The Principles of Sound Tax Policy

As a nonpartisan, educational organization, the Tax Foundation has earned a reputation for independence and credibility. All our research is guided by the principles of sound tax policy, which should serve as touchstones for policymakers and taxpayers everywhere.

**Simplicity**

Tax codes should be easy for taxpayers to comply with and for governments to administer and enforce.

**Transparency**

Tax policies should clearly and plainly define what taxpayers must pay and when they must pay it. Hiding tax burdens in complex structures should be avoided. Additionally, any changes to the tax code should be made with careful consideration, input, and open hearings.

**Neutrality**

Taxes should neither encourage nor discourage personal or business decisions. The purpose of taxes is to raise needed revenue, not to favor or punish specific industries, activities, and products. Minimizing tax preferences broadens the tax base, so that the government can raise sufficient revenue with lower rates.

**Stability**

Taxpayers deserve consistency and predictability in the tax code. Governments should avoid enacting temporary tax laws, including tax holidays, amnesties, and retroactive changes, and strive to establish stable revenue sources.
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A Letter from the President

It hasn't been long since I was passed the mantle of Tax Foundation President and CEO, especially in the context of our 86-year history, but already I am proud of what we have been able to accomplish.

If you don’t know me or my background, prior to becoming President, I led the organization as Executive Vice President. Before that, I built the Tax Foundation’s Center for Global Tax Policy, expanding our reach around the world. Prior to joining the Tax Foundation, I worked in the United States Senate at the Joint Economic Committee as part of Senator Mike Lee’s (R-UT) Social Capital Project and on the policy staff for both Senator Lee and Senator Tim Scott (R-SC). I’ve always had a strong interest in economic policy and a passion for tax policy. Tax policy is particularly important because it impacts every aspect of our daily lives.

You’ll see on the following pages that the Tax Foundation has the privilege of impacting millions of individuals around the world. And we have the vital mission of improving the lives of those individuals through policies that are simple, transparent, neutral, and stable. Those are the principles that have guided our work since 1937, and we will never waver from them.

When put into action, implemented by our world-class experts and top-tier staff, these principles produce remarkable results. This report on our activities in 2022 will illustrate that plainly and simply, by the numbers. But first, I want to tell you about the real-world impact those numbers represent.

Here are five examples from 2022:

**We Spearheaded a State Tax Revolution:** Our state tax policy experts helped usher in tax rate reductions in 27 states since January 2021, guided by our detailed revenue analysis and Mobility & Modernization Agenda. At the center of this revolution was an historic shift towards flat taxes. In more than a century of state income taxes, only four states have ever transitioned from a graduated-rate income tax to a flat tax. Another four adopted legislation doing so in 2022 alone.

**We Filled the Federal Tax Policy Vacuum:** Higher inflation, interest rates, and federal debt have kept tax and spending reform center stage in Congress, but with the departure of key leaders, we face a dearth of good ideas. In 2022, we laid the groundwork to fix that. The Tax Foundation met with congressional offices 40 times, putting our Growth and Opportunity Agenda directly in the hands of members of Congress. Our reputation on Capitol Hill also made us the go-to source for lawmakers and the public on the President’s Build Back Better tax plan, which ultimately failed.
We Arrived on the World Stage: 2022 was a breakthrough year in terms of our international impact. We met with EU policymakers more than two dozen times. We were even invited to speak at the European Commission Tax Symposium, the World Cup of EU tax policy debates where I was one of the sole voices for principled, pro-growth policy.

We Educated Tomorrow’s Leaders: TaxEDU provides tools to make students better citizens, help taxpayers see through the rhetoric, and help lawmakers write smarter laws. As of 2022, TaxEDU is one of the fastest-growing programs at Tax Foundation, reaching over 3 million students, taxpayers, and lawmakers. It’s also the key to our long-term success. So many, from voters to lawmakers, don’t understand the basics, making it impossible to advanced principled tax policy. TaxEDU is changing that.

