

# America's Top Think Tanks: A One Billion Dollar Business

Transparify, Tbilisi/Georgia, 11 December 2014

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

**A new data set compiled by Transparify shows that a group of 21 top U.S. think tanks<sup>1</sup> broke the billion-dollar expenditure barrier in 2013, showing just how huge the sector has become.**

“The think tank sector is far bigger, and far more influential, than most people realize,” said Hans Gutbrod, Executive Director of Transparify. “This underlines the importance for think tanks to be transparent about who funds them, and for what purposes.” (In a separate endeavor, Transparify is currently [rating the transparency](#) of a larger sample of think tanks. “While the numbers are not all in yet, we are seeing a clear trend towards greater transparency, which is excellent”, Dr Gutbrod added. “The sector as a whole is beginning to live up to its responsibility as a major democratic player.”)

Key data points include:

- The 21 think tanks in the sample collectively spent over one billion dollars in 2013, probably for the first time in history. The rise in expenditure by USD 33m was slightly above inflation.
- Revenues stayed relatively flat, and there is a decrease in the surplus that these think tanks are running, suggesting that future growth may slow down.
- Total net assets grew 8% to USD 2.65 billion, so think tanks typically have significant reserves to weather a potential downturn.
- The 21 think tanks employed a total of 7,333 people, including part-time employees, showing a 4% increase on last year.
- Many individual think tanks in the U.S. are larger than the entire sector in most other countries of the world. The median think tank in our sample had a revenue of USD 39m, expenditures of USD 32m, held assets worth USD 87m, and had 211 employees.

Transparify put together the data<sup>2</sup> from tax declarations (so-called Form 990) that think tanks submitted to the U.S. Internal Revenue Service in 2013/2014 in order to provide fellow researchers, funders and think tanks themselves with a comprehensive snapshot of one aspect of the sector.



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***Transparify's current cycle is funded by the Think Tank Fund. Transparify forms part of the [On Think Tanks Labs](#), a collection of innovative ventures in policy research.***

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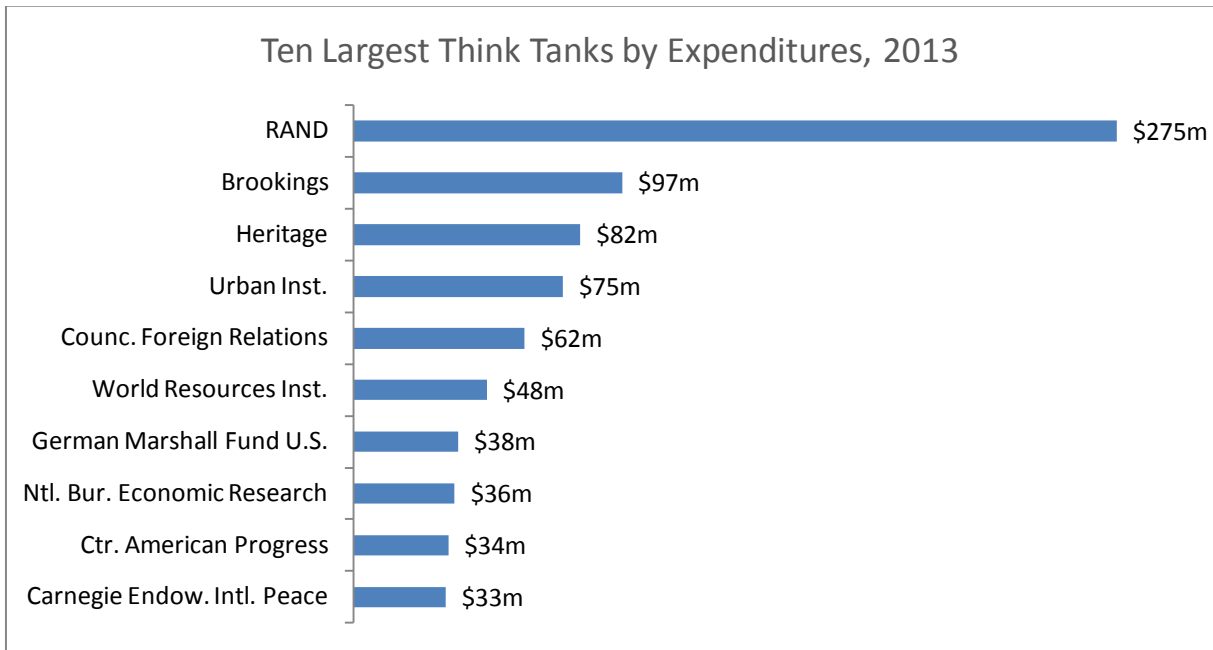
<sup>1</sup> For a neutral approach to selection, the institutions were chosen from think tank lists by James McGann and by Julia Clark & David Roodman. University-based institutions were not included, as they typically are not stand-alone institutions.

