



# SHOW-ME INSTITUTE

*ANNUAL REPORT*

*20th Anniversary Edition*

# LOOKING FORWARD:

## CONTENTS

LOOKING FORWARD: REFLECTIONS FROM  
THE CHAIRMAN AND PRESIDENT

**2–5**

MISSOURI: YESTERDAY, TODAY, AND  
TOMORROW

**6–8**

A WIN FOR EDUCATION IN MISSOURI

**9**

A TAXPAYER BILL OF RIGHTS FOR  
MISSOURIANS

**10–11**

LIVING OUTSIDE OF THE WOKE BUBBLE

**12–13**

TAKE THEM TO ST. LOUIS

**14–15**

EARLY DAYS AND TODAY AT THE SHOW-ME  
INSTITUTE

**16–17**

2023 EVENT HIGHLIGHTS

**18–19**

PUBLICATIONS/FINANCIALS

**20–21**

BOARD OF DIRECTORS/STAFF

**22–23**



JAMES G. FORSYTH III  
*Chairman & Treasurer*



REX SINQUEFIELD  
*President*

Jim Forsyth and Rex Sinuefield speak out on issues of the day (with questions posed by Senior Fellow Andrew B. Wilson and Policy Analyst Avery Frank shown in ***bold italics***).

***Let's start with you, Jim. You became the chairman of the board earlier this year, and you became a board member way back in 2006. Tell us about your background. What drew you to our mission of advancing free-market solutions to a wide range of Missouri public policy issues?***

**Jim:** Growing up in a family business, I fell in love with business at an early age. The same kind of thing happened to Margaret Thatcher. She “grew up over the shop”—her family’s grocery business in Grantham, England. In the shop below their living quarters, she helped out and saw customers almost every day. For the rest of her life, this experience “inoculated” her against the false idea, peddled by socialists and the intelligentsia, that capitalism was inherently exploitative and oppressive. In her memoirs, she wrote: “Business, as can be seen in any marketplace anywhere, was a lively, human, social and sociable reality; in fact, though serious, it was fun.”

She had a good dose of the oldest form of learning: seeing and interacting with adults with greater knowledge and experience. Adults in the business were role models to me and also helped me to get some “serious” but also “fun” summer jobs. That included two summers of doing welding work for a Mississippi barge line.

At the University of Virginia, I majored in economics and was able to spend a semester of my junior year at the London School of Economics. My first job after graduating from UVA in 1980 was with a bank in Texas making loans to drilling and oil-field service companies. In my mid 20s I returned to help my father

# REFLECTIONS FROM THE CHAIRMAN AND PRESIDENT

run the family business. Not long after I came back, he died in a tragic accident. Suddenly, I became the head of the family business. There's been a lot of change in our business mix over the past few decades, and I'm still the CEO today at 65. We are what you might call a mini-conglomerate with about 1,100 employees in Missouri, Illinois, and four other Midwestern states. The best known of our businesses is Moto-Mart, a chain of 85 gas stations and convenience stores. Other businesses in our group include investments and real estate.

Why did I jump at the chance to become a board member 18 years ago? Just from getting to know the people who started the Institute. Their enthusiasm was impressive—and infectious. They were out there trying to make Missouri better, not just for this group or that group, but for *everyone*. And they were doing it from a free-enterprise standpoint, not from a top-down government standpoint. I thought I could add something on the business side.

My family's businesses are a small but representative part of the daily miracle of growth and prosperity that takes place in the private sector. They exemplify what happens when people compete with one another to satisfy the needs of others. Go into any Moto-Mart and I think you will be impressed by the people working there. They work hard, have fun, and excel at customer service.

## ***Rex, anything to add to Jim's comments?***

**Rex:** Just a couple of things, based on my own experiences and circumstances.

I was born in a less-than-affluent neighborhood in south St. Louis. My father also died at an early age. My mother could not afford to raise four children on her own. She kept the two girls at home where she could watch them. Along with my younger brother, I was placed in an orphanage outside of the city from age 8 to 13. We were a rowdy group of boys, taught by very strict Catholic nuns. The nuns were my boot camp.

They knew how to instill discipline, and they were good teachers. They *expected* us to learn, and learn we did. After that I continued to do well in school. I graduated from St. Louis University and went on to get a business degree from the University of Chicago in 1972. The university attracted some of the greatest names in free-market economics, including Friedrich Hayek and Milton Friedman.

One of the people I got to know there was Eugene Fama, who went on to earn a Nobel Prize in Economics in 2013. The Nobel Prize Committee said that his work had “revolutionized financial markets” and that it “inspired many to test the validity of the efficient market hypothesis.” The basic idea here was that the stock market was “informationally efficient,” which means that no one—not even the most highly paid experts employed by big investment firms—could beat the market in any consistent way. In fact, they are doomed to underperform the market.

The “efficient market” theory was basically an offshoot of Hayekian thinking. Hayek explained better than anyone how a free marketplace works. He pointed out that knowledge is so widely dispersed within a big marketplace that no one, including government planners, has more than a tiny fragment of that knowledge. Market exchange and ever-changing prices convey critically needed information and motivation. Whenever the government restricts voluntary exchange, it substitutes its own ignorance for the greater wisdom of the marketplace. And it does so to the detriment of its own people.

Hayek likened the market to a vast information-processing machine that captures and sorts through everything known about prices at any time or place. The same insight applies to capital markets. Through the creation of one of the world's first successful index funds, I tested and was able to demonstrate the validity of the theory in a group of growth stocks. Now half of all funds are in index funds.

The rush into index funds happened because they dramatically reduced costs and reduced fees, led

to improved performance for many investors, and provided greater access to capital markets for many small entrepreneurial companies that might never have blossomed without them. Funds of this type do not rely on high-priced “experts” and outperform them with nothing more than an index.

Launching index funds was the best thing I have ever done. I did make money, but my own reward took nothing away from anyone else. To the contrary, it benefited a huge number of people.

With their notions of “class struggle,” Karl Marx and his leftist followers have no idea of the critical importance of voluntary exchange for mutual benefit, and they are stuck on the ridiculous notion that all profit is “theft.” As Adam Smith famously said, “It is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their own self-interest.”

The free market provides incentives to do things that will help other people, even if you are operating strictly out of self-interest.

***Back to you, Jim. Anything to add?***

**Jim:** Just one thing on making a profit. Close to 90 percent of the money that most businesses make goes right back into the business. That’s what we do as well. At Moto, Inc., we reinvest 90 percent in the business and pay out 10 percent in dividends to family shareholders. To continue to grow and prosper, you have to earn a profit and put most of it back into the business. You also have to make your own capital decisions and be independent-minded. You live and die with your own brains. Many businesses do fail, but failures often pave the way to future success.

***What do you have to say about the economic consequences of extremely “progressive” ideas and policies pursued by the Biden administration?***

**Jim:** Almost nothing this administration is trying to do with its radical climate and energy agenda is going

to work. Because it *won’t* work, it *can’t* happen. Not without throwing the whole country into a new dark age.