Tax Prom Convened Today’s Decision-Makers: November 17, 2022 marked the Tax Foundation’s 85th Tax Prom, our annual event that brings together today’s tax policy leaders in the spirit of bipartisanship. We were joined by 668 attendees, including 175 congressional staff, 13 members of Congress, and 5 Treasury officials, a potent reminder not only of the strength of the brand you’ve helped build, but also of our responsibility as the authority in U.S. tax policy.

The Tax Foundation has a solid foundation I am eager to build upon. It is vital that we uphold our mission in the coming years. Legislators have complex problems to solve. The public worries for our future. The world lacks leadership on tax and economic policy. The Tax Foundation is ready to respond with principled research, insightful analysis, and engaged experts. We must build a vision for tax policy that breaks down barriers and creates growth and opportunity for everyone.

The passage of the new taxes in the Inflation Reduction Act and other federal tax hikes, the proposals for new state wealth taxes, and the march of the global minimum tax will keep us occupied. Our expertise is in demand, and with your help we are ready to rise to the challenge once again.

As you review the report that follows, I encourage you to look past the numbers and think about the people they affect—the taxpayers across the U.S. and around the world who benefit from simple, transparent, neutral, and stable tax policy. Improving their lives is our ultimate aim.

Thank you for your friendship, generosity, and support of the Tax Foundation. Here’s to an even more impactful 2023.

Daniel Bunn
President & CEO
Our Impact at a Glance

Trusted Analysis Place Us at the Forefront of Tax Debates, Reform, and Education

**Website Pageviews**: 16.9M

**Total Podcast Downloads**: 58.2K

**Total Media Citations**: 23.5K

**Social Media Followers**: 99.8K

**Meetings with Hill Offices**: 45

**Presentations to State Policymakers**: 40

**Email Subscribers**: 58.1K

**TaxEDU Video Views**: 746K

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**Average Monthly Web Traffic, October - December, 2022**

- Heritage Foundation: 216.0K
- Tax Foundation: 135.5K
- Cato Institute: 107.3K
- Center on Budget & Policy Priorities: 94.7K
- Center for American Progress: 94.5K
- American Enterprise Institute: 70.0K
- Economic Policy Institute: 60.7K
- Urban-Brookings Tax Policy Center: 43.8K
- Mercatus Center: 38.8K
- ITEP: 11.9K
- Americans for Tax Reform: 10.0K
- Center for Equitable Growth: 7.9K
- Niskanen Center: 6.7K
- Competitive Enterprise Institute: 5.3K
- National Taxpayers Union: 4.8K

**Total Media Citations on Tax Policy, 2022**

- Tax Foundation: 15.4K
- Urban-Brookings Tax Policy Center: 14.6K
- Heritage Foundation: 10.6K
- American Enterprise Institute: 9.9K
- Center on Budget & Policy Priorities: 9.8K
- Center for American Progress: 6.5K
- Cato Institute: 5.6K
- Economic Policy Institute: 5.3K
- Center for Equitable Growth: 3.5K
- Niskanen Center: 3.2K
- Americans for Tax Reform: 2.1K
- Competitive Enterprise Institute: 1.3K
- National Taxpayers Union: 1.0K
- Council on State Taxation: 0.3K

**TaxEDU Website Pageviews by Year**

- 2022: 330.3K
- 2021: 300.3K
- 2020: 200.3K

**The Deduction Podcast Downloads by Year**

- 2022: 43.4K
- 2021: 41.2K
- 2020: 21.9K

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Our Impact at a Glance

Trusted Analysis Place Us at the Forefront of Tax Debates, Reform, and Education
Giving Federal Lawmakers the Tools for Better Policy

Our Independent Analysis and Trusted Experts Bring Clarity to Complex Issues

In 2022, we provided up-to-the-minute economic modeling and analysis of federal tax proposals, including President Biden's 2023 budget, the Inflation Reduction Act (IRA), the tax treatment of student loan forgiveness, the federal menthol cigarette ban, tariffs and trade policy, and the future of energy policy. Our analysis of the Inflation Reduction Act alone was publicly cited by members of Congress 19 times.

