

# PRESIDENT'S YEAR-END UPDATE 2009



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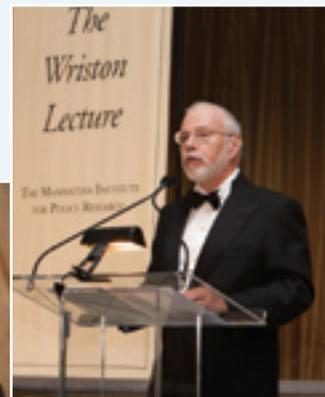
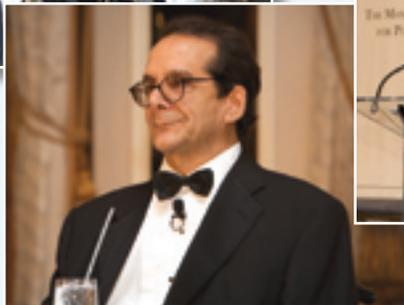
MANHATTAN INSTITUTE

PRESIDENT'S YEAR-END UPDATE

2009

AMERICA AT THE CROSSROADS: A LANDMARK  
WRISTON LECTURE

Our Wriston Lecture was created as a forum for big thinkers to deliver big thoughts. This year's address, by the incomparable Charles Krauthammer, did not disappoint. In his speech, "Decline Is a Choice," Krauthammer offered an insightful analysis of the political currents of our time and suggested that, unimpeded, the basic tenets of "The New Liberalism"—an expanded government and a weakened military—could bring about "the end of American ascendancy" both at home and abroad.



Dr. Charles Krauthammer, Paul Singer

Krauthammer, however, reminded us that it is well within our power to surmount our current challenges and reach even greater heights. "The question of whether

America is in decline cannot be answered yes or no,” he observed. “There is no yes or no. Both answers are wrong because the assumption that somehow there exists some predetermined inevitable trajectory, the result of uncontrollable external forces, is wrong. Nothing is inevitable. Nothing is written. For America today, decline is not a condition. Decline is a choice.”

***“Nothing is inevitable. Nothing is written. For America today, decline is not a condition. Decline is a choice.”***  
**— Charles Krauthammer**

The Manhattan Institute could not agree more with Krauthammer’s assessment—and we will not only play our role in resisting decline but will provide the road map to lead us back to the tradition of American success. With analysis and public criticism of bad ideas and the proposition of better ones, we will continue to demonstrate the power of market competition and individual responsibility.

## OBAMACARE: THE CURE IS WORSE THAN THE DISEASE

Health care has been the dominant policy issue of 2009, and MI has been a leading voice in urging caution over the grand schemes emanating from Washington and in proposing alternative, market-based approaches to expand coverage, contain costs, and preserve the high quality and innovation of U.S. health care.

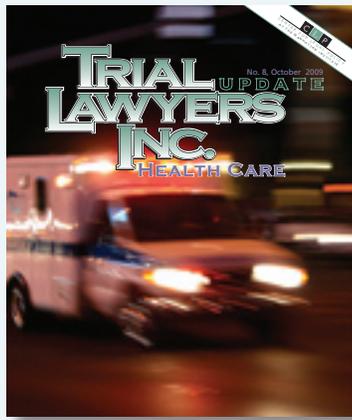
This summer, the Institute was pleased to bring former Congressional Budget Office director Douglas Holtz-Eakin in as a fellow to help reframe the health-care debate. Holtz-Eakin is an outstanding addition to MI’s brain trust; no one better understands the ins and outs of the federal budget and the ways of Washington. Over the past several weeks, Holtz-Eakin has been unraveling the layers of technical complexity in the health-care bills and the hidden costs contained within them. His *Wall Street Journal* op-ed “The Baucus Bill Is a Tax Bill” illustrated how Congress is counting on politically unrealistic future Medicare cuts to reach the goal of “deficit neutrality” and how the bill includes some \$400 billion in new taxes and fees.