There are no readily available alternative sources of energy. So how are we supposed to get to net zero CO<sub>2</sub> emissions? Wind and solar will never be the backbone of the electric grid. They can’t come close to doing it now. It would take trillions of dollars to rebuild the grid to take care of colossal additional needs for electricity.

I cannot imagine EVs (electric vehicles) taking a market share of any more than 30 percent before 2050, with most of that on the coasts. But why even try? Talk about unintended consequences: The disposal of millions of tons of extremely heavy, mass-produced EV batteries would be an incredibly difficult environmental challenge. How do you bury that much toxic material?

Despite lavish subsidies to EV purchasers and producers, and despite tightening government regulations aimed at reducing or eliminating production of gasoline-powered cars, most people still don’t want EVs. The government shouldn’t stack the deck for political purposes. Gas and diesel cars should compete on an equal footing with hybrids and EVs. Why should political leaders and bureaucrats be allowed to close down free choice in the automotive industry?

**Rex:** They do this so they can claim to be virtuous, although what they are doing is vastly uneconomical. We—the proponents of free enterprise—need to do better in getting them—and many others—to understand and appreciate the benefits of free-market ideas and strategies.

***How about our state? How is Missouri doing? What’s the Show-Me outlook on things?***

**Rex:** Short answer: We’re moving in the right direction, and I am proud that we played a significant role in convincing Jefferson City to cut Missouri’s personal

income tax by a fifth—from 6.0 to 4.8 percent. That reduction has helped our state improve its ranking among the 50 states in economic growth. But it still leaves us in the bottom half of the class. We need to move a lot faster toward the total elimination of the state income tax. The faster we move in that direction, the greater the stimulus to economic and business growth within Missouri. No one can say it can't be done.

Florida and Texas have shown the way. They don't tax personal income, they are frugal with taxpayer money, and they are strong proponents of school choice. Not surprisingly, they have attracted many people and businesses from other states with the highest state income taxes, bloated state budgets, and kids trapped in failing schools. Even though Florida has surpassed New York as the third-largest state, its state budget is about half the size of New York's, and it provides public services more efficiently, especially in K-12 public education. It is near the top of all states in the National Assessment of Educational Progress, a.k.a. the "Nation's Report Card," which ranks student performance in math and reading.

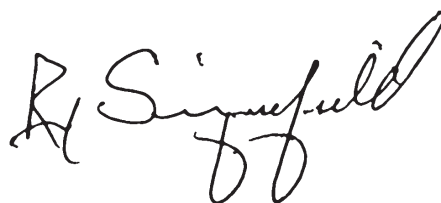
At our prodding, Missouri lawmakers have taken steps to reform K-12 education. In the just-ended session of the legislature, they passed a noteworthy bill that marks a significant advance in school choice. But there is still more work to do. Over the past couple of years, several neighboring states—including Iowa, Arkansas, Oklahoma, and Kansas—have done much more to allow families to choose the educational options that work best for them. If Missouri doesn't act soon, we will be left behind. Our people aren't stupid. They can see what's happening just over their own borders.

**Jim:** Certainly, there's still a crying need for radical improvement in Missouri's K-12 education system, and the Show-Me Institute's work informing legislators about education policy is invaluable. Through our MoSchoolRankings.org website, the Institute provides needed transparency regarding the finances of our school districts and the academic performance of

our students by school and school district. Missouri's Department of Elementary and Secondary Education should make this information easily accessible and understandable for parents, but it doesn't.

Our parents and their children *deserve* better. To improve our schools we need to break up an education system that isn't working—in which nearly all of the more than 500 school districts have a monopoly over the supply of publicly funded education within their boundaries. We need to replace that system with one that provides a better product: one that gives parents and children the right to pick a school of their choice, whether it is another public school or a private school. Greater competition will be good for families and schools alike.

We can build a better future. This is an election year that will bring in a new governor and new legislators. With both the policy solutions the Show-Me Institute is promoting and new leadership, there's a great opportunity for Missouri. We hope our lawmakers and political leaders will seize it.



Rex Sinquefield  
*President*



James G. Forsyth III  
*Chairman and Treasurer*

July 15, 2024

# MISSOURI: YESTERDAY, TODAY, AND TOMORROW

*By Aaron Hedlund*

As the chief economist at the Show-Me Institute over the past few years, I am still relatively new to these pages as a contributing author. When the Institute was founded in 2004, it was not on my radar as a 20-year-old sophomore at Duke University. But 2004 was a life-changing year for me in other ways that would lead me to the Show-Me Institute.

I had entered college from a comfortable middle-class background with the intention of becoming an engineer, but 2004 altered my circumstances and trajectory profoundly. First, I discovered economics as the better fit because of how it combined my interest in policy with my aptitude for math. I had long taken a keen interest in policy debates but always found it deeply unsettling to watch smooth talkers win the day instead of those with the truth on their side. In economics I saw the promise of uncovering the *real* effects of policies, leading me to double major in economics and math.

Second, my family's financial condition was turned upside down when my dad's IT management career fell victim to the tech bust. That experience, which I knew was mirrored in the lives of many others who had gone through hardship, added purpose to my passion for economics. I committed myself to better understanding the inner workings of the economy and how to unleash the full power of the market to enable every individual to achieve their potential and bounce back from adversity. I knew even then that economic growth—not government—was the path to prosperity. Little did I know that the Show-Me Institute was just being created based on that same commitment to free-market ideas.

Thanks to the Wayback Machine—an online archive that shows old versions of websites—I and others who were not around at the Show-Me Institute's founding can glimpse into the past and get a clear picture of what the Institute's three founders were thinking two decades ago. Here is a revealing excerpt:

The work of the Institute is rooted in the American tradition of free markets and individual liberty. The Institute's scholars seek to move beyond the 20th century mindset that every problem has a government solution. Instead, they develop policies that respect the rights of the individual, encourage creativity and hard work, and nurture independence and social cooperation. By applying those principles to the problems facing the state, the Show-Me Institute hopes to build a Missouri with a thriving economy and a vibrant civil society—a Missouri that leads the nation in wealth, freedom, and opportunity for all.

Those principles, so well enunciated then, remain the Show-Me Institute's North Star, and they are desperately needed today to halt—and begin to reverse—the drift toward bloated, feckless, and more controlling government. People here and all across the country are now being asked to decide if they want big government that tries to do everything, or limited government that acts as the servant rather than the master of the people, keeping interference in the marketplace to a minimum and striving to provide a high level of essential services at the lowest possible cost to taxpayers.

One of the earliest studies released by the Show-Me Institute was titled "Repealing the State Income Tax by 2020." If only the state had gone down that path, maybe Missouri would be in the same conversation as Florida, Texas, and Tennessee—all states with no income tax—for being top magnets for talent fleeing high-tax, high-regulation states like California and New York.