Our targeted industry-by-industry economic modeling along with our experts' media appearances, op-eds, blogs, and forward-looking tax policy reform guides, Options for Reforming America's Tax Code and 10 Tax Reforms for Growth and Opportunity, provided policymakers with the valuable insight they needed to make informed decisions amid rising inflation, interest rates, and federal debt.

**Top Federal Tax Topics by Pageviews, 2022**

<table>
<thead>
<tr>
<th>Topic</th>
<th>Pageviews</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Proposals by the Biden Administration</td>
<td>690,985</td>
</tr>
<tr>
<td>Build Back Better Tax Plan</td>
<td>371,504</td>
</tr>
<tr>
<td>Federal Menthol Cigarette Ban</td>
<td>360,662</td>
</tr>
<tr>
<td>Inflation Reduction Act</td>
<td>331,498</td>
</tr>
<tr>
<td>Who Pays Federal Income Taxes?</td>
<td>192,650</td>
</tr>
<tr>
<td>Future of Energy Policy</td>
<td>182,798</td>
</tr>
<tr>
<td>Trade and Tariffs</td>
<td>178,539</td>
</tr>
<tr>
<td>Biden Tax Resource Center</td>
<td>100,483</td>
</tr>
<tr>
<td>Analysis of President Biden's 2023 Budget</td>
<td>80,135</td>
</tr>
<tr>
<td>Student Loan Debt Forgiveness Tax Treatment</td>
<td>51,566</td>
</tr>
</tbody>
</table>

**Key Metrics**

- Website Pageviews: 7.5M
- Federal Media Citations: 12.6K
- Citations by Members of Congress: 30
As policymakers across the country wrestled with challenges like rising inflation, our experts provided insight on **how to responsibly reform tax codes to remain competitive** amid a rapidly changing economic landscape.

Guided by our detailed revenue analysis and Mobility and Modernization Agenda, our state tax policy experts **helped usher in tax rate reductions in 27 states** since January 2021. In what was a year of significant bipartisan focus on tax relief, 2022 also launched a flat tax revolution.

In addition to informing debates on gas tax holidays, emerging excise tax trends, and the state impact of student loan debt cancellation, we updated popular tools like our *State Business Tax Climate Index* and *State & Local Tax Burdens*, published reports on proposals in Alaska, Massachusetts, and Wisconsin, and testified before lawmakers across the country.

### Key Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Website Pageviews</td>
<td>5.1M</td>
</tr>
<tr>
<td>State Media Citations</td>
<td>10K</td>
</tr>
<tr>
<td>Presentations to Policymakers</td>
<td>40</td>
</tr>
</tbody>
</table>

### Top State Tax Topics by Pageviews, 2022

<table>
<thead>
<tr>
<th>Topic</th>
<th>Pageviews</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recent State Tax Changes Taking Effect</td>
<td>241,086</td>
</tr>
<tr>
<td>California Considers Doubling its Taxes</td>
<td>199,098</td>
</tr>
<tr>
<td>State and Local Tax Burdens Study</td>
<td>173,289</td>
</tr>
<tr>
<td>State Business Tax Climate Index</td>
<td>130,068</td>
</tr>
<tr>
<td>States That Might Tax Student Loan Debt Cancellation</td>
<td>125,807</td>
</tr>
<tr>
<td>State Tax Maps Archive Page</td>
<td>96,177</td>
</tr>
<tr>
<td>Which States Are Taxing Forgiven PPP Loans?</td>
<td>72,614</td>
</tr>
<tr>
<td>North Carolina Tax Rates &amp; Rankings</td>
<td>58,793</td>
</tr>
<tr>
<td>Florida Tax Rates &amp; Rankings</td>
<td>56,484</td>
</tr>
<tr>
<td>State Tax Reform and Relief Enacted in 2022</td>
<td>54,949</td>
</tr>
</tbody>
</table>