<sup>2</sup> The numbers can refer to different parts of the calendar year. Some think tanks started their financial year 2012 indeed on January 1, 2012. Others started it in October, so that for them “2012” actually ended late in 2013. The data here is the best currently possible aggregation. Similar data is often used to compare businesses.

# Largest Think Tanks 2013

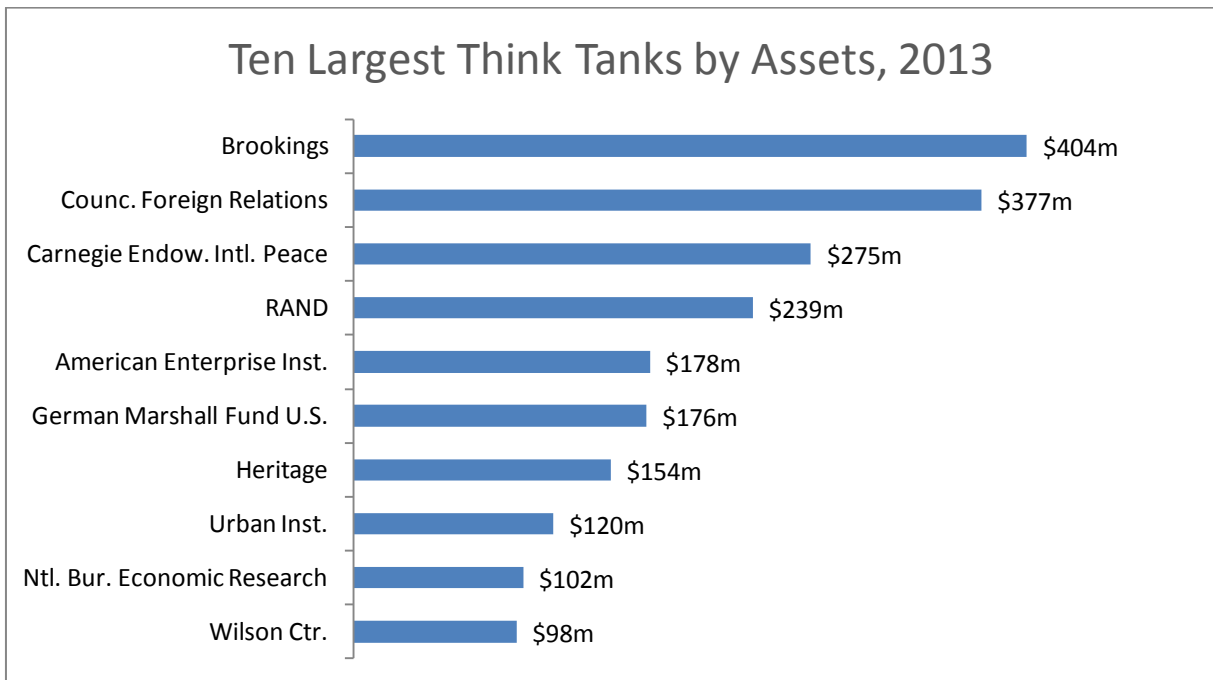
## Ten Largest Think Tanks by Expenditures

The table below shows the annual expenditure of think tanks, the amount of money spent in the year.