While Missouri has not yet chosen that path, it has at least proven itself a rock of sensibility compared to places like debt-addicted Illinois and Washington, D.C. In fact, Missouri has even been at the forefront of pushing back against some of the worst federal

excesses, from the unemployment benefit extensions in the 2010s and 2020s that went on way too long to the illegal and economically illiterate attempts to force taxpayers to bail out student debt.

But while Missouri has excelled at playing defense against progressive excess, it has lacked in vision when it comes to proactively advancing a free-market agenda. Too often over the last two decades, when Missouri has encountered two diverging policy roads, it has taken the road *more* traveled—the trampled-down road of more spending, tax gimmicks, and the government picking winners and losers. And that has made all the difference in explaining how Missouri has been left behind by states at the frontier of pro-growth policy. Consider the following statistics:

- Missouri’s GDP equaled 2 percent of the entire U.S. GDP in 1997 and 1.8 percent in 2004. That share has since fallen to 1.5 percent, indicating a loss in stature and representing the ninth-worst decline among states.
- Missouri also had the 11th-worst decline in population share relative to the entire U.S. population over the same time period.
- More Missourians move to Tennessee, Texas, and Florida each year than the other way around. In 2021 and 2022, 70 percent more people moved from Missouri to Tennessee than did the reverse.



Nagel Photography/Shutterstock

## MISSOURI AT THE CROSSROADS

What these statistics make clear is that, over the past two decades, Missouri has been far from leading the nation in wealth, freedom, and opportunity. Missouri has burnished its Show-Me credentials by standing athwart the progressive assault and yelling “Stop” (to paraphrase the late William F. Buckley), but now Missouri must yell “Go” when it comes to advancing bold, free-market reforms that will lead our state to prosperity.

On the good news front, Missouri began lowering its state income tax rate in 2018, bringing it down from 6 percent to 4.8 percent today. This move represents serious progress, though there is no time for back-patting, considering that Iowa to the north and Arkansas to the south are being even more aggressive with their own tax cuts. Missouri has also taken meaningful steps toward expanding parental choice in education through the creation of education savings accounts.

On the bad side of the ledger, the budget continues to grow. State spending since 2019 has risen by 40 percent, far outpacing inflation and population growth. Moreover, Jefferson City’s approach to economic development continues to be rooted in the failed philosophy of using taxpayer subsidies to lure “big fish” employers to the state instead of trusting Missouri’s entrepreneurs and small businesses to take the lead in driving growth. Thus, Missouri finds itself at a crossroads. Missouri can choose decisively to entrust the future prosperity of the state to individuals and small businesses, or it can return to its failed attempts at government-directed growth.

The ongoing cost-of-living crisis provides just the opportunity Missouri needs to change course. While the rest of the country waits with bated breath for the Federal Reserve to cut interest rates or for the federal government to suddenly learn fiscal discipline, Missouri has the chance to adopt a supply-side

approach to creating greater affordability. Far too little attention has been paid to increasing the supply of goods and services.

Missouri already has an edge with more affordable housing costs, considering that the price of a typical house is over \$100,000 less in Missouri than in the country overall. Missouri can build on this strength—literally—by removing the regulatory obstacles that artificially increase the cost of building, like “green” building codes that can add tens of thousands of dollars to the cost of new construction. Missouri can also tear down barriers that make it harder for workers to leave declining industries or seize new opportunities. Missouri should also take the lead in creating a genuine healthcare marketplace where hospitals put their cards on the table regarding the prices they charge, thereby placing patients and their doctors back in control of healthcare decisions. And government itself is one of the largest cost-of-living items people contend with through the taxes that they pay. Here, too, Missouri can seize the leadership mantle by implementing a Taxpayer Bill of Rights that imposes an enforceable speed limit on the rate of government growth with measures to ensure robust transparency and accountability.

The Show-Me Institute may be celebrating its 20th year, but in many ways, it is just getting started. Recent victories have put long-needed wind in Missouri’s sails. Now is the time for Missouri to vault into the top tier of states by empowering its citizens and promoting growth and opportunity.



# A WIN FOR EDUCATION IN MISSOURI

*By Susan Pendergrass*

Unlike the 2023 legislative session, when the Missouri Senate failed to pass the open enrollment bill that had been progressing all session, the Missouri Legislature came together this year to pass an omnibus education bill. Senate Bill 727 (SB 727) was a true compromise, with some good features and some bad. The best aspects of the bill were provisions that expanded school choice.

One major step forward was the expansion of eligibility for the MOScholars scholarship program. Since the program's inception several years ago, only certain students in the state's 10 largest communities could receive scholarships. These geographic restrictions have been eliminated. The income limits for eligibility were also increased from about \$115,000 for a family of four to over \$160,000. Scholarship funds will still be raised by the six scholarship-granting organizations, with donors eligible for a dollar-for-dollar state tax credit on their Missouri income tax bills. The total amount of tax credits that can be dedicated to the program was increased from \$50 million to \$75 million. And the amounts of the scholarship for students who receive free or reduced-price lunch, those with disabilities, and those who are learning English are now in line with the Foundation Formula amounts for such students.

The net effect is that Missouri's main school choice program is now open, at least in principle, to most families in the state. But the tax-credit caps still limit the number of participating families (albeit at a higher number).

In other good news, charter schools may be coming to Boone County. For the past 25 years, charter schools could only be opened in districts that had chronic difficulty maintaining accreditation. Technically, they could be opened in fully accredited districts if the school board acted as sponsor—but this requirement has amounted to a complete roadblock in Missouri, even though half of all charter schools nationwide are sponsored by local school boards. Under SB 727, if a group of teachers, parents, or citizens in Boone County wants to open a charter school, they can apply directly to a university or the Missouri Charter Public School Commission for sponsorship.

Other aspects of the bill focused on stemming the tide of Missouri school districts switching from a five-day school week to a four-day week. In recent years, over 100 Missouri districts have made the switch, but under SB 727 districts in the state's largest communities must now put a switch to a four-day school week to a vote. The bill also includes a financial incentive for any district that remains open five days per week. In addition, the bill reinstates the minimum

seat time of 169 days per year, overriding the hourly minimum put in place three years ago, but only for the state's largest communities.

The bill addresses teacher retention and recruitment by raising the minimum teacher salary from \$25,000 to \$40,000 for all teachers and from \$33,000 to \$46,000 for teachers with master's degrees. Interestingly, the legislature did not commit to paying for these increases. Districts will also be able to fill teaching positions in "hard-to-staff" schools and subjects by placing teachers higher on the salary schedule than they would normally have been. Flexibility was added to the teacher certification requirements, and state scholarship programs were created to promote the teaching profession among college students.

