housing, and the cost of living. The book received widespread acclaim, including a feature by the *Wall Street Journal's* Kimberley Strassel, and was a #1 new release on Amazon in multiple categories.

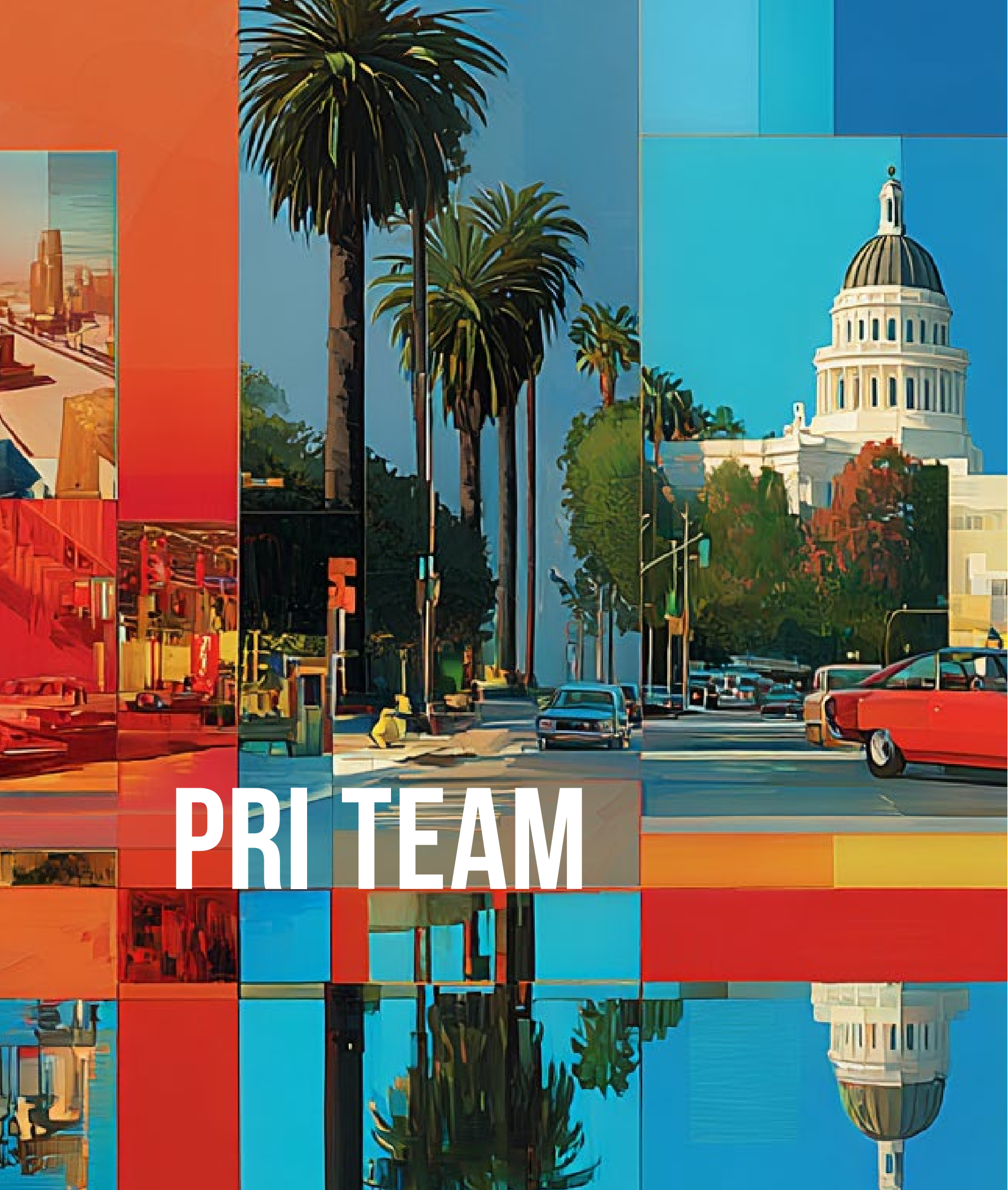
Furthermore, our School Board Member Training Program, which helps elected school board members promote parental engagement and academic excellence in schools, expanded beyond California to Texas, Arizona, and Washington State, with plans to expand to Oregon in 2025.

With new leadership in Washington, D.C., and Governor Newsom doubling down on “California Way” policies to position himself as a potential presidential candidate, the fight is more urgent than ever. Your support is critical to fund our aggressive, multifront effort to advance freedom, opportunity, and individual responsibility.

We are particularly grateful for the leadership and guidance of the members of PRI's distinguished Board of Directors. Their unique perspectives and creative vision have allowed us to strengthen our fundraising and event offerings and enhance our ability to attract new supporters to our work.

Whether the struggle is over homelessness, health care, education freedom, or energy independence, PRI has the experts and the experience to drive the debate. We are enormously grateful to our supporters for partnering with us in 2024 to advance free-market policies that will lead to a stronger, freer America.

For details on how to make a gift to PRI, please visit pacificresearch.org.



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