



2023

ANNUAL REPORT

 **LIBERTAS**
INSTITUTE

2023: AI, Aye Yai Yai!

A MESSAGE FROM THE PRESIDENT

Glimpses of a future world and what it means for freedom

First, I must confess that I have no idea how to spell *aye yai yai!*, but we're running with it anyway. It's an accurate sentiment for many when we look back on 2023.

Perhaps you correctly assumed that our cover image for this annual report was generated not by a human artist, but by AI. I created it myself (and, honestly, had a lot of fun playing around with it).

As this new technology rapidly develops—and as ChatGPT and its competitors become household names—it makes me wonder what the future will look like. With deepfakes everywhere, how will we know what (or whom) to trust? Will we need to disbelieve everything we see or hear?

There are a lot of dystopian-level concerns around this technology, but like any tool, it will have its positive and negative use cases. For my part, I use ChatGPT several times a day for my writing, project workflows, and as a sounding board to brainstorm concepts and strategies.

I'm most excited about its potential impact on education. Instead of millions of kids sitting in classes with a single teacher—with gifted kids being bored and struggling kids falling behind—what if we could create a system where every child had a virtual study buddy? There would be no embarrassment about not knowing something; you could ask your personal tutor anything!

The future will be exciting and chaotic, but that's where opportunity lies. Thomas Jefferson rightly noted that timid people “prefer the calm of despotism to the tempestuous sea of liberty.” The future may be turbulent, but freedom demands it.

Reflecting on the past year, I am blown away at the progress we made. It was our greatest year for fundraising to date. (Thank you to *all* our donors!) We secured passage of a number of laws to better protect freedom, and our educational projects are ever-increasing in their number and impact. Libertas remains a growing organization with energy, influence, and exciting products that help families across the country.



Connor speaking to a group of law students about how to be an agent of change

It is easy to look around at our society today and feel pessimistic about the possibilities. A looming recession, rising inflation, political chaos, craziness on college campuses, and the continued mediocrity of how millions of kids (future voters!) are educated are all reasons to despair about the future of our country.

But that's not the whole message. Where there is challenge, there is opportunity. While the next few years may present more political defeats and attacks on our freedom, there has never been a better time to invest in long-term strategy to improve our chances in the future. Let's stop playing defense and go on the offense.

To do that, our efforts must be family-centric—helping parents help their kids. We won't save our country at the Capitol or in the courtroom. If it's to be saved, it will happen at the family dinner table—rebuilding the social fabric and empowering a generation of entrepreneurial-minded critical thinkers who understand truth.

Jaiden is one example—you'll read his story in these pages. We need a million more like him. And that's why your support of Libertas Institute is so critical, enabling us to secure a brighter future by investing in future leaders today.

Here's to a transformational 2024!

THREE BRANDS. THREE STEPS. ONE MISSION.



How can we change the world for the better? In the pages below, you'll learn more about the strategy we've been executing to do what few have done before—spreading the ideas of a free society to the rising generation, and then actualizing these educated people to make an impact in their community.

First, our highly popular Children's Entrepreneur Market program invites families to engage in a fun experience through which their children (and their parents!) learn about—and apply their new knowledge of—the principles of free enterprise. These events are apolitical, energizing, endearing, and very "American," thus attracting a wide range of people who otherwise would not be interested in, or who might even be repelled by, our more ideological educational efforts.

By serving these families, we create a relationship of trust and appreciation. We invest further in that relationship by educating their children with our Tuttle Twins materials—books, curricula, our monthly magazine, cartoon episodes, and more. This ensures that the experience at our markets connects with deeper insights and understanding about the principles of free enterprise.

As we build this national network of families (over one million of whom are already using our materials!), we can then empower them to directly engage around these ideas in their community. Imagine a family in Texas or Virginia or Oregon who we've been serving and supporting for years. When our partner think tank in that state needs a grassroots army to fight for an important bill, for example, we could present them with a very "warm" audience of families who are educated

and motivated to take action in support of the ideas they are excited about and committed to.