This is just some of what is in SB 727. Overall, it represents a trade-off between increasing options for Missouri students and investing more money in the status quo. Ten states in the past three years—including our neighbors Iowa and Arkansas—have gone much further. Their scholarship programs have the broad eligibility of the MOScholars program but are funded directly by the state so that taxpayer money "follows the student" to the school of their choice, be it public or private. That is the kind of reform we need in Missouri. Still, SB 727 is a step in the right direction.

# A TAXPAYER BILL OF RIGHTS FOR MISSOURIANS

*By Elias Tsapelas*

We have sensible speed limits on our roads and highways throughout Missouri. But we don't have speed limits on the growth of Missouri's government, and as a result state finances are a mess and getting worse.

Over the last five years, Missouri's total budget has almost doubled—going from \$27 billion in fiscal year (FY) 2019 to \$53 billion in the FY 2024 budget. During that time, the federal contribution to the state's budget more than tripled—from \$8 billion to \$25 billion. As COVID assistance and other sources of federal funds began running out, Show-Me Institute analysts repeatedly warned our political leaders to avoid the temptation to use the federal dollars to expand existing state programs or start new ones. Better, we said, to apply the brakes early; use the surplus revenues only for one-time expenses, adding to reserves, or sending cash rebates to Missouri taxpayers.

The state did spend some money on worthy projects, such as the improvement of roads and bridges. Taxpayers also saw a reduction in their income tax rate due in part to surplus state revenues in 2022. But Governor Mike Parson and the legislature failed to do any serious belt-tightening. They used most of the easy money from Uncle Sam (plus higher state tax revenues arising from higher inflation) to increase spending on ongoing obligations and even launch new programs. The governor created an Office of Childhood, which grew from \$635 million to \$1.2 billion in its first three years.

Following the elections at the end of this calendar year, the new governor and legislature will have a major clean-up job to perform. They will need to act quickly to avert a looming fiscal crisis that could wreak real harm on the state's economy. Relative to other states, such a crisis would slow down or reverse the recent progress Missouri has made in achieving a slightly

higher standard of GDP growth. That growth was made possible by reducing the state's income tax to 4.8 percent—down from 6.0 percent. The rate could decline to as low as 4.5 percent in the future.

The first order of business therefore should be to streamline state government by making sure that public-sector growth in Missouri does not exceed—and come at the expense of—growth in the private sector.

That is why the Show-Me Institute is now calling for a robust Taxpayer Bill of Rights to be adopted as an amendment to the Missouri Constitution.

This amendment would force our legislators to make *real* decisions. It would stop them from kicking the can down the road, as they have been doing over the past decade. Meanwhile, without faster economic growth, there is no possibility that we will see any sizable increases in the state's general revenues.

## **NEW RULES OF THE ROAD FOR MISSOURI GOVERNMENT**

Colorado has what is now considered the “gold standard” of tax and expenditure limits. Its limit, called the Taxpayer Bill of Rights (TABOR), has been so successful at pushing back against unnecessary government growth that the state's taxpayers have seen more than \$8 billion of their tax dollars returned to them since the adoption of their TABOR. In 2023 alone, every taxpayer in Colorado received a refund of \$800. In November of last year, voters in the Centennial State overwhelmingly rejected a proposed constitutional amendment (proposition HH) that would have seriously weakened the popular law.

The constitutional amendment that the Show-Me Institute is proposing would improve upon the



Cherriescreations/Shutterstock

Colorado approach. By addressing both sides of the budget—spending and revenues—the proposed amendment would ensure that Missouri taxpayers have a more efficient, accountable government for years to come. It would prevent spending from increasing any faster than population growth plus inflation without voter approval. The exact same speed limit would apply to revenues, enforced by automatic tax cuts or refunds that return surplus revenues to taxpayers.

As a result, our legislators would have to make serious decisions about where to cut and where to spend. This would help rein in Missouri’s current runaway spending and could also help curb excessive logrolling and pork-barrel spending.

We all want to see Missouri competing alongside the likes of Florida, Tennessee, and Texas. We want to give people who already live here all the more reason to stay and, at the same time, make our state more attractive to people in other states who are looking for a new place to put down roots and thrive. Missouri adopting a TABOR is our best chance for ending up in the winner’s circle.

# A MESSAGE FROM THE CEO: LIVING OUTSIDE OF THE WOKE BUBBLE

*By Brenda Talent*

Gad Saad, an evolutionary behavioral scientist, calls wokeism a parasitic mind virus that infects people—especially in the intelligentsia—and causes them to ignore reality, scorn common sense, and tie themselves into knots of incoherence and contradiction.

I think Dr. Saad is on to something. Here are some of the doctrines held by victims of the woke virus:

- The one and only truth is that there is no truth. Language defines reality and therefore has the power to change it. The scientific method is an oppressive construct and is therefore inferior to other ways of knowing about the world. Nevertheless, we must always follow the science.
- Other people must be seen entirely through the prism of a caste system that assigns status based on race, sex, ethnicity, religion, and disability. Those at the top of the pyramid are the ones who can claim the coveted distinction of being “oppressed.” Meanwhile, anyone labeled as an “oppressor” is condemned to their rightful place at the bottom—but they can ascend to the status of “ally” if they sit down, shut up, sacrifice their ambitions, and are skilled at discerning the party line and agreeing with everything they are told.
- Despite the fact that sex is one of the categories that determines status, sex does not exist. Gender exists. Gender is undefinable, but it can best be described as an innate sense of self that is fluid but also fixed at a very early age. Children can know their gender, and their statements regarding it must be accepted. Because sex does not exist, or exists only on a spectrum, women with male anatomy have a human right to shower with, play sports against, and be imprisoned among women who don’t have male anatomy.
- We live in a world of limitless resources that should be redistributed, but this redistribution won’t affect

the willingness of people to take the risks and do the work necessary to be productive. For example, anyone who wants to go to an expensive college should borrow the money to pay for it, and the government should then borrow money to pay off their loans.

This is a partial list; everything in it—not to mention nonsensical beliefs about topics ranging from climate change to the criminal justice system—can be documented. In fact, you’d have to live in a cave to avoid seeing it. Taken together, these delusions make up the woke bubble, which envelops the commanding heights of our culture, including universities, the media, the entertainment industry, the publishing sector, and the corporate world. All the best and brightest in the progressive world are furiously shifting from one contradiction to the next, butting their heads again and again against the stone wall of reality.

\*\*\*

So how does the Show-Me Institute live outside of this woke bubble? It’s simple, really. We keep our heads even though it seems like everyone around us is losing theirs.

For the past 20 years the Institute has been a steadfast voice for liberty and economic prosperity, and we will continue to keep our focus on the Institute’s principles. We believe in the virtue and value of freedom, and we have a healthy fear that when the government is too big and too intrusive, the result will be a less decent and prosperous society.

That is why since our founding two decades ago we have never wavered in our support for capitalism or our opposition to socialism. At its heart capitalism is, as Milton Friedman never tired of repeating, no more than “voluntary exchange for mutual benefit.” An open and competitive marketplace works because freedom works. It rewards persistent effort and greater creativity

and encourages producers to give consumers what they want at the lowest possible price.

