

# Inside Philanthropy

Who's Funding What, and Why

## Chasing Free Enterprise: An Investor Gives Steadily for Libertarian Think Tanks

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We've dug into some of the individual funders of libertarian and conservative policy before, people like Arthur Dantchik, whose Claws Foundation is a regular contributor to organizations like Institute for Justice, the Cato Institute, and the Reason Foundation.

The Los Angeles-based Reason Foundation's motto is "free minds, free markets." Among its trustees is Derwood S. Chase, Jr., who steers Chase Investment Counsel Corporation in Charlottesville, Virginia.

Chase, who graduated from the University of Virginia and holds a Harvard MBA, also sits on the board of the right-leaning Fraser Institute in Vancouver, Canada, which starts to paint a picture of the type of organizations that Chase is interested in.

His Chase Foundation of Virginia was established in the mid-1990s, and in recent years has given in the neighborhood of \$700,000 to \$800,000 annually to a number of libertarian or conservative policy organizations across the country and north of the border.

Besides the Reason Foundation and Fraser Institute, Chase, via his foundation, has also backed Acton Institute in Michigan, a think tank whose mission is "to promote a free and virtuous society characterized by individual liberty and sustained by religious principles." The outfit is named after English Historian Lord John Acton, behind the well-known dictum "power tends to corrupt, and absolute power corrupts absolutely."

Chase has also supported places like the Atlas Network, Buckeye Institute for Public Policy in Ohio, Cascade Policy Institute in Portland, Cato Institute, Competitive Enterprise Institute, Foundation for Individual Rights in Education (FIRE), Goodman Institute for Public Policy in Miami, Institute for Energy Research, Manhattan Institute for Public Policy, and Montreal Economic Institute.

In other words, Chase is yet another major donor on the right who supports a mix of both national- and state-level think tanks. As we've reported in the past, such giving has allowed the right to scale up a comprehensive policy infrastructure to influence policy at all levels of government.

To be sure, many of the Chase Foundation of Virginia's grants are not overwhelming, and a good chunk of its grants are under \$30,000. But Chase has directed a steady stream of money to these outfits annually. Consider the Goldwater Institute in Arizona, which in 2015, received a \$15,000 grant from the Chase Foundation of Virginia. Goldwater Institute's mission is to lead a "national movement to use state constitutions and powers reserved to the states to restore and expand our freedoms." The institute also received small grants in many previous years.

This is another trait common to conservative donors: They play the long game, steadily doling out general operating support to the same stable of organizations over many years—which frees up grantees from time spent hustling for grants or fretting about getting grants renewed.

According to a recent Chase Foundation 990, the foundation is open to proposals for grantseekers, as well. For a complete overview of this funder, read our Wall Street Profile of Derwood Chase linked below.