We call this our Pyramid of Impact, and there's nothing else like it—which is a shame since this is precisely what's been needed for decades to defend our freedoms and build a

network of allies who can support us in our work. As you review this annual report, this is the context behind what we do—the strategy that motivates our actions and gives meaning to each of these programs, as each is part of a broader, powerful system designed to help the freedom movement better succeed in the future.

The Pyramid of Impact



Activation



Education



Entrepreneurship

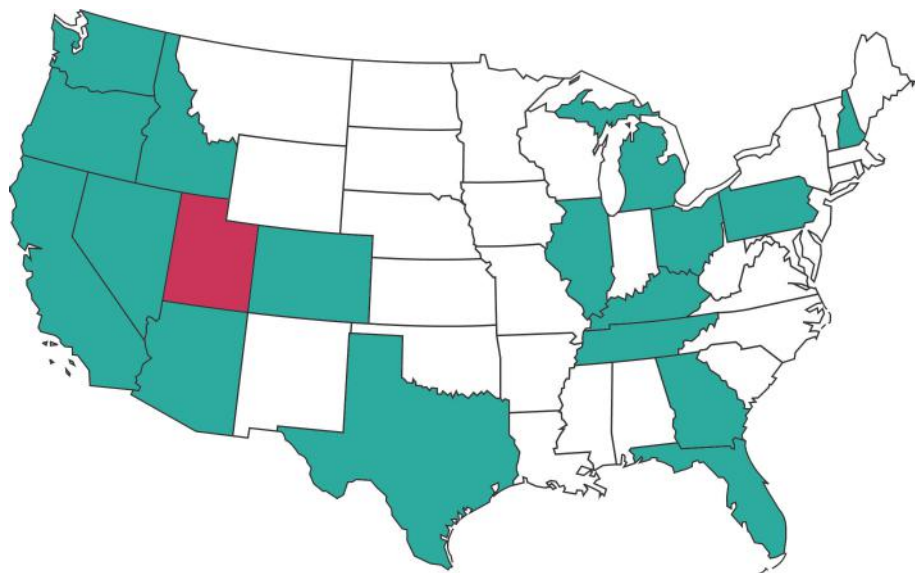


THE CHILDREN'S ENTREPRENEUR MARKET

The Children's Entrepreneur Market teaches young people about the power of entrepreneurship, innovation, and leadership through experiential learning. Our program first began in Utah in 2017, after we secured passage of the country's first "lemonade stand law" that ensures minors do not need any permit or license to operate their (very!) small business. After the law passed, we launched this program as a fun, celebratory project to support youth entrepreneurs!

Our markets consistently sold out for five years, with strong demand for more. This prompted us to scale up our program to expand nationally to serve many more families. To date we have served over 10,000 children.

We have ambitious plans for this project. Within five years we will be serving over half a million children annually through these experiences, creating a solid foundation to build upon for our Pyramid of Impact.



10,034

Roughly 50% of youth participate in 2+ markets.



89

Expanded to 89 cities and 6 new states.



108

385% increase from 2022 to 2023



Click or scan to watch a 2-minute video to see how the markets work!



SCAN ME



PETERSON PRIZE IN VENTURE PHILANTHROPY

Our Children’s Entrepreneur Market project was selected as the winner of the 2023 Gregor G. Peterson Prize in Venture Philanthropy. Named for Greg Peterson, an entrepreneur and early pioneer in venture capital in the Bay Area, this prize honors his legacy of mentorship and support for promoting the principles of free enterprise.

We were selected as the sole winner from nearly 100 applicants—each of them highly qualified doing impactful things in our society. This great honor, to be selected for this prize, represents a significant vote of confidence in this project’s potential to inspire the rising generation to embrace—and actualize—the ideas of entrepreneurship and free enterprise.

On delivering news of the family’s decision, the Petersons conveyed, “We believe the Children’s Entrepreneur Market can touch and shape a lot of young lives. The little businessmen and businesswomen joining the Children’s Entrepreneur Markets will learn life-defining lessons about freedom and hard work, and they’ll carry these lessons with them throughout their lives.”

