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RISING TO LIBERTY'S GREATEST CHALLENGES



2023 ANNUAL REPORT



Message from the President and Chairman



Peter N. Goettler

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President and CEO



James M. Lapeyre Jr.

James M. Lapeyre Jr.
Chairman

When renowned mountaineer George Mallory was asked why he wanted to climb Mount Everest, he replied with the now-iconic quote: “Because it’s there.”

Just as Mallory accepted the challenge of Everest, so too must we confront the strongest threats to liberty and the greatest obstacles to a free and open society. And not simply because they are there, but because doing so is our moral responsibility.

Since the Enlightenment, the upward march of freedom has propelled humanity forward. And because of the commitment and sacrifices of those who advanced liberty over generations, today we stand as the greatest and most fortunate beneficiaries yet of this progress. It’s our duty, then, to continue that upward march of liberty for the generations that come next. As greater risks to liberty continue to emanate from both left and right, most Americans are ever more disaffected from politics and partisans. Our ability to offer a unique philosophy, position,

and voice should inspire Cato and its Sponsors to accept this responsibility—and opportunity—with enthusiasm.

The Institute’s work continues to help move policy in the direction of liberty, in areas as diverse as criminal justice, health care, housing regulation and affordability, political reform to safeguard against future January 6ths, and many more. But the Institute plays two other singular and indispensable roles.

First, keeping the principles, ideas, and philosophy of liberty alive for future generations, as embodied in our Statement of Principles. The Statement was crafted by Cato leadership and adopted this year by our Board of Directors, and we’re proud to share it publicly for the first time here on pages 50 to 53.

And second, confronting the biggest and most stubborn threats to freedom. Even—or maybe especially—when the ability to make progress in such areas is uncertain, slow, and daunting. Perhaps the most formidable challenge is unsustainable entitlement programs and reckless fiscal and monetary policies, which will destroy the economic well-being of future generations unless we rein them in. Cato is putting these critical issues back on the map in Washington, and our innovative reform ideas are gaining traction with policymakers.

Likewise, our country has been operating a perilous, feckless foreign policy for decades. It costs America dearly in young lives and treasure, while making us less safe, undermining liberty at home, and fueling the growth of government. Long a lonely voice in opposition, Cato now leads a growing consensus supporting restraint in military intervention while advocating more effective diplomacy and greater economic and cultural integration with the rest of the world.

But these are only two examples. If we aren’t successful in freeing education from its government monopoly, protecting the civil liberties of all Americans, bringing the administrative state to heel, and defending the Constitution and the rule of law, we’ll never realize the free and open society our grandchildren deserve. All the victories liberty achieves in legislatures, administrative agencies, and the courts will be for naught if we shy away from these great challenges.

The Sponsors and partners of Cato, as shown in this report, continue to confer record levels of support on the Institute. This gives us the ability to keep adding firepower to our efforts while ensuring the financial resources to sustain our mission for as long as it takes.

Unlike George Mallory, we needn’t sacrifice our lives conquering these mountains. Nor do we, like our country’s Founders, have to pledge our lives, fortunes, and sacred honor to do so. But it will take an extraordinary and serious commitment to succeed. We’re humbled and inspired that the outstanding men and women of Cato, and the supporters who make their work possible, are up for the challenge.

Table of Contents

SECTION I

PAGE 4

2023 BY THE NUMBERS

PAGE 6

RIISING TO LIBERTY'S
GREATEST CHALLENGES

PAGE 9

PROMOTING FISCAL AND
REGULATORY RESTRAINT

PAGE 14

CHANGING THE NARRATIVE
ON HUMAN PROGRESS

PAGE 20

RESTORING THE
CONSTITUTION

PAGE 26

EDUCATING THE NEXT
GENERATION

PAGE 30

PUTTING PATIENTS IN
THE DRIVER'S SEAT

PAGE 33

EXPANDING LEGAL
IMMIGRATION

PAGE 34

ADVANCING A LIBERTARIAN
FOREIGN POLICY AGENDA

PAGE 37

CONFRONTING GLOBAL
CHALLENGES TO LIBERTY

PAGE 38

BRINGING LIBERTY TO
ALL 50 STATES

SECTION II

PAGE 40

CATO'S VISION FOR LIBERTY

PAGE 46

CATO IN THE NEWS

PAGE 48

THE LEGACY OF WILLIAM
CLEMENT'S \$22 MILLION GIFT

PAGE 50

BUILT TO LAST

PAGE 52

CATO STATEMENT
OF PRINCIPLES,
NONPARTISANSHIP,
AND INDEPENDENCE

PAGE 54

CATO BOOKS

PAGE 56

CATO STAFF

PAGE 59

FELLOWS AND ADJUNCT
SCHOLARS

PAGE 61

FISCAL YEAR 2024
FINANCIAL RESULTS

PAGE 62

INSTITUTIONAL SUPPORT

PAGE 63

CATO CLUB

PAGE 64

BOARD OF DIRECTORS

2023 BY THE NUMBERS: IDEAS, INFLUENCE, AND IMPACT

11.8+
MILLION
VISITS
TO CATO
WEBSITES

Cato's websites—including Cato.org, Libertarianism.org, HumanProgress.org, and ElCato.org—attract over 11 million unique visitors each year.