### Web Traffic to State-by-state Data Pages Nearly Tripled

<table>
<thead>
<tr>
<th>Year</th>
<th>Pageviews</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>89K</td>
</tr>
<tr>
<td>2018</td>
<td>200.7K</td>
</tr>
<tr>
<td>2019</td>
<td>275K</td>
</tr>
<tr>
<td>2020</td>
<td>460K</td>
</tr>
<tr>
<td>2021</td>
<td>549.2K</td>
</tr>
<tr>
<td>2022</td>
<td>1.4M</td>
</tr>
</tbody>
</table>
We’ve Arrived on the World Stage
Better Global Tax Policy Means a Stronger Economy for Everyone

2022 was a breakthrough year in terms of our international impact. We met with EU policymakers more than two dozen times, and we were invited to speak at the European Commission Tax Symposium, the World Cup of EU tax policy debates, where our President, Daniel Bunn, was one of the sole voices for principled, pro-growth policy.

Every week, we keep over 56,000 policymakers, journalists, and taxpayers across the world informed on crucial global tax issues such as the OECD global tax deal, EU tax proposals, digital and carbon tax trends, and U.S. international tax competitiveness.

Meanwhile, we continue to outpace our competitors in global media share of voice with 29 percent more media citations than our closest competitor, Tax Justice Network. Our expertise in EU tax policy issues also gained more recognition, driving 25 percent more web traffic over 2021.

Key Metrics
- Countries Cited In: 95
- Website Pageviews: 1.6M
- Global Media Citations: 4.1K

Top Global Tax Topics by Pageviews, 2022
- EU Tax Issues: Details & Analysis: 239,559
- Carbon Taxation & Energy Policy: 182,798
- Top Personal Income Tax Rates in Europe: 168,738
- U.S. International Competitiveness: 155,424
- Country-by-Country Data Pages: 124,287
- Corporate Tax Rates Around the World: 123,072
- International Tax Competitiveness Index: 103,342
- VAT Rates in Europe: 88,558
- OECD Global Tax Deal: Details & Analysis: 82,233
- UK Tax Reform: Details & Analysis: 42,384
TaxEDU: Educating Tomorrow’s Taxpayers
Making a Difference across Classrooms, Living Rooms, and Government Chambers

TaxEDU, one of the fastest-growing programs at Tax Foundation having reached over 3 million people since its inception in 2020, provides tools to make students better citizens, helps taxpayers see through the rhetoric, and helps lawmakers write smarter laws.

We have worked directly with professors or registered student organizations at top universities including Harvard, Columbia, Stanford, Duke, and UNC, as well as with respected groups like the Cato Institute and Jump$tart Coalition.

The impact of TaxEDU goes beyond the classroom and includes citations by the Federal Reserve Bank of Atlanta, The New York Times, the U.S. Chamber of Commerce, and the U.S. Court of Appeals for the Seventh Circuit.

"Personal finance, economic, civics, and history teachers were asking for tax resources, and TaxEDU filled the gap."
—Dan Herbert, Senior Director of Education, Jump$tart Coalition

Key Metrics

- Total Pageviews: 1.1M
- TaxEDU Video Views: 746K
- Total Podcast Downloads: 58.2K
- Email Subscribers: 31K

Top TaxEDU Resources by Pageviews

- The Three Basic Tax Types Primer: 131,581
- Glossary: Marginal Tax Rate: 46,219
- Glossary: Step-Up In Basis: 44,683
- Glossary: SALT Deduction: 39,795
- Glossary: NOL Carryforward: 32,822
- Glossary: Taxable Income: 32,712
- Glossary: Tax Brackets: 22,953
- The Three Basic Tax Types Video: 22,495
- Tax Basics Glossary Home Page: 22,040
One of our greatest marketing strengths is our outsized media presence. In 2022, we continued to outpace groups double our size. Our media impact combines both quantity and quality—The New York Times, The Wall Street Journal, and The Washington Post cited our work a combined 62 times and our experts appeared on TV 72 times.

Our coverage reached across the world, appearing in all 50 U.S. states and 95 countries. Our experts' research and analysis was published in 24 op-eds in 2022, a nearly 85 percent increase over 2020.