The prize award is \$250,000, payable over three years. These funds will allow us to accelerate the expansion into new states and metro areas, hiring local market managers who can plan and execute the markets in their communities.

The Peterson Prize’s mission is “to identify founders with bold ideas; to help bring these ideas to fruition, and to partner in building sustainable, life-changing organizations.”

While the money is a significant aid to our efforts, the prize also confers important credibility on what we are launching, as this is a fairly new project looking to scale in the years ahead. Our ability to demonstrate the effectiveness and impact of this youth entrepreneurship project, to the point where we were selected as the sole winner, hopefully conveys to other donors and supporters its powerful potential and serves as encouragement for them to offer their contributions as well.

Youth Entrepreneur Scholarships

EMPOWERING HARDWORKING TEENAGERS

We give out thousands of dollars of scholarships to a variety of young entrepreneurs! Only 10% of applicants were awarded a scholarship in 2023, which they can apply to their (small!) business.

We look to award scholarships to children who personally know the financial details of their business and have a thorough understanding of how they could use the scholarship money to grow their business.

Applicants have to complete a detailed form showing mastery of various economic and marketing principles and how they will use the scholarship funds to grow their business.

This year, we selected thirteen teen entrepreneurs who operate a wide range of exciting businesses. Scholarship amounts ranged from \$250 to \$1,000 and are to be used for the purposes stated in the application.

As we expand this program, we anticipate offering far more scholarships as well as opening a mentorship program for these entrepreneurs to receive counsel and guidance from adult entrepreneurs who can support them in their journey. We're excited to support so many young entrepreneurs!





THE TUTTLE TWINS

Over five million copies of our books now sold, translated into a dozen languages!

Our acclaimed Tuttle Twins series of books, beautifully illustrated by Elijah Stanfield, is the primary vehicle through which we accomplish layer two of our Pyramid of Impact: Education. With 31 books, for ages from toddlers to teens, we are educating the rising generation with the ideas of freedom.

These books have now sold a combined total of over five million copies. Our children's book series, for ages 5-11, is translated into a dozen languages, enabling families around the world to learn these ideas in a fun, accessible way to empower their children.

Most recently, our America's History series has become very popular, with our second volume being published in July. This edition spans from 1776 to 1791 and covers major historical events during the Revolution and the development of the US Constitution.

While the Tuttle Twins does operate a school initiative, working with interested teachers and school faculty to utilize our resources in the classroom, that is not our focus—and comprises less than one percent of our book distribution.

Our model, by contrast, is a direct-to-family one where parents are purchasing the items for at-home use, whether they homeschool or enroll their children in another school.

The benefit of this approach is that we are educating the parents as much as we are educating their children; well over half of parents indicate that they have learned new ideas after reading our books with their kids. By presenting the ideas of a free society in a simplified, attractive, and fun format, we can appeal to a much wider audience and deepen the broader public's understanding of these powerful principles.



THE TUTTLE TWINS TV SHOW

Season 2 is a wrap! Our partnership with Angel Studios is paying off...

Ethan and Emily Tuttle have made it through two seasons of adventure in the hit animated cartoon series streaming on Angel Studios' platform.

When we partnered with the Harmon Brothers and Angel Studios three years ago, we set out to create a high-quality cartoon to reach the rising generation.

It became the topmost crowd-funded kids media project in the world and attracted attention from supporters like you... and plenty of haters, too!

And now, we have completed two seasons! Your family can watch all of the episodes for free. Simply download the Angel Studios app on your mobile device or smart TV, and from

there you can find the Tuttle Twins show. While our books are mostly educational and partly entertaining, the cartoon is mostly entertaining and partly educational. And it's full of laughs for the whole family, with lots of jokes only parents would understand!

Our goal is to reach 100 million kids with this show, and you can help by spreading the word! As kids watch the cartoon, they'll then be primed to learn from our books, curriculum, and more educational products. This adds to our second layer in the Pyramid of Impact to further the learning of the rising generation and reach new audiences with our ideas—making them relevant and interesting to a wide range of families.