MI fellows are not just critiquing the various health-care plans but offering prescriptive ideas for reform. Earlier this year, Holtz-Eakin prepared for our Center for Medical Progress (CMP) an alternative health-care plan



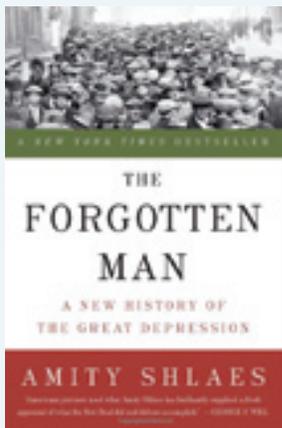
that employs tax credits to expand coverage and tort reform to lower costs. In addition, adjunct fellow Tarren Bragdon and Stephen Parente of the University of Minnesota recently issued a CMP report that examined how market-based reforms could revive New York’s highly regulated and restrictive individual-insurance market—which has shrunk from 752,000 policyholders in 1994 to just 34,000 today. The authors’ findings were summarized in a *Wall Street Journal* op-ed titled “Why Health Care Is So Expensive in New York.”

As physician and former DNC chairman Howard Dean admitted this summer, “The reason that tort reform is not in the [health-care] bill is that the people who wrote it did not want to take on the trial lawyers.” Shortly



after Dean offered this candid remark, our Center for Legal Policy (CLP) released a new Trial Lawyers, Inc. report that illustrated the multitude of ways in which excessive medical litigation contributes to the high cost of U.S. health care. The report lit up the blogosphere, including the *Economist's* blog, which said: “Read the whole report and tear your hair out.” Senator Jon Kyl referenced the report on the Senate floor, and we count as a small victory the fact that the Obama administration is now proposing steps toward medical-liability reform.

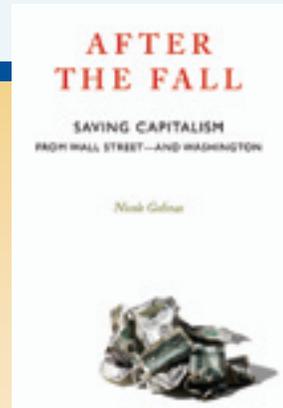
We are proud of the impact that we are having on the health-care reform debate. This year, our CMP fellows—David Gratzner, Regina Herzlinger, Douglas Holtz-Eakin, Paul Howard, and Thomas Stossel—have published some seventy-five health-care-related op-eds, a number that would make many think tanks with far larger budgets jealous. As of this writing, it is still unclear whether health-care reform legislation will be signed into law this year and, if so, what form it will take. But one thing is certain: whatever finally emerges from Washington, MI scholars will remain on the job to monitor the effects on America’s health-care system and economy.



### THREE CHEERS FOR CAPITALISM

The Institute’s F. A. Hayek Lecture and Prize is inspired by MI trustee Tom Smith, who encouraged us to organize an annual event that would publicly celebrate our intellectual progenitor. Each year, a selection committee

chooses for the Hayek Prize the book, published within the past two years, that best reflects Hayek’s vision of economic and individual liberty. With debate continuing to rage over the federal government’s interventions in the economy, this year’s Hayek Prize winner, Amity Shlaes’s *The Forgotten Man: A New History of the Great Depression*, was an apt choice. As Shlaes reminded us in her Hayek Lecture, “Property rights never get the respect they deserve. Now they are under unexpected assault from a number of quarters. It is time we defended them unabashedly.”



### AFTER THE FALL

Saving Capitalism from Wall Street—and Washington  
(Encounter Books, 2009)

by Nicole Gelinas

In *After the Fall*, Nicole Gelinas shows how the financial crisis that began in 2008 was not a failure of markets, but a failure of government to understand its proper role in markets. Washington helped bring on the crisis in two ways, Gelinas argues: first, through its “too big to fail” policy, which has kept free markets from adequately disciplining banks and other financial institutions; and second, by its failure to apply proven, prudent regulatory principles—including limits on borrowing and requirements to disclose risks—to modern financial markets and firms. In the absence of market discipline and prudent regulation, the government is now deciding which companies and people should receive investment capital, and on what terms—harming our economic competitiveness. But it doesn’t have to be this way: Gelinas’s brilliant reading of financial history and of current events reveals that the problems were predictable, and the solutions straightforward.