Key Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Media Citations</td>
<td>23.5K</td>
</tr>
<tr>
<td>TV &amp; Radio Mentions</td>
<td>3.6K</td>
</tr>
<tr>
<td>Op-eds Placed</td>
<td>24</td>
</tr>
</tbody>
</table>

The Media’s Leading Tax Policy Resource
Top Outlets Turn to Tax Foundation First

Total Media Citations on Tax Policy, 2022

Tax Foundation
Urban-Brookings Tax Policy Center
Heritage Foundation
American Enterprise Institute
Center on Budget & Policy Priorities
Economic Policy Institute
Cato Institute
Center for American Progress
Americans for Tax Reform
Citizens for Tax Justice & ITEP
National Taxpayers Union
Hoover Institution
Mercatus Center
Niskanen Center
Competitive Enterprise Institute
Center for Equitable Growth
Council on State Taxation

Tax Foundation Op-Eds Placed by Year

2018: 10
2019: 15
2020: 13
2021: 22
2022: 24
Educating the Next Generation of Policymakers

Key Decision-Makers Get Their Facts from Tax Foundation

Federal & State Legislative Outreach

Relationships are at the heart of our state tax policy strategy. Whether it is meeting with policymakers or members of the media, you’ll be hard-pressed to find another national organization as engaged in state-level policy as Tax Foundation.

In 2022, our state team conducted 40 presentations with policymakers across the country, providing tailored insight on how to responsibly improve tax competitiveness.

Meanwhile on Capitol Hill, we met 45 times with congressional offices from both parties, educating them on topics from retirement savings to business policy.

Our 85th annual Tax Prom brought together 668 of today's tax leaders in the spirit of bipartisanship, including 175 congressional staffers, 13 members of Congress, and 5 Treasury officials.

Tax Policy Webinars & Programs

In 2022, our federal legislative briefings covered topics including inflation, the future of energy tax policy, and the global tax deal, while Tax Foundation University (TFU) taught hundreds of legislative staff the basics of the U.S. individual income tax system, corporate tax system, and our Opportunity and Growth reform recommendations.

Key Metrics

- Meetings with Hill Offices: 45
- Presentations to State Policymakers: 40
- Average Views per Webinar: 943
- Total Webinar Views: 7.5K

Webinars by Total Views, 2022

- Talking Tax Reform: Inflation, Debt, and Taxes: 1,662
- TFU: Individual Income Tax: 1,439
- Principlled Tax Competition and the New International Tax Regime: 1,376
- TFU: Corporate Income Tax: 1,057
- TFU: Reforms for Growth and Opportunity: 685
- Talking Tax Reform: Eight Tax Reforms for Mobility and Modernization: 634
- Talking Tax Reform: Lessons from 2022 Tax Filing Season: 391
Taxfoundation.org remains a Reliable Resource for Millions
Outperforming Our Competitors Online Brings Greater Visibility to Pro-Growth Solutions

Punching Above Our Weight

TaxFoundation.org remains the go-to source for tax policy information, outranking websites like the IRS and the White House on search engines like Google and Bing. That means policymakers, journalists, and taxpayers searching for facts about tax policy get their facts from Tax Foundation first.

TaxFoundation.org receives over six times the amount of web traffic of our closest tax competitor, Tax Policy Center.*

Key Metrics

- Total Pageviews: 16.9M
- Organic (Non-Paid) Web Traffic: 77%
- Avg. Time on Page: 02:56
- Total Search Engine Impressions: 271M