We've been very pleased with how the cartoon team has taken the ideas from the books and turned them into hilarious scripts with catchy jingles and fun characters. Connor Boyack, our president and the author of the books, is Executive Producer for the cartoon and a member of the writing team, making sure that all the ideas shared are correct and consistent with our ideals. It's worth checking out and we hope you enjoy it!

TUTTLE TWINS





STANDING UP IN A SIT-DOWN WORLD

On August 29, 12-year-old Jaiden Rodriguez was kicked out of school—not for unruly behavior or cheating or anything of the like. No, Jaiden was kicked out of school because he had a Gadsden flag (“Don’t tread on me”) patch on his backpack. The school administrators claimed that the flag had “origins in slavery”—a patently false and absurd claim.

Instead of backing down, Jaiden stood up. He refused to remove the patch. He asked his mom to drive him to the nearby TV station in hopes of talking to a reporter; no one would speak with him. That night, he and his mom reached out to Connor via social media and shared a video recording of the conversation with the vice principal.

With their consent, Connor shared the video on Twitter the following morning, and within days it had garnered over 50 million views from outraged Americans. The school quickly backed down.

When Ben Shapiro later asked Jaiden how he knew so much about history and the ideas of freedom, Jaiden said: “I give credit to my mom, and to Connor Boyack and his Tuttle Twins books!”



NAIL IT... THEN SCALE IT!

Our policy work follows a two-step process. First, we focus on policy reform in our home state of Utah. This involves innovating important policy reforms with our partners in the legislature. Then, we work on exporting those policies around the country to help legislators and organizations like ours implement those in their own states.

We've now helped change 100+ laws; a dozen of them were the first of their kind in the country. Our innovative and impactful policies make a huge difference in protecting our freedoms! Here are just a few of our 2023 victories:

The Utah Education Fits All Scholarship

The Beehive State leads the way for education choice

After over 1,500 parents, students, teachers, and other concerned citizens filled the Capitol building, it's no wonder legislators voted to support House Bill 215 from Representative Candice Pierucci.

This bill creates the Utah Fits All Scholarship, a universal education spending account that gives parents control of their education tax dollars in the state. The scholarship will provide a perfectly fit education for 5,000 students in its first year.

This program allows for dual enrollment in public schools too. Students can participate half-time in their local public school and receive half of the scholarship to individualize the rest of their education.

Utah led the way. The massive support from legislators was a signal that they support a parent's right to choose the best education for their child.



Utah Mobile Businesses, Say Goodbye to These Headaches

Now you can get a haircut, a new cell phone, and tacos at the same event

HB 408 takes the successes we've had with prior food truck legislation and expands it to include other types of mobile businesses that function similarly, but sell a good or service instead of food.

To achieve this, HB 408 adds a definition for "Enclosed Mobile Businesses" to state code and enables entrepreneurs who wish to operate such businesses the certainty that if they get a permit and pass any required inspections, they can operate throughout Utah without the cost and hassle of redundant processes.

Many mobile business owners no longer have to deal with a number of headaches that were all too common beforehand.

Welcome to the Gig Economy

Portable benefits — a groundbreaking solution for gig workers everywhere

The gig economy has been a game-changer for many workers, offering greater flexibility and control over their schedules. But gig workers have long been on their own when it comes to essential benefits, like health coverage, which are traditionally offered by employers. This left many gig workers vulnerable, which makes the gig economy an unsustainable career choice.

Thankfully, SB 233 was passed by the Utah Legislature. This bill lets gig workers access benefits they need

without being classified as employees, allowing them to retain their valuable flexibility.

The benefits provided by a portable benefit plan can include anything, not just health coverage—and unlike traditional coverage, a portable benefit plan doesn't require a worker to stay with one company or another.

While more work needs to be done at the state and federal level outside of Utah, the passage of SB 233 is an important first step.

CURBING GEOFENCE SEARCHES

This new bill strengthens privacy rights in the digital era

House Bill 57 addresses an investigative practice known as a “reverse geofence search.” Law enforcement would ask cell phone providers and companies like Google for all the location data on devices that were within a virtual “fence,” which law enforcement would draw around a crime scene.