In a socialist system, where the state controls the economy, people gain wealth by pleasing the small group that holds political power. In a capitalist system, most of the wealth is privately controlled; people can spend and invest as they wish, and therefore to be successful firms must meet the needs and desires of a free marketplace.

We also keep our focus on our objectives: educational options for every Missouri family, regardless of where they live; lower taxes and smaller government so that our state can become a better place to live and work; honesty and transparency in government; and commonsense urban polices that will make our cities good and affordable places.

Our successes over the years show the value of our approach, and we remain committed to them. We believe in truth, facts and fair argument, and the scientific method. Our scholars conduct great research, which is translated into sound policy; that policy is then advanced in the legislature, in the press, and with our fellow citizens who want what we want even if they don't always agree with us on how to get it.

We don't run around chasing every cultural fad that comes out of an Ivy-league "grievance studies" department. We stick to our principles, and we don't change our positions unless good evidence and sound reasoning convince us to change them.

But perhaps our greatest asset is that we know our audience. There is a whole world outside of the woke bubble, and it's filled with people who don't equate prosperity with oppression. These un-woke (read: *real*) people understand that the laws of nature and economics don't care about anyone's idea of social justice. When they encounter a problem, their first thought isn't "who can we blame?" but rather "how can we fix it?"

With a strong foundation built over two decades, the Institute is proud to have fostered a community of such people. We don't aspire to be the loudest or most strident voice in the conversation. We don't need or want to force anyone to conform to our ideals or worldview, and we don't mind being questioned—we've done our homework, and we can back up our claims. As it turns out, a 20-year legacy of making good-faith arguments based on sound research builds credibility, even among those who disagree with us.

Our approach has earned us allies across the political spectrum, and we have made progress every year. We are grateful to be able to do meaningful and rewarding work, to help real people, to win solid victories, and to have escaped the delirium-inducing effects of the woke virus.

I will add a word in conclusion. I am not saying anything you don't know when I say that this is a difficult time for the United States. The last few years have exposed the utter bankruptcy of those who purport to speak for our culture and our country. The damage they have done is real. But the reaction to their arrogance and resistance to their demands are real as well and are gaining adherents from across the political spectrum among good and patriotic people who respect the truth, value freedom, and believe in America.

We are especially grateful to all those who give to us, or support our policies, or simply are curious and objective enough to engage with what we say.

So be of good cheer! Pandemics end, viruses run their course, and bubbles burst. This one will too. In the meantime, we at the Show-Me Institute, celebrating two decades of success in our mission and our work, will continue to live in the real world and continue our efforts to make that world better.

# TAKE THEM TO ST. LOUIS

*By David Stokes*

In the classic 1970s comedy short film *A Fistful of Yen*, the worst torture that the evil dictator can inflict on people is to send them to Detroit. If anyone ever makes a sequel, perhaps the torture location will be changed to St. Louis. Instead of the delightful melody of “Meet Me in St. Louie, Louie” celebrating the 1904 World’s Fair, the evil dictator would be shouting, “Take them to St. Louie, Louie.”

In 2000, the population of the City of St. Louis was 350,000. In 2024, it is down to an estimated 281,000. That is a decline of 20 percent over those 24 years. (Kansas City has, in fact, grown over that period, but it would have grown more without the earnings tax.) If you want another example of the decline of St. Louis over that period, consider that, as the *Wall Street Journal* has reported, the AT&T Tower—the largest building in St. Louis by square feet—sold for \$205 million in 2006 and just sold again in 2024 for \$3.6 million. That’s a decline in value of 98 percent, but who’s counting? Needless to say, it would have been a lot better to have started phasing out the earnings tax—to be replaced, in part, by higher property taxes—when the value of that skyscraper was \$205 million instead of \$3.6 million.

If you are reading this, you probably know that the Show-Me Institute is celebrating its 20th anniversary this year. Our first published major study documented the harms of the earnings tax on St. Louis and Kansas City. In the same way that the best time to plant a tree was 10 years ago and the second-best time is today, the best time for these cities to start phasing out the earnings tax was 20 years ago when we first wrote about it, and the second-best time is today.

St. Louis and Kansas City, of course, did not phase out the earnings tax. They continued to provide the “irreplaceable” funds for public services so that now, in 2024, St. Louis still has one of the highest murder rates in America. Kansas City is not far behind in that awful ranking. If that is an earnings tax success, perhaps another approach is warranted.

When the Show-Me Institute started up in 2004, we had plenty of disagreements with the political leadership in St. Louis. But at least the city had a cadre of rational leaders who took pride in their moderation and tried to steer the city forward in a sensible manner. Now, 20 years later, progressives have taken over and seem hellbent on proving with scientific precision that no matter how bad things may be, they can always get worse.

High crime rates and low school test scores have always been more of an issue in the city than an earnings tax. But the earnings tax is a problem that politicians could address if they wanted to. It doesn’t take a generation to change the tax structure to one that enhances economic growth instead of hindering it. And that economic growth will lead to more economic activity, jobs, and tax revenue to help lower the crime rate and improve schools. Now, St. Louis has the worst of all possible worlds: rampant crime, bad schools, poor tax policy, and a new president of the board of aldermen who spends time protesting in support of terrorist groups while the city’s problems go unaddressed.

There are numerous market-friendly policy changes St. Louis can make beyond eliminating the earnings tax. It could privatize its valuable airport or its deteriorating water system. It could liberalize zoning to offer more housing choices and more business opportunities. It could eliminate the entrenched power of appointed boards and commissions that have stopped developments in an undemocratic manner. I could give—and have given—a dozen other recommendations. But perhaps St. Louis leaders do really need to follow Detroit’s path.

Detroit, by many accounts, is finally on the upswing, but not until it was allowed to hit absolute rock bottom as a city. Bankruptcy and a state takeover of municipal finances forced it to make the hard changes that the local authorities would never have made. St. Louis evidently hasn’t hit rock bottom yet; it is continuing a downward spiral that the *Wall Street Journal*



One At&T Center, St. Louis/Greg Kenkel

characterized as a “doom loop.” It may be time for city residents to start looking for relief from Jefferson City.

The last thing legislators want to do is take responsibility for St. Louis. I don’t blame them, but they will have to do it eventually, and the longer they wait the harder the job will be.

Twenty years ago, when the Institute began, we didn’t think St. Louis would continue to decline as it unfortunately has. The current city leadership seems committed to repeating past mistakes, undoing past progress (such as firefighters’ pension reforms), and inventing new policy disasters, leaving property owners no recourse for dealing with crime other than paying for their own fences, cameras, and security.

The history, culture, people, and institutions of St. Louis are too important to Missouri for the city to keep declining. Something has to change, or the entire state is going to pay the price of failure in St. Louis.