Average Monthly Web Traffic, October - December, 2022

<table>
<thead>
<tr>
<th>Organization</th>
<th>Monthly Traffic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heritage Foundation</td>
<td>1.8M</td>
</tr>
<tr>
<td>Tax Foundation</td>
<td>1.3M</td>
</tr>
<tr>
<td>Center for American Progress</td>
<td>1.1M</td>
</tr>
<tr>
<td>Cato Institute</td>
<td>859.2K</td>
</tr>
<tr>
<td>Center on Budget &amp; Policy Priorities</td>
<td>769K</td>
</tr>
<tr>
<td>American Enterprise Institute</td>
<td>704.7K</td>
</tr>
<tr>
<td>Economic Policy Institute</td>
<td>438.3K</td>
</tr>
<tr>
<td>Urban-Brookings Tax Policy Center</td>
<td>216K</td>
</tr>
<tr>
<td>Mercatus Center</td>
<td>135.5K</td>
</tr>
<tr>
<td>ITEP</td>
<td>107.3K</td>
</tr>
<tr>
<td>Americans for Tax Reform</td>
<td>94.7K</td>
</tr>
<tr>
<td>Center for Equitable Growth</td>
<td>94.5K</td>
</tr>
<tr>
<td>Niskanen Center</td>
<td>70K</td>
</tr>
<tr>
<td>Competitive Enterprise Institute</td>
<td>60.7K</td>
</tr>
<tr>
<td>National Taxpayers Union</td>
<td>-38.8K</td>
</tr>
</tbody>
</table>

Search Engine Optimization Boosts Our Online Reach & Visibility

Google search results for "biden taxes"

- Tax Foundation
- Biden Tax Plan: Details & Analysis
- The President and Vice President release their 2022 tax ...
- What are the new tax laws for 2023?
Thousands Rely on Our Social Media to Stay Informed

The Trust and Reach of Our Experts Grows Every Day

Every week, thousands rely on our experts to provide trusted tax policy research, analysis, and commentary on a host of tax issues via our email newsletters and social media channels. Compared to 2021, our social media audience is 12 percent larger and our email newsletter audience is 8 percent larger.

Our expanding email and social media presence allows us to be more effective first-responders on the tax policy front, enabling direct communication with key stakeholders in rapid time while educating new audiences with engaging new formats, like short-form video on Instagram.

Key Metrics

- Email Subscribers: 58.1K
- New Email Subscribers: 4.3K
- Social Media Followers: 99.8K
- Social Media Impressions: 6.5M

Email Newsletter Subscribers by Year

<table>
<thead>
<tr>
<th>Year</th>
<th>Subscribers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>7.5K</td>
</tr>
<tr>
<td>2016</td>
<td>13.4K</td>
</tr>
<tr>
<td>2017</td>
<td>20.3K</td>
</tr>
<tr>
<td>2018</td>
<td>31.3K</td>
</tr>
<tr>
<td>2019</td>
<td>35.7K</td>
</tr>
<tr>
<td>2020</td>
<td>47.5K</td>
</tr>
<tr>
<td>2021</td>
<td>53.8K</td>
</tr>
<tr>
<td>2022</td>
<td>58.1K</td>
</tr>
</tbody>
</table>

Social Media Followers by Platform

- Twitter
- Facebook
- LinkedIn
- YouTube
- Instagram

Social Media Followers:

- 2015: 7.5K
- 2016: 13.4K
- 2017: 20.3K
- 2018: 31.3K
- 2019: 35.7K
- 2020: 47.5K
- 2021: 53.8K
- 2022: 58.1K

Social Media Impressions:

- 2015: 0
- 2016: 0
- 2017: 0
- 2018: 0
- 2019: 0
- 2020: 0
- 2021: 0
- 2022: 0

Social Media Impressions:

- 2015: 0
- 2016: 0
- 2017: 0
- 2018: 0
- 2019: 0
- 2020: 0
- 2021: 0
- 2022: 0
Amplifying Our Cause to New Audiences
Strategic Advertising Brings Awareness to Key Tax Policy Issues

Our robust digital ads program has allowed us to continue to expand our network to new and younger audiences. In 2022, our advertising reach increased by 25 percent, resulting in 63 percent more ad clicks compared to 2021.

By optimizing every campaign across all our ad platforms in 2022, we were able to drive significantly more clicks per ad impression, stretching each dollar further and increasing our overall bang for the buck.

Notably, our video ad campaigns multiplied our efforts, allowing us to educate over 746,000 people on sound tax policy.