We believe that this kind of search lacks the particularity required in the Fourth Amendment, so HB 57 placed a number of guardrails and reporting requirements around the practice. This is a first-of-its-kind legislation.

OCCUPATIONAL LICENSURE REFORM

Over half a dozen bills were passed to reform occupational licensure, helping countless Utahns get to work

One important bill that was passed this session was SB 36, which makes it easier for ex-offenders to find employment after they have paid their debt to society.

SB 36 cleans up and removes vague language that has prevented many ex-offenders from obtaining licensure and employment.



TAX RELIEF FOR SENIOR CITIZENS

SB 81 immediately enacts an optional 2022 program that enabled Utah seniors who are struggling financially to keep their homes

Sen. Fillmore sponsored a bill that put our proposed property tax deferral program into immediate effect, rather than waiting for it to be slowly rolled out over a few years. This program will help seniors stay in their homes, rather than be pushed out by ballooning property tax bills. This bill addresses these logistical issues, making it so seniors no longer have to choose between buying medicine or paying their property taxes.



PEER-TO-PEER CAR SHARING

Vehicle owners are now more free to monetize their own assets

Have you ever used an app called Turo? It's an app that allows you to rent someone else's car. Prior to SB 121, they faced an issue of double taxation. Traditional rental companies are exempt from paying sales taxes when buying vehicles. Instead, they are taxed on the back end via rental taxes. But people who rented their cars out with Turo had to pay rental taxes *on top of* the sales tax paid when they first bought their vehicle. Senate Bill 121 addressed all of these issues, fixing the disparities and leveling the playing field.

SCALING ACROSS THE COUNTRY

In Utah, we have had a steady track record of advancing policies that improve the lives of families, businesses, and entrepreneurs. We have shared our model legislation with 30+ states and have helped them enact many new laws by empowering each state's think tank and legislators with research, strategy, messaging, and more to lead and build coalitions to advance the reforms. Given our recent success, we believe we can help more states

enact freedom-focused policies that improve individuals' lives across the country.

Our efforts have led to successful reforms in Florida, West Virginia, Arizona, Nevada, Wyoming, Kentucky, Ohio, Hawaii, South Dakota, Michigan, Colorado, and many more!



YOUR INVESTMENT

- Creates a nationwide network of freedom-focused elected officials sharing best practices and supporting one another to pass impactful legal reforms.
- Leverages the impact of innovative policies already passed in our home state to pass them in dozens of other states.
- Supports elected officials across the country in finding and implementing freedom-based policy reforms to protect their constituents' rights.



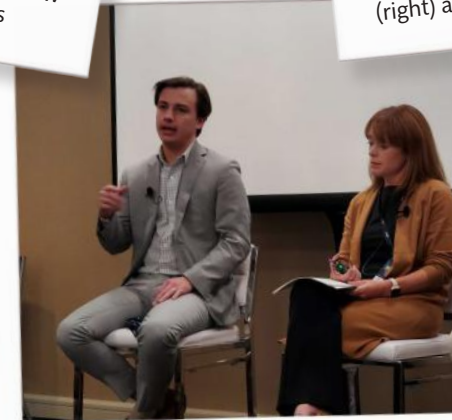
Our Privacy Scholar Network discussing how to bolster data privacy protections



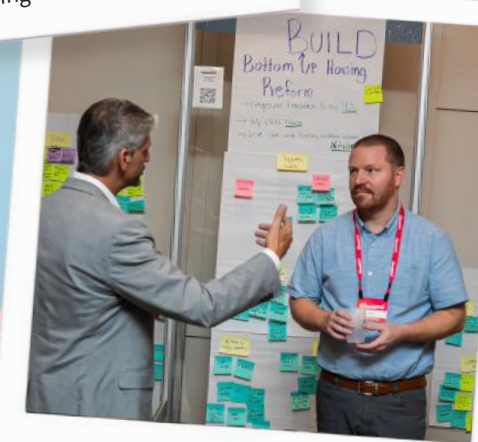
David Iglesias (left) and Caden Rosenbaum (right) after passing our model legislation.