# EARLY DAYS AND TODAY AT THE SHOW-ME INSTITUTE

*By Andrew B. Wilson*

Two thousand four (2004) was Year One for the Show-Me Institute. A time of high hopes for the expansion of free markets and individual liberty—here in Missouri and around the world. However, it’s certainly not the case that everyone’s hopes and prayers were answered. Why not?

For one thing, the collapse of the Soviet Union in the 1990s did *not* turn out to be the monumental turning point in world history that many people expected it to be. In advanced countries, freedom-loving people have already seen, or become increasingly worried about, a return to big government. Tragically, for hundreds of millions of freedom-*deprived* people, nothing changed. They remain trapped in brutal dictatorships like Putin’s Russia.

At the height of the Cold War, socialist regimes of one kind or another ruled half the world. Then, with the end of the Soviet Union, totalitarian socialism fell like a rocket crashing back to the earth. It appeared that socialism was a dying ideology, ready to be replaced by the rousing success of unadulterated free-market capitalism as championed by Margaret Thatcher in Britain and Ronald Reagan in the United States in the 1980s.

In the 1990s, when new leaders came to power in the United States and Britain, they expressed their own desire to embrace limited government. “The era of big government is over,” President Bill Clinton declared in 1996. In refusing to reverse the privatization of nationalized industries and in adopting other market-oriented reforms, Prime Minister Tony Blair repeatedly said that he was “building on” some, if not all, of Thatcher’s policies. Or was that just lip service?

“With the collapse of the Soviet Union,” Mike Podgursky, one of the three founders of the Show-Me Institute, recalls, “I thought the argument was over: Socialism didn’t work . . . *and everybody knew it*. Boy, was I ever wrong about that! Socialism has made a comeback in our own country under the guise of ‘progressivism.’ It acts in the same way—with

leaders making a lot of promises they cannot keep. As Thatcher used to say: ‘Eventually, you run out of other people’s money.’”

What was on the minds of the founders of the Show-Me Institute? If you read this passage, printed on the back page of the first policy studies issued by the Institute, you will see that they were thinking big—very big:

The work of the Institute is rooted in the American tradition of free markets and individual liberty. [Our] scholars seek to move beyond the 20th-century mindset that every problem has a government solution. Instead, they develop policies that respect the rights of the individual, encourage creativity and hard work, and nurture independence and social cooperation. By applying those principles to the problems facing the state, the Show-Me Institute hopes to build a Missouri with a thriving economy and a vibrant civil society—a state that leads the nation in wealth, freedom, and opportunity for all.

It is not as if any of the three founders of the Institute thought it would be a walk in the park to revitalize the state’s economy. They knew very well that it wouldn’t be. They were acutely aware of the fact that Missouri’s economy had lagged most other states in population and economic growth throughout the last three decades of the 20th century. As a 2019 essay issued by the Institute memorably put it, Missouri has been in the doldrums ever since our country landed the first men on the moon in 1969.

As a “beacon of freedom”—which is how Jim Forsyth, an early board member and now our chairman of the board, saw it—the Institute could have a decisive impact.

Jim was right. To name just a few successes, the Institute’s work has been key in reducing the corporate income tax and individual income tax rates. The individual income tax rate was 6.0 percent when the Institute began; it is now 4.8 percent and will go to 4.5



percent if certain triggers are met. Missouri has also gone from a state with virtually no educational choice to one where low-income students and students with disabilities have access to scholarships funded through tax credits. And just this year that scholarship program was expanded so that 80 percent of the children in the state will be eligible to participate. The Institute's work has also resulted in Missouri and its local governments being more transparent in how they spend taxpayer funds.

Even more important, the Institute's promotion of free-market solutions has changed the terms of debate in the Show-Me State. By demonstrating the scope of what is possible, grounding policy recommendations in solid research, and exposing the failures of the status quo, the Institute moved the Overton window (the range of acceptable government policies) so that now further reforms based on free-market principles are not only possible but likely.

There is no reason that Missouri should not be a state on the rise—a national leader in educational

choice, economic growth, job creation, innovation, opportunity, and sound government. The successes of the past have only enhanced our optimism about the potential of the future.

Twenty years ago, Rex Sinquefeld, Crosby Kemper III, and Mike Podgursky—the three founders—decided to put their faith in the value of freedom and the power of good ideas. They were realistic but resolute. That is our attitude today. We know that the battle for freedom never ends, and that every generation must fight to preserve and improve the free republic that our predecessors handed down to us.

At the Show-Me Institute we will continue to do our part, relying on the power of truth, grateful for the many allies we have recruited, and mindful that the best way to defeat our enemies is to convince them that they should be our friends.

Our approach has worked pretty well so far. We look forward to the next 20 years.



Friedman Policy Breakfast, July 2012.



Reflections on the Revolution of America, November 2021.

# 2023 EVENT HIGHLIGHTS



## CHINA, RUSSIA, AND THE CHANGING GLOBAL LANDSCAPE

In March, the Show-Me Institute’s virtual event showcased former Senator Jim Talent and James Jay Carafano from the Heritage Foundation providing expert analysis on U.S.–China tensions, Russia–Ukraine conflict, and Taiwan’s geopolitical dynamics.



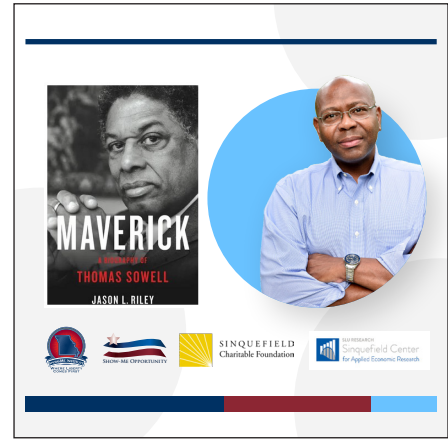
## ADVENTURES IN JOURNALISM WITH JAY NORDLINGER

In May, the Show-Me Institute, the Hammond Institute for Free Enterprise, National Review Institute, the Kansas City Public Library, and Show-Me Opportunity hosted Jay Nordlinger, senior editor at National Review and fellow at National Review Institute, in St. Louis and Kansas City for discussions on the modern media environment.



## STOPPING AMERICA’S SLIDE TO SOCIALISM WITH KEVIN A. HASSETT

In October, the Show-Me Institute, National Review Institute, 97.1 FM Talk, and Show-Me Opportunity hosted Kevin A. Hassett, senior advisor to National Review Capital Matters, for a discussion about his book *The Drift: Stopping America’s Slide to Socialism*.



## MAVERICK: THE LIFE OF THOMAS SOWELL WITH JASON L. RILEY

In April, the Show-Me Institute co-hosted a special event at the Saint Louis University Richard A. Chaifetz School of Business featuring Jason L. Riley, senior fellow at the Manhattan Institute and columnist for the *Wall Street Journal*.

Riley shared insights from his book *Maverick: A Biography of Thomas Sowell*, giving attendees a unique perspective on the life and work of the renowned economist and intellectual.