Hayek understood that markets don't work in a vacuum: successful free-market economies must be underpinned by sensible and consistent rules. This is the central premise of *After the Fall: Saving Capitalism from Wall Street—and Washington*, Nicole Gelinas's new book, in which she traces how modern finance began to escape reasonable regulations, including the most important regulation of all: that of the marketplace. The government gradually adopted a "too big to fail" policy that encouraged large, complex financial companies to engage in risky behavior, and Wall Street created financial instruments that escaped other reasonable limits and the disclosure of important facts. The book is already receiving widespread attention. Noted economic historian John Steele Gordon has called *After the Fall* "an instant classic" and praised Gelinas for "explaining concisely and cogently the origins of the financial crisis of 2008 and how—if we have the political will—we can avoid a repeat in the future."

On a related note, our Center for Legal Policy is sounding the alarm over what we're calling the "Criminalization of Capitalism"—the alarming trend of prosecutors treating honest, if mistaken, business judgments as criminal activity. Marie Gryphon penned a piece in *National Review* in which she suggested that prosecutors should resist demands to scapegoat outgoing Bank of America CEO Ken Lewis for the bank's "shotgun wedding" to Merrill Lynch. In December, the CLP will be publishing a paper in which Gryphon explains how vague criminal statutes that lack intent requirements are prone to prosecutorial abuse. Other think tanks are looking to tap our expertise on this issue: the Heritage Foundation has asked CLP director James Copland to contribute a chapter to a forthcoming book on inappropriate criminalization that will focus specifically on New York State. The CLP has sponsored a series of events on this topic that featured Home Depot cofounder Ken Langone, former U.S. attorneys general Dick Thornburgh and Edwin Meese, and CLP visiting scholar Richard Epstein.



Dick Thornburgh, J.P. Donlon, Ken Langone

## NEW YORK'S TOMORROW: ROAD MAP TO RECOVERY

Cities continue to be at the core of the Institute's work. We were honored to host the mayors of two of the world's great metropolises—London and New York—for an all-day conference to discuss the effects of the economic crisis. London's mayor, Boris Johnson, joined Mayor Michael Bloomberg for a lively discussion about the need to diversify their cities' economies—both so heavily reliant on the financial services industry—and encourage entrepreneurship and innovation to spur recovery.



Lawrence Mone,  
Michael Bloomberg,  
Boris Johnson



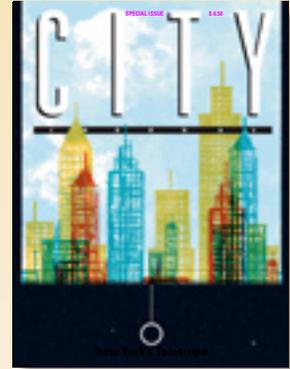
MI scholars are playing a lead role in offering thoughtful and substantive suggestions for how both New York City and State can overcome the formidable challenges of the economic crisis. This summer, *City Journal* published a special edition called "New York's Tomorrow" that was solely devoted to this cause.

*Nicole Gelinas's recommendations for the MTA were included in Mayor Bloomberg's plan to improve the city's mass transit; and the mayor authored an article for BusinessWeek in which he praised Edward Glaeser's analysis on the importance of entrepreneurs.*

## TEN WAYS TO MAKE NEW YORK'S TOMORROW BRIGHTER

In "New York's Tomorrow," you'll find no shortage of bold, visionary ideas, from rezoning New York City to tort reform in New York State to building the power plants that drive the economy to enacting a Taxpayer Bill of Rights. All could help New York stay afloat and even flourish in the wake of the financial meltdown. Here are ten to start:

1. Slash city spending.
2. Start phasing out Gotham's public housing.
3. Contract city services to private companies—starting with buses.
4. Maintain NYPD force levels.
5. Replace public employees' defined-benefit pensions with defined-contribution pensions.
6. Move disabled and elderly Medicaid recipients into managed care.
7. Scrap "guaranteed issue" and "community rating" for private health insurance.
8. Revise MTA track workers' schedules.
9. Institute school vouchers for special education.
10. Cut taxes—everywhere.