2,000+
MEDIA
APPEARANCES

Cato experts regularly appear on television, radio, podcasts, and major events throughout the year. The prominent media presence of Cato scholars ensures that a libertarian perspective on current events is heard across the country.

690+
OP-EDS
PUBLISHED

Cato experts play a key role in educating leaders, decisionmakers, and the public through hundreds of sharply crafted op-eds in major media outlets.

1.8+
MILLION
SOCIAL MEDIA
FOLLOWERS

Cato's voice in policy debates is amplified through our social media channels on Facebook, X, Instagram, TikTok, and YouTube.

200+
STUDIES

Cato's nonpartisan, data-driven scholarly work on key policy topics is frequently praised and cited by politicians, pundits, and citizens across the ideological spectrum.

9
BOOKS

Cato books have been praised by Nobel laureates, professional critics, and readers worldwide.

**LAUNCHING
THE NEXT
GENERATION
OF LIBERTARIAN
LEADERS**

70+
INTERNS

To fulfill our vision of a freer tomorrow, we empower young leaders and educate them in libertarian thought and public policy issues through the highly competitive Cato internship program.

500+
STUDENT
VISITORS

Each year more than 500 students from across the country visit Cato headquarters in Washington, DC, to attend a variety of events and programming geared toward educating and inspiring young people.

7,500+
TEACHERS

Cato has built a network of more than 7,500 teachers through the Sphere Education Initiatives, which provides educators with training, resources, and lesson plans to restore civil debate and civic culture in their classrooms.

875K+
STUDENTS

The educators participating in Sphere take a variety of Cato educational materials and policy solutions back to their classrooms, in turn reaching nearly one million students across the country.

**CATO'S OUTREACH
TO POLICYMAKERS**

550+
CONGRES-
SIONAL
MEETINGS

Cato's expertise is always in demand on Capitol Hill, and with increased investments in growing our outreach team, we're more productive than ever in translating our policy ideas into impact. Cato scholars met with nearly 250 congressional offices from both parties in 2023 through video conferences, phone calls, and in-person meetings.

400+
MEETINGS
WITH STATE
LEGISLATORS
AND SENIOR
POLICY STAFF

Cato experts educated state legislators on a variety of policy issues facing their states,

including health care, school choice, criminal justice reform, and housing.

41
TESTIMONIES
AND STATE-
MENTS FOR
THE RECORD

Cato scholars are often called on to provide testimony on a host of pressing policy issues—including fiscal and monetary reforms, immigration, and education. In 2023, Cato scholars were invited to testify before Congress five more times than the previous year and provided nine more statements for the record.

50+
PARTICIPANTS
IN CONGRES-
SIONAL
FELLOWSHIP
PROGRAM

Cato's reputation as a trusted nonpartisan voice allows us to bridge gaps between the parties and reach wide audiences with our policy solutions. The Congressional Fellowship Program engages congressional policy staff from both parties to find common ground and learn about libertarian policy and philosophy.



RISING TO LIBERTY'S GREATEST CHALLENGES

The Cato Institute seeks foundational change—a rebirth of civil society rooted in the principles of individual liberty, limited government, free markets, and peace.

This ambitious mission compels us to take on the most challenging fights for freedom. And those battles are often not won in a day, or even in a year. They require a stalwart and consistent voice—a drumbeat of optimism, reason, and progress.

Cato is that voice. Over the years, we have redefined policy debates and mainstreamed the libertarian position on foreign, fiscal, immigration, monetary, criminal justice, drug, trade, and health care policies.

Cato’s unique strength is bringing the ideas of liberty to life. We engage with scholars, policymakers, the media, teachers, students, and citizens all over the world, connecting our principles and research with our policy solutions. In the first section of this report, you’ll see how these ideas are having an impact on the most pressing challenges to liberty. In the second section, you’ll see how we plan to accelerate this impact at a critical time for the future of freedom through making key investments in policy, marketing, outreach, technology, and student programs.

We never forget the generous Sponsors who make our work possible. Our victories are your victories. We thank you for the trust you place in us, and for your unshakable faith in the power of freedom.

RISING TO THE CHALLENGE: PROMOTING FISCAL AND REGULATORY RESTRAINT

America’s national debt now exceeds \$34 trillion and counting—but that’s just the tip of the iceberg. Soon, entitlement programs, notably Social Security and Medicare, will add trillions more to the debt. By 2053, debt is projected to reach 181 percent of gross domestic product (GDP), and that’s under rosy economic assumptions. There’s no doubt a fiscal crisis is on the horizon—the only question is how close it is.

Congress’s failure to act is threatening America’s economic stability and promises to bury our children and grandchildren under a mountain of debt. Through original research, articles, media appearances, testimony, and engagement with policymakers, Cato scholars are making it clear that reform is not an option; it is a necessity.