Rees Empey advocating for regulatory sandboxes before the Kansas State Legislature



Caden Rosenbaum speaking on a panel about legal services regulation reform



Lee Sands pitching our project to improve housing affordability, Free to Build.

SUPPORTING INNOVATION, PROTECTING PRIVACY

Innovators nationwide are often punished, subjected to myriad regulations, and even prevented from doing business at all. While big companies can muscle their way through the political process, small businesses can't. All too often, would-be entrepreneurs whose way of "doing things differently" is prohibited by laws or regulations that were written years ago, before these new technologies and innovations arose.

Enter the regulatory sandbox, a legal process that assists innovators who want to safely offer their product or service while the law catches up.

We've done a lot of work to popularize regulatory sandboxes; launching them in Utah was just a start! With Utah's success as proof of concept, we have been working to get other states like Montana, Nebraska, and Kentucky to adopt similar policy.

Rees Empey, our Director of State Government Affairs, has been instrumental in this work. In September he attended the Platte Institute Legislative Summit and received the Connie Brown Freedom Award for his work in helping Nebraska to create an insurance sandbox.

Over on the privacy front, this year we launched our Privacy Scholar Network, which brings academics and industry professionals together to produce original scholarship on the intersection of



government and privacy. We held a fly-in for our scholars and published articles, research, and op-eds. Next, our aim is to host a privacy symposium here in Utah.

Furthermore, we worked with Senator Weiler on Senate Bill 226 to protect the data that your modern car carries (e.g., location data). From now on, this information will be protected by a traditional warrant requirement under the Fourth Amendment.

EMPOWERING PEOPLE TO BE AGENTS OF CHANGE

Earlier in our report, we shared a vision for what's possible in our Pyramid of Impact. Policy plays a key role here because education should be paired with *action*. While our efforts to educate families is a critical part of the process, what's the point of doing this if we're not empowering them to be change agents in their communities?

As we grow Libertas nationally, our aim is to empower hundreds of thousands—and soon

millions—of families to actualize the learning we've offered them through our educational resources. We want them to understand the ideas of freedom and then get to work helping defend them.

Scaling our work like this is ambitious but sorely needed; it will surely require far more resources, both financial and human, than we currently have. But we believe that by building this system, we can leverage our work to make a huge difference.





Senator Mike Lee

“The Libertas Institute and the Tuttle Twins are transforming this country and are one of our most promising ways to fight back against socialism in schools.”



Samantha W.

“My daughter started reading Tuttle Twins when she was about 9. She reads them voraciously. I asked her what she likes so much about them, and she said, ‘I feel like they tell me the truth when others are just trying to convince me of something.’ We love them!”

A NATIONAL TEAM OF CHANGE AGENTS

Our growing team is making a difference. What you don't see in this photo are the scores of part-time employees and consultants that also comprise our ranks—market managers for our Children's Entrepreneur Market scattered across the country, teenagers working in our Tuttle Twins warehouse packing books all day, and a slew of partner contractors helping with advertising, design, fundraising, editing, and more.

As we look to 2024, we expect the team to grow significantly as we scale up our national work to achieve even more impact. You, as one of our donors and supporters, are a crucial part of this team. (Perhaps we should have Photoshopped you into the photo!) We quite literally could not do what we do every day without your help, and it's individuals like you—who put your money where your heart is—who deserve the credit!

A CAUSE WORTHY OF YOUR SUPPORT

The past decade is full of examples of the impact our team has had, thanks to supporters like you who make our work possible. But there are so many problems that need our attention — so we have a game plan to increase the reach and impact of our work.

Scan the QR code to the right to read our full prospectus and see what we're up to. Want a printed copy? Reach out and let us know!



OUR MISSION
IS TO CHANGE
**HEARTS
MINDS
& LAWS**
TO BUILD A
FREER SOCIETY
BY CREATING
AND IMPLEMENTING
INNOVATIVE
POLICY REFORMS
AND EXCEPTIONAL
**EDUCATIONAL
RESOURCES.**