Key Metrics
- Total Ad Impressions: 27.7M
- Total Video Views: 746K
- Total Ad Clicks: 840.0K
- Click-through Rate: 5.66%

Targeted Video Promotion Helps Us Reach New Audiences

Ad Impressions (Reach) by Year

<table>
<thead>
<tr>
<th>Year</th>
<th>Impressions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>27.7M</td>
</tr>
<tr>
<td>2021</td>
<td>22.2M</td>
</tr>
<tr>
<td>2020</td>
<td>12.8M</td>
</tr>
<tr>
<td>2019</td>
<td>8.8M</td>
</tr>
<tr>
<td>2018</td>
<td>5.8M</td>
</tr>
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</table>

Ad Clicks by Year

<table>
<thead>
<tr>
<th>Year</th>
<th>Clicks</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>840K</td>
</tr>
<tr>
<td>2021</td>
<td>512.7K</td>
</tr>
<tr>
<td>2020</td>
<td>287.8K</td>
</tr>
<tr>
<td>2019</td>
<td>258.6K</td>
</tr>
<tr>
<td>2018</td>
<td>154.8K</td>
</tr>
</tbody>
</table>
I’m now at the point in my life where I’m starting to think about my legacy and that means thinking about my will and estate plans. I want to make sure that my kids are taken care of, but I’ve also been thinking about the country my kids will live in when I’m gone.

Will they still enjoy a free enterprise economy and limitless opportunities, or will the crushing burden of high taxes and big government dim their prospects? And, what can I do to influence that?

We often think of estate planning as a complicated process that only those with huge estates must deal with. But the truth is, if we want to do more to protect what we believe in, a planned giving contribution is an ideal way to ensure our wishes are honored. Whether you have an IRA, stock or bond holdings, savings account, piece of property or fine art, even jewelry or coins, you can name Tax Foundation as a beneficiary in your will—just as I have.

I could leave everything I have to my family, but I need to do more than that—I need to defend the country where they will live, work, and raise a family. That’s why I asked my attorney to include Tax Foundation in my will. I can count on them to continue carrying the torch for sound tax policy.

Tax Foundation will outlive all of us, but we can continue with them through our legacy gifts.

Michael Vogler
Senior Officer, Development and Partnerships
Tax Foundation

What is the 1937 Society?
The 1937 Society is a group of people who want to support our mission with a legacy gift, so they include the Tax Foundation in their estate plans.

How will my gift be used?
The proceeds from your legacy gift will go directly to the Tax Foundation’s vision of a world where the tax code does not stand in the way of success. We also have naming opportunities and specific programs we can discuss with you.

How do I join?
You can get more information by contacting Senior Development Officer Michael Vogler at vogler@taxfoundation.org, but your attorney will help make sure your plans, wishes, and documents are respected.
Our Team and Board

Our Team

Adam Hoffer  
Director of Excise Tax Policy

Alan Cole  
Senior Economist

Alex Durante  
Economist

Alex Mengden  
Global Policy Analyst

Alex Muresianu  
Policy Analyst

Bridgette Price  
Donor Services Administrator

Cecilia Perez Weigel  
European Policy and Outreach Assistant

Cody Kallen  
Resident Fellow

Colby Pastre  
Vice President of Marketing and Communications

Dan Carvajal  
Senior Designer and Producer

Daniel Bunn  
President and CEO

Daniel Creme  
Manager of Corporate Relations

Erica York  
Senior Economist, Research Manager

Garrett Watson  
Senior Policy Analyst, Modeling Manager

Huaqun Li  
Senior Economist

Jared Walczak  
Vice President of State Projects

John Murrill  
Research Software Developer

Josh Jaye  
Senior Director of External Relations

Katherine Loughead  
Senior Policy Analyst

Kevin Kaufman  
Marketing Manager

Kyle Hulehan  
Marketing Associate

Manish Bhatt  
Senior Policy Analyst

Michael Vogler  
Senior Officer, Development and Partnerships

Mike Ressegue  
Chief of Staff

Noah Peterson  
Editor

Scott Hodge  
President Emeritus & Senior Policy Advisor

Sean Bray  
Director of European Policy

Stephen J. Entin  
Senior Fellow Emeritus

Timothy Vermeer  
Senior Policy Analyst

Tyler Parks  
Manager of Government Relations

Whitney Evans  
Vice President of Development

William McBride  
Vice President of Federal Tax Policy & Stephen J. Entin Fellow in Economics