"New York's Indispensable Institution" is a short film based on Heather Mac Donald's *City Journal* article showing how essential law enforcement is to a city's economic revival and future prosperity



The Institute organized a conference to publicize the issue's release that saw *City Journal* contributing editor Edward Glaeser offer a keynote address based on his article "The Reinventive City." The Institute premiered a ten-minute documentary based on Heather Mac Donald's story on how good policing is the cornerstone of economic growth.

Our "New York's Tomorrow" issue received a remarkable amount of media attention. Most notably, the *New York Post* ran lengthy adaptations of five key articles in an unprecedented weeklong series on its op-ed pages, including Steven Malanga on cutting the city budget, Heather Mac Donald on why *not* to cut the NYPD, Nicole Gelinas on saving the subways, E. J. McMahon on

the looming public pension disaster, and Peter Salins on overhauling the city's development process. Nearly every article in the issue found its way into the national press. The *Wall Street Journal*, *Washington Examiner*, and *Investor's Business Daily* adapted articles, Forbes.com reprinted six stories, and the issue was cited by ABC News, the *New York Times*, *The New Yorker*, *BusinessWeek*, *Crain's*, *Newsday*, *National Review*, and *Education News*.

The *New York Post* series was kicked off with an editorial that hailed the package of articles as the "Roadmap to Recovery" and urged policymakers to heed the advice of MI scholars. And, indeed, they are. Nicole Gelinas's recommendations for the MTA were included in Mayor Bloomberg's plan to improve the city's mass transit; and the mayor authored an article for *BusinessWeek* in which he praised Edward Glaeser's analysis on the importance of entrepreneurs. Other elected officials and policymakers at the city and state levels have requested off-the-record meetings with our scholars based on their "New York's Tomorrow" articles.

***"Either New York is going to start to undertake serious, structural budgetary reforms or the state is going to be pushed over the brink to fiscal and economic ruin." —E.J. McMahon***

E. J. McMahon's Empire Center is working to offer New York's current and future leaders a detailed blueprint for reform. The centerpiece of this effort is the Empire Center's recently released "Counter-Budget for New York," which lays out the general principles as well as the specific steps needed to close the multibillion-dollar budget gaps and put the state on a sound, long-term fiscal path. The ambitious Counter-Budget project has already generated a great deal of statewide media attention. As McMahon notes: "New York's current fiscal woes are not simply a function of the recent economic downturn; they are the result of years of irresponsible fiscal policy. The state has finally reached a 'tipping point'—either New York is going to start to undertake serious, structural budgetary reforms or the state is going to be pushed over the brink to fiscal and economic ruin."



## Cities on a Hill

Not since the 1960s have American cities and those who care about them faced so many challenges. The combination of a recession, an unprecedented decline in home values, and an increase in foreclosure and abandonment has led to serious budget pressure on cities and the county, state, and federal governments on which they increasingly rely for assistance. At the same time, more and more citizens are looking to government for assistance, and taxpayers are more carefully scrutinizing the value of the public services that they receive in exchange for their tax dollars. The Manhattan Institute has long taken a special interest in cities and their citizens. Our long-standing Cities on a Hill project has produced a new series of issue guides aimed at municipal officials. The goal is to help develop and advance an effective urban agenda.



[www.CitiesOnAHill.org](http://www.CitiesOnAHill.org)

## RED-STATE THINKING FOR THE BLUE STATES

New York, of course, is not the only state in fiscal peril. Across the country, states are facing an estimated shortfall of \$100 billion in the coming year, despite the continued flood of federal stimulus money. As *City Journal's* Fred Siegel noted in a *Weekly Standard* cover story, "Public sector unions have become a labor aristocracy—and they are bankrupting states and municipalities."

The good news, however, is that as states and municipalities grapple with daunting fiscal challenges, politicians and the general public are beginning to understand that the status quo is untenable. In order to lead the charge for fiscal responsibility at the state and local level, the Institute has added Josh Barro as a new senior fellow. Barro formerly served as the chief state and local budget analyst for the well-respected Tax Foundation in Washington, D.C. His role will be to supplement the work that MI scholars are doing in New York on public pension reform and other budgetary issues and apply those ideas to states across the country.