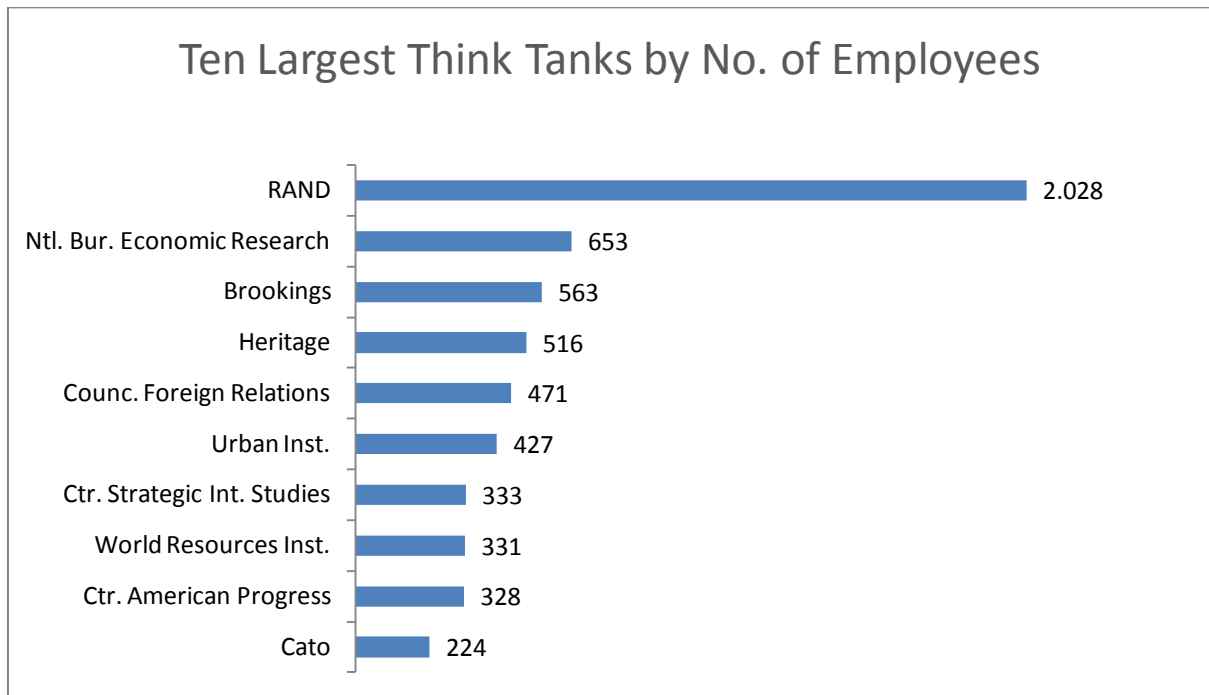
## Ten Largest Think Tanks by Assets

Assets are net assets, i.e. all assets minus liabilities. Funding commitments for future years usually are counted as assets. Assets thus are a broader category that also includes think tank endowments.



## Ten Largest Think Tanks by Employees

For IRS purposes, employees include all individuals who received an income tax form from the think tank. Numbers thus include staff turnover and part-time employees. This can give prominence to institutions with many part-time employees. The National Bureau of Economic Research, for example, contracts out much research. The numbers nevertheless indicate the reach that institutions have and can highlight year-on-year fluctuation or changes in staff turnover.



# Think Tank Data 2013 at a Glance

The table below shows key metrics for 21 major think tanks in 2013.

THINK TANK	EXPENDITURE	REVENUE	ASSETS	EMPLOYEES
AEI	\$32m	\$46m	\$178m	211
Atlantic Council	\$12m	\$19m	\$18m	82
Brookings	\$97m	\$101m	\$404m	563
CAP	\$34m	\$39m	\$42m	328
CATO	\$26m	\$22m	\$59m	224
CBPP	\$32m	\$22m	\$53m	206
CEIP	\$33m	\$39m	\$275m	159
CFR	\$62m	\$54m	\$377m	471
CGDev	\$11m	\$9m	\$39m	77
CSIS	\$32m	\$37m	\$87m	333
GMFUS	\$38m	\$42m	\$176m	106
Heritage	\$82m	\$86m	\$154m	516
ICG	\$20m	\$15m	\$40m	52
NBER	\$36m	\$39m	\$102m	653
New America	\$22m	\$22m	\$16m	174
Peterson / PIIIE	\$12m	\$9m	\$68m	75
Pew Research Centers	\$31m	\$33m	\$36m	154
RAND	\$275m	\$290m	\$239m	2,028
Urban Institute	\$75m	\$86m	\$120m	427
Wilson Center	\$19m	\$15m	\$98m	163
WRI	\$48m	\$51m	\$70m	331

# Think Tank Trends 2012-->2013 at a Glance

The table below shows how key metrics for major think tanks developed between 2012 and 2013.

Name/ Abbreviation	Expenditure Change %	Revenue Change %	Assets Change %	Employment Change %
AEI	-1	18	18	5
Atlantic Council	60	45	68	24
Brookings	3	-23	6	2
CAP	0	13	14	-8
CATO	16	-34	-6	12
CBPP	11	-9	-13	9
CEIP	10	45	15	18
CFR	10	-28	7	18
CGDev	11	-50	1	-9
CSIS	-3	-14	9	4
GMFUS	-1	41	3	8
Heritage	2	19	8	2
ICG	0	-11	-9	-5
NBER	-5	-2	8	-1
New America	40	29	4	22
Peterson / PIIE	-1	-27	5	9
Pew Research Centers	10	63	9	3
RAND	-2	1	21	1
Urban Institute	3	15	17	5
Wilson Center	0	-8	-1	24
WRI	9	11	8	1

<b>Green</b>	-25% or more increase
<b>Light Green</b>	15% - 24% increase
<b>Olive Green</b>	6%- 14% increase
<b>White</b>	Broadly the same
<b>Orange</b>	6% - 14% decrease
<b>Pink</b>	15% - 24% decrease
<b>Red</b>	25% or more decrease

Transparify would like to emphasize that the most important feature of a think tank is the integrity and quality of its research, not the size of its budget or staff. Therefore, the table above allows no conclusions about which think tank is “better” or “worse” than its peers.

Note that year-on-year revenue change may be the result of fluctuations, such as inflow or draw-down of multi-year funding. Revenue changes should be interpreted with caution and in context.

To facilitate multi-year and detailed interpretation the complete 2012 and 2013 data (incl. 2011 data in hidden columns) set can be downloaded from the publications page of Transparify’s website:

[www.transparify.org/publications-main](http://www.transparify.org/publications-main)

**For more detailed analyses of the data presented here,  
please follow the On Think Tanks blog.  
<http://onthinktanks.org/>**