Zoe Callaway  
Manager of Education and Outreach

Our Board

Mr. David P. Lewis (Chairman)  
Managing Director  
President & CEO, DPL Advisory & Investments, LLC

Mr. James W. Lintott (Treasurer)  
Chairman  
Sterling Foundation Management, LLC

The Honorable Bill Archer (Emeritus)  
Former Chairman, Committee on Ways & Means U.S. House of Representatives

The Honorable Philip English  
Co-Chair, Government Relations Group  
Arent Fox LLP

Mr. Dennis Groth  
Owner and Founder  
Groth Vineyards and Winery, Oakland, CA

Dr. Douglas Holtz-Eakin  
President, American Action Forum  
Sixth Director of the CBO

Mr. Stephen Kranz  
Partner  
McDermott Will & Emery

Ms. Sarah McGill  
Consultant, Tax Policy Services  
PwC US

Mr. Tom Roesser  
Tax Policy Counsel  
Microsoft Corporation
## 2022 Audited Financials

### Statement of Activities Year Ended December 31, 2022

<table>
<thead>
<tr>
<th></th>
<th>WITHOUT DONOR RESTRICTIONS</th>
<th>WITH DONOR RESTRICTIONS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE AND SUPPORT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and Contributions</td>
<td>5,283,882</td>
<td>709,500</td>
<td>5,993,382</td>
</tr>
<tr>
<td>Fundraising Event</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Dinner</td>
<td>944,491</td>
<td>-</td>
<td>944,491</td>
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<tr>
<td>Less: Direct Costs</td>
<td>-432,949</td>
<td>-</td>
<td>-432,949</td>
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<tr>
<td>Net Revenue from Fundraising Event</td>
<td>511,542</td>
<td>-</td>
<td>511,542</td>
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<tr>
<td>Investment Income, Net</td>
<td>-619,637</td>
<td>-</td>
<td>-619,637</td>
</tr>
<tr>
<td>Honoraria and Reimbursements</td>
<td>6,732</td>
<td>-</td>
<td>6,732</td>
</tr>
<tr>
<td>In-Kind Contributions</td>
<td>23,990</td>
<td>-</td>
<td>23,990</td>
</tr>
<tr>
<td>Net Assets Released from Restrictions</td>
<td>654,686</td>
<td>-654,686</td>
<td>-</td>
</tr>
<tr>
<td>Total Revenue and Support</td>
<td>5,861,195</td>
<td>54,814</td>
<td>5,916,009</td>
</tr>
</tbody>
</table>

| **EXPENSES**             |                            |                         |            |
| Program Services:        |                            |                         |            |
| Federal Tax Policy       | 1,630,543                  | -                       | 1,630,543  |
| State Tax Policy         | 1,360,745                  | -                       | 1,360,745  |
| Research and Communication | 666,826                   | -                       | 666,826    |
| Global Tax Reform        | 423,774                    | -                       | 423,774    |
| Total Program Services   | 4,081,888                  | -                       | 4,081,888  |

| Support Services:        |                            |                         |            |
| General and Administration | 674,165                   | -                       | 674,165    |
| Fundraising              | 1,084,905                  | -                       | 1,084,905  |
| Total Support Services   | 1,759,070                  | -                       | 1,759,070  |
| Total Expenses           | 5,840,958                  | -                       | 5,840,958  |

| CHANGE IN NET ASSETS     |                            |                         |            |
|                         | 20,237                     | 54,814                  | 75,051     |
| NET ASSETS, beginning of year | 4,579,233                | 551,561                 | 5,130,794  |
| NET ASSETS, end of year  | 4,599,470                  | 606,375                 | 5,205,845  |