Budget Breakthrough: Federal Spending Reform Proposal Wins Support

Romina Boccia, director of budget and entitlement policy, has won support from policymakers and the media for her innovative proposal to get the federal budget under control by establishing a bipartisan commission to cut spending and reduce debt to below 100 percent of GDP.

To ensure results, Boccia says a commission should have its recommendations be “self-executing upon presidential approval” unless Congress passes a joint resolution disapproving of the reform package. This would provide political cover for members of Congress to approve the necessary changes sooner.

Her proposal is broadly praised by budgetary experts because it is modeled after a tried-and-true method for enacting spending cuts: the Base Realignment and Closure (BRAC) commission that closed needless military bases in the aftermath of the Cold War. Her efforts have led former Bureau of Labor Statistics commissioner Bill Beach to dub Boccia the “guru of the fiscal commission.”

A Great Idea Gains Traction

Boccia cultivated support for her ideas through media appearances and engagement with policymakers, including frequent meetings with members of the Problem Solvers Caucus and Bipartisan Fiscal Forum. Meanwhile, then House Speaker Kevin McCarthy echoed Boccia’s prescriptions on Fox News, and Pulitzer Prize-winning journalist George Will featured her proposal in a *Washington Post* column.

Boccia further clarified the structure of her proposed commission at a November hearing before the House Budget Committee. Her testimony inspired a flurry of activity on the Hill—including engagement with former Sen. Rob Portman, who extolled the BRAC commission as a successful model for producing an effective fiscal commission.

Her reform ideas are now at the forefront of the national conversation. In January, the House Budget Committee passed the Fiscal Commission Act of 2024, which was introduced by members of the Bipartisan Fiscal Forum. Despite the bill’s shortcomings, it incorporates aspects of Boccia’s proposal and represents a

notable step forward.

Following the bill's passing, in March 2024, Boccia testified on America's fiscal situation before the Joint Economic Committee. During the hearing, Rep. David Schweikert (R-AZ) referred to Boccia as "one of the few voices out there that's been saying that the debt and deficit commission is an opportunity for us to at least have some commonality."

Auditing the IRS

The Biden administration is planning to double the IRS budget and increase aggressive enforcement. Chris Edwards, Cato's Kilts Family Chair in Fiscal Studies, was invited to testify in 2023 before both the Senate Budget Committee and Senate Finance Committee regarding the IRS and tax enforcement issues. Edwards's testimony pointed to the serious downsides of aggressive enforcement and demonstrated that the United States already has a higher compliance rate than most other countries. He also noted that high earners make smaller errors on their tax returns than lower earners and that for cases that go to court the IRS often loses.

Promoting Fiscal Sanity

In a series of articles and reports, Edwards urged Congress to cut low-value federal programs. With Congress to soon consider major farm and food stamp bills, Edwards published studies revealing the large amount of waste in both programs. He then presented his reform ideas to dozens of key House and Senate staffers in two major forums on Capitol Hill.

And as lawmakers geared up to either extend the Trump tax cuts or let them expire, Edwards published a major study on tax reform urging Congress to repeal narrow breaks and loopholes.

Talking Truth about Taxes

The 2017 Tax Cuts and Jobs Act was the most significant reform to the US tax code in 30 years, but it expires in a few short years. Adam Michel, Cato director of tax policy studies, testified in May for the Senate Budget Committee. Michel's testimony highlighted three main points: (1) the 2017 tax cuts put money back into Americans' pockets, supported domestic investment, and boosted economic growth; (2) the federal budget deficit is not primarily caused by tax cuts but by unsustainable spending growth; and (3) if Congress decides that current spending programs don't need to be cut, it should be honest with the American people that **with big government comes higher taxes on everyone, not just the rich.**

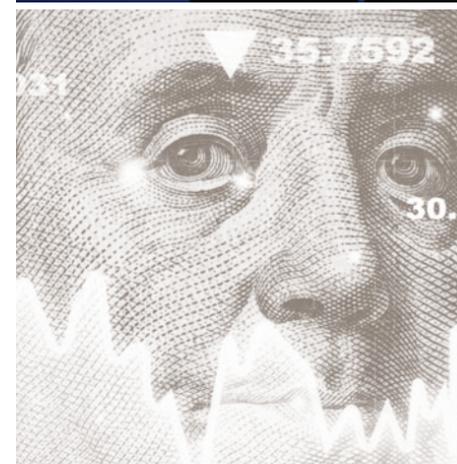
For Affordable Housing, Less Government

Policy mistakes fueling the inflation of house prices—including zoning regulations that restrict supply while a variety of government programs subsidize housing demand—have created an acute affordability challenge for American families. Testifying before the Senate Finance Committee in March, Cato senior advisor and former Federal Housing Finance Agency head Mark Calabria reminded lawmakers of the importance of pro-growth policies that allow job and income growth.

Broad-based economic growth, engendered by less government intervention, is a powerful force for housing affordability.

Revealing the True Causes of Inflation

In an attempt to let reckless fiscal and monetary policy off the hook, pundits and policymakers attempt to fool the public by blaming inflation on dubious factors such as "corporate greed." Cato's deep roster of economic scholars—including Ryan Bourne,



TOP: Romina Boccia, Cato's director of