## NEXT GEN WITH COREY DeANGELIS

In September, the Show-Me Institute hosted its annual Next Gen event in St. Louis, where Corey DeAngelis, senior fellow at the American Federation for Children, shared his vision for transforming the nation's education system.

DeAngelis discussed the failures of today's public school system, highlighting a rising tide of mediocrity. He explored the need for reform to address America's education crisis and the importance of innovation and choice in improving educational outcomes.

**SCAN THIS QR CODE TO DOWNLOAD THE SHOW-ME INSTITUTE PODCAST**



# PUBLICATIONS

## COMMENTARIES PUBLISHED IN 2023

“What Does Missouri’s Teacher Shortage Really Look Like?” by James Shuls. Released January 13.

“St. Louis Should Eliminate Its Economic Development Subsidies,” by David Stokes. Released January 13.

“Pot Taxes Can Help Municipal Kettles Get into the Black,” by David Stokes. Released February 9.

“St. Louis County Use Taxes Should Expand the Tax Base, Not the Size of Government,” by David Stokes. Released February 22.

“Open Enrollment in St. Louis Schools, 55 Years in the Making,” by James Shuls. Released April 4.

“Banning Books? Everyone Is a Censor,” by James Shuls. Released April 20.

“Independence Could Benefit from Privatizing Utilities,” by David Stokes. Released May 18.

“Opportunities Squandered in St. Louis Affect All of Missouri,” by James Shuls. Released June 6.

“To Reduce Superintendent Turnover, Change the Pension System,” by James Shuls. Released June 13.

“Missouri Becomes an Education Island,” by Susan Pendergrass. Released June 13.

“St. Louis Should Privatize Its Water System,” by David Stokes. Released June 15.

“What To Do about Property Taxes in St. Louis County,” by David Stokes. Released June 16.

“Cherry-Picked Data Can’t Hide the Truth about Missouri’s Workforce,” by Susan Pendergrass. Released August 2.

“Good Ideas Done Poorly in Jefferson and Perry Counties,” by David Stokes. Released September 26.

“Ignoring Reality: The Zero-Emissions Crusade,” by Andrew Wilson. Released October 9.

“It’s Time to Restore Trust in Missouri’s Public Education System,” by James Shuls. Released October 18.

“The Gift of Freedom: Something to Celebrate on Thanksgiving,” by Rex Siquefield and Andrew B. Wilson. Released November 21.

“Kansas City’s ‘Source of Income’ Housing Rule Is an Abuse of Government Power,” by Patrick Ishmael and David Stokes. Released December 1.

“No More Coal for Christmas,” by Avery Frank. Released December 18.

“Wake Up and Smell the Coffee: An Open Letter to Missouri Lawmakers,” by Rex Siquefield and Andrew B. Wilson. Released December 18.

“Does the Evidence Support a Four-Day School Week?” by Avery Frank and James Shuls. Released December 19.

## PAPERS PUBLISHED IN 2023

“The Case for Modernizing Unemployment Insurance,” by Aaron Hedlund. Released January 10.

“State and Federal Financing for Public Education in Missouri: 2023,” by Susan Pendergrass. Released February 20.

“School Choice and School Transportation: Exploring Opportunities,” by Avery Frank. Released April 24.

“Open Enrollment in Missouri,” by Susan Pendergrass. Released April 26.

“Is Growth in Outstate Missouri Tied to Growth in the St. Louis and Kansas City Metro Areas?” by Howard Wall. Released June 1.

# FINANCIALS\*

“If You Tax Something, You Get Less of It,” by Howard Wall. Released July 6.

“Is St. Louis Transit Built for the 2020s or the 1910s?” by Randal O’Toole. Released September 28.

“The Future of Missouri’s Workforce,” by Susan Pendergrass. Released October 9.

“2024 Blueprint: Moving Missouri Forward.” Released December 4.

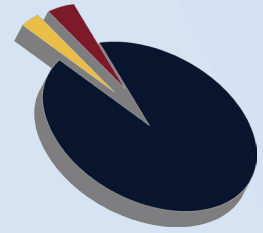
“Evidence Based? A Systematic Literature Review of the Four-Day School Week,” by Avery Frank and James Shuls. Released December 20.

“Five for Me: A Survey of Missourians Regarding the Four-Day School Week,” by James Shuls. Released December 21.

“Model Policy: Open Enrollment in Missouri,” by Susan Pendergrass. Released December 23.

“Model Policy: Improving the MOScholars Program,” by Susan Pendergrass. Released December 23.

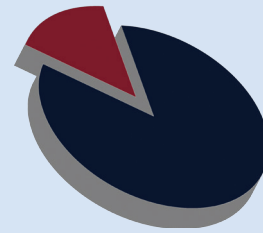
“Model Policy: Expanding Charter Schools throughout Missouri,” by Susan Pendergrass. Released December 23.



## REVENUE

● Individual Donations	\$2,412,543	91.81%
● Grants	\$95,628	3.64%
● Other Income	\$119,583	4.55%

**Total: \$2,627,754**

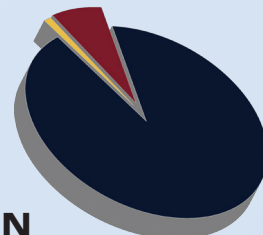


## EXPENSES

● Program	\$2,048,940	83.90%
● Overhead	\$393,164	16.10%

**Total: \$2,442,104**

*Note: The board of directors covers the overhead expenses of the Show-Me Institute. Since 2006, donations from supporters have funded education and research exclusively.*



## STATEMENT OF FINANCIAL POSITION

● Current Assets	\$3,472,322	91.47%
● Fixed Assets	\$40,659	1.07%
● Other Assets	\$283,021	7.46%

**Total: \$3,796,002**

*\*Show-Me Opportunity, a supporting organization, is included in this consolidated financial report.*

# BOARD OF DIRECTORS



## James G. Forsyth III - Chairman and Treasurer

James Forsyth is president and CEO of Moto, Inc., which operates the MotoMart chain of gas stations and convenience stores. He is also president and CEO of the Forsyth Carterville Coal Company. He is chairman of the endowment committee at Ladue Chapel and serves on the endowment committee at John Burroughs school. He is also on the advisory boards of Commerce Bank of Saint Louis and the Saint Louis Symphony. He holds a bachelor's degree in economics from the University of Virginia.



## Rex Sinquefield - President

Rex Sinquefield is co-founder and former co-chairman of Dimensional Fund Advisors, Inc. He also is co-founder of the Show-Me Institute. In the 1970s, he co-authored (with Roger Ibbotson) a series of papers and books titled *Stocks, Bonds, Bills & Inflation*. These works provided the first seminal data on the performance of the financial market in the United States. At American National Bank of Chicago, he pioneered many of the nation's first index funds. He is a life trustee of St. Louis University and DePaul University and a trustee of the St. Vincent Home for Children in Saint Louis. He received a B.S. from Saint Louis University and his M.B.A. from the University of Chicago in 1972.