One state in desperate need of MI's brand of thinking is California, where the state controller recently labeled the state's fiscal situation a "catastrophe." California's \$1.7 trillion economy is the eighth largest in the world, and the state is a bellwether for the rest of the nation. As a result, the Institute is launching a special project that will begin to devote a portion of our intellectual resources to the myriad problems affecting the Golden State. This effort was launched with the Autumn issue of *City Journal*, in which Heather Mac Donald examined the consequences of the bilingual education ban initiated a decade ago and economist William Voegeli looked at how California's high-spending, high-tax environment provides services that are worse than those in Texas, which has a much smaller government presence.

Reflecting the need for innovative policy solutions that can save states and localities money while at the same time improve services, MI's Center for Civic Innovation

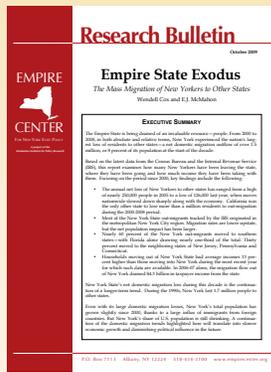
has launched [www.CitiesOnAHill.org](http://www.CitiesOnAHill.org). This web-based resource for state and local leaders includes policy primers that employ our senior fellows' expertise on a variety of issues. Authors and subjects include George Kelling on proactive policing, E. J. McMahon on public pension reform, Nicole Gelinas on infrastructure financing,

Marcus Winters on charter schools, Richard Greenwald on prisoner reentry, and Howard Husock on public housing.

Husock's primer is based largely on Atlanta's successful effort to demolish its dysfunctional 1960s-era

public-housing projects and put in place a program that includes a work requirement in exchange for housing either in private apartment units rented by the housing authority or attractive, mixed-income apartment complexes built on the former housing-project sites. This autumn, the Institute was pleased to present its annual Urban Innovator Award to Renee Glover, CEO of the Atlanta Housing Authority, under whose leadership Atlanta accomplished these innovative reforms.

***The good news is that as states and municipalities grapple with daunting fiscal challenges, politicians and the general public are beginning to understand that the status quo is untenable.***



## EMPIRE STATE EXODUS The Mass Migration of New Yorkers to Other States

Following its release in late October, the Empire Center's report, "Empire Exodus," received broad statewide and national attention, including editorials in the *New York Post* and *New York Daily News*, and coverage by FoxNews, Drudge Report, the *New York Times*, the *Wall Street Journal*, and numerous other television, radio, and print outlets.



From 2000 to 2008, in both absolute and relative terms, New York experienced the nation's largest loss of residents to other states—a net domestic migration outflow of over 1.5 million people, or 8 percent of its population.

The report found that:

- ◆ The annual net loss of residents to other states ranged from a high of nearly 250,000 in 2005 to a low of 126,000 in 2008.
- ◆ Most out-migrants originated in the New York City region.
- ◆ Nearly 60 percent of out-migrants moved to southern states.
- ◆ Households leaving New York had average income 13 percent higher than those moving into New York—in 2006-07 alone, the migration flow cost New York \$4.3 billion in taxpayer income.

IDEAS THAT MAKE A DIFFERENCE

Another example of the power of good ideas is the Nation’s burgeoning charter school movement. Across the country, charter schools—independently operated public schools that are free from union work rules and other bureaucratic impediments—are revolutionizing American education. A recent study by economist Carolyn Hoxby revealed that students in New York City’s charter schools outperformed their traditional public school counterparts by substantial margins. MI senior fellow Marcus Winters followed up Hoxby with an important study of his own that showed that New York City students in traditional public schools also benefit when their schools face increased competition from charters.



David Levin, Howard Husock, Mike Feinberg, Bill Simon



proved over the last fifteen years that with great teachers, high expectations, extra class time, and much encouragement and commitment, America’s educational achievement gap can be closed. Today, eighty-two KIPP schools in twenty states enroll 20,000 students. In every city, KIPP students exceed district and citywide performance, often by remarkable margins. Secretary of Education Arne Duncan has praised KIPP as a “proven strategy ready to go to scale” and mentioned the need for schools across the country to emulate the KIPP model.