## Megan Holekamp - Vice Chairman

Megan Holekamp is a real estate broker at Janet McAfee Inc., the largest independently owned luxury real estate broker in Saint Louis. She currently serves on the board of directors for Artisphere, a fine-arts festival in downtown Greenville, South Carolina. Over the years she has also volunteered with a number of organizations, including the Greenville Chapter of the National Charity League, WINGs Pediatric Hospice, Ladue Chapel Presbyterian Church, and the Center of Creative Arts (COCA). She holds a B.S. degree in business administration from Washington University.



## W. Bevis Schock - Secretary

Bevis Schock is an attorney in solo practice in Saint Louis. He handles many civil rights cases defending the right of free speech and the right of all citizens to be free of government misconduct. He received his J.D. from the University of Virginia and his B.A. from Yale University.



## Jennifer Bukowsky - Director

Jennifer Bukowsky is a founder and the current executive director of Show-Me Defenders, a nonprofit organization that defends indigent individuals in serious criminal cases. She serves on the Missouri Supreme Court's Task Force on Criminal Justice and is president of the Federalist Society-Jefferson City Lawyers Chapter. She received a J.D. with highest honors from the University of Missouri School of Law in 2006. She is also a CPA.



## Joe Forshaw - Director

Joseph Forshaw is past president and CEO of Forshaw, a Saint Louis-based, family-owned business founded in 1871. He served for many years as an advisory director for Commerce Bank. He is a former chairman and treasurer of the Show-Me Institute. An alumnus of Saint Louis University High School, Forshaw received both his B.A. and J.D. degrees from Saint Louis University.



## Louis Griesemer - Director

Louis Griesemer is chairman of the board of the Erlen Group, a mining, real estate development, and logistics company headquartered in Springfield, Missouri. He is past president of Springfield Underground Inc., Parkville Stone Company, and Barnhart Limestone. He currently serves on the advisory board for UMB Bank in Springfield. He holds a bachelor's degree from Washington University in Saint Louis.



## Hon. Robert M. Heller - Director

Robert Heller is a retired judge who served for 28 years on the Shannon County Circuit Court in Missouri, where he presided over a broad range of civil and criminal cases both locally and throughout the state. He has served as a member of several Missouri court-related committees and as a district chair for the Boy Scouts of America. He holds a J.D. from the University of Missouri-Columbia and a B.A. in philosophy from Northwestern University.



## Gregg Keller - Director

Gregg Keller is the Principal of Atlas Strategy Group and is widely regarded as one of the preeminent public affairs professionals in the country. A former executive director of the American Conservative Union, the Conservative Political Action Conference (CPAC), and the Faith and Freedom Coalition, Keller has been an advocate for free-market public policy at the local, state, and national levels for over 20 years.



### **Crosby Kemper III - Director**

Crosby Kemper III is former director of the Institute of Museum and Library Services; executive director of the Kansas City Public Library; the chair of the Schools, Health, Libraries, and Broadband (SHLB) coalition; and former CEO of UMB Financial Corporation. He co-founded and is a former chairman of the Show-Me Institute. He has taught English at Sichuan University in Chengdu, China, and been a bookseller in Grand Central Station in New York City. He received a bachelor's degree in history from Yale University.



### **John Lamping - Director**

John Lamping is a former Republican member of the Missouri State Senate, representing District 24. During his time in office he served as chair of the Families and Pensions Committee and the Joint Committee on Pensions. Lamping has also served on several nonprofit boards and was on the board of trustees for Saint Louis University High School. He holds a bachelor's degree in economics from Princeton University and an M.B.A. in finance from New York University.



### **Michael Podgursky - Director**

Michael Podgursky is Chancellor's Professor of Economics at the University of Missouri-Columbia, where he served as department chair from 1995 to 2005, and research fellow at the Sinquefeld Center for Applied Economic Research at Saint Louis University. He is a former fellow of the George W. Bush Institute at Southern Methodist University. He earned a bachelor's degree in economics from the University of Missouri-Columbia and a Ph.D. in economics from the University of Wisconsin-Madison.



### **Kevin Short - Director**

Kevin Short is managing partner and CEO of Clayton Capital Partners. In addition to contributing to various national trade and business publications, he is a co-author of *Cash Out Move On: Get Top Dollar and More Selling Your Business*. He is past chairman of the Today & Tomorrow Educational Foundation and past chairman of the Finance Council for the Archdiocese of Saint Louis, where he also served on the board of education. In addition, he is a board member of the Children's Scholarship Fund, board member for the Mercy Hospital System, and a past board member of the Chess Club and Scholastic Center of Saint Louis.

## **STAFF & ADVISORS**

**BRENDA TALENT**  
*CEO*

**DORIS DRAKE**  
*Office Manager*

**JESSICA GATEWOOD**  
*Director of Development*

**AVERY FRANK**  
*Policy Analyst*

**CHRISTINA GIBSON**  
*Donor Relations Manager*

**AARON HEDLUND**  
*Chief Economist*

**SUSAN PENDERGRASS**  
*Director of Education  
Policy*

**JAMES V. SHULS**  
*Director of Research*

**DAVID STOKES**  
*Director of Municipal  
Policy*

**ELIAS TSAPELAS**  
*Director of State Budget  
and Fiscal Policy*

**ANDREW B. WILSON**  
*Senior Writer*

## **FELLOWS & SCHOLARS**

**SUSAN K. FEIGENBAUM**  
*Research Fellow*

**BEVERLY GOSSAGE**  
*Research Fellow*

**MICHAEL McSHANE**  
*Senior Fellow of Education  
Policy*

**MICHAEL PODGURSKY**  
*Senior Research Fellow*

**DAVID C. ROSE**  
*Research Fellow*

**JAMES V. SHULS**  
*Distinguished Fellow*

**PATRICK TUOHEY**  
*Senior Fellow*

**HOWARD WALL**  
*Research Fellow*

**ANDREW B. WILSON**  
*Senior Fellow*

**ADVANCING LIBERTY WITH RESPONSIBILITY  
BY PROMOTING MARKET SOLUTIONS  
FOR MISSOURI PUBLIC POLICY**

# 2023 ANNUAL REPORT

---

## SHOW-ME INSTITUTE

5297 Washington Place  
Saint Louis, MO 63108  
314-454-0647



Visit Us:  
[showmeinstitute.org](https://showmeinstitute.org)



Find Us on Facebook:  
[Show-Me Institute](https://www.facebook.com/showmeinstitute)



Follow Us on X:  
[@showme](https://twitter.com/showme)



Watch Us on YouTube:  
[Show-Me Institute](https://www.youtube.com/showmeinstitute)

---

Advancing Liberty with Responsibility  
by Promoting Market Solutions  
for Missouri Public Policy