KIPP’s story and that of the broader charter school movement illustrate the central theme of Charles Krauthammer’s Wriston Lecture: Ideas matter. Nations and cities rise—or fall—based on the quality of the ideas and the public policies that they choose to adopt. With your support, the Institute will continue to provide the ideas that will allow New York and the nation to prevail over the current challenges and ascend to even greater levels of growth and prosperity. Decline is not an option.

*Lawrence Mone*

Lawrence Mone  
President

That is why the Institute was pleased to present David Levin and Michael Feinberg—cofounders of KIPP (Knowledge Is Power Program), the nation’s most successful charter school network—with the William E. Simon Prize for lifetime achievement at our Social Entrepreneurship Awards Dinner. Levin and Feinberg, who launched KIPP in inner-city Houston in 1994, have



Manhattan Institute scholars are in high demand on all major news networks for their clear policy analysis

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## About the Manhattan Institute

*The mission of the Manhattan Institute is to develop and disseminate new ideas that foster greater economic choice and individual responsibility.*

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For thirty years, the Manhattan Institute has been an important force in shaping American political culture and developing ideas that foster economic choice and individual responsibility. We have disseminated research on issues such as tax and economic policy, health care, energy, education, and tort reform—and we have worked with civic leaders across the country to promote free-market solutions to policy problems.

Located in New York City, the Manhattan Institute has cultivated a staff of senior fellows and writers with outside-the-beltway perspectives whose provocative books, articles, and research reports influence the nation's leading debates. Our work has won new respect for market-oriented policies and helped make reform a reality. Many of the country's most innovative leaders and writers have acknowledged a debt to the Manhattan Institute for its groundbreaking work.

From its founding, the Manhattan Institute has supported books that have shaped, informed, and inspired policy discussion. Our most successful books have opened new intellectual frontiers and given impetus to whole movements for political and social reform. Books by fellows such as Peter Huber, Walter Olson, Brian Anderson, and David Gratzer have helped to reframe the debate over key issues and paved the way for reform.

Our quarterly, *City Journal*, is a cutting-edge magazine offering some of the nation's best commentary on culture, domestic policy, urban affairs, and civic life, and commanding the attention of opinion makers and political leaders. "As the journalist enterprises multiply and the cacophony increases, a few publications of reliable excellence become increasingly important," George Will says. "The *City Journal* is at the top of the short list of those few." The magazine's website now attracts millions of visits per year with insightful articles and ongoing analysis of current news—answering in part the admiring question that the Power Line blog has posed: "How is it possible for a quarterly magazine to seem the most timely publication in the country?"

Other parts of the Manhattan Institute's Internet presence are growing as well. Our websites [MedicalProgressToday.com](http://MedicalProgressToday.com), [PointofLaw.com](http://PointofLaw.com), [NYFiscalWatch.com](http://NYFiscalWatch.com), and [MindingTheCampus.com](http://MindingTheCampus.com) communicate practical ideas—everything from health-care innovation to pension reform—to an online audience. Our weekly podcast interviews, another medium for getting our message across, let people across the country hear (literally) our scholars and their ideas. Another outlet for insightful market-oriented analysis and pragmatic economic proposals is the popular website [RealClearMarkets.com](http://RealClearMarkets.com), on which we sponsor a section called Facts and Fallacies.

Looking to the future, the Manhattan Institute has launched the Young Leaders Circle, a forum for young professionals in the New York metropolitan area interested in free-market ideas and public policy. The circle has over 125 members who hear such leading thinkers as Steve Forbes, Shelby Steele, William Kristol, and Andrew Breitbart discuss the pressing issues of the day in an evening lecture and cocktail party series.

Combining intellectual seriousness and practical wisdom with intelligent marketing and focused advocacy, the Manhattan Institute has achieved a reputation not only for effectiveness, but also for efficient use of its resources. We plan to maintain that reputation—and to add to it—by continuing to generate the nation's best free-market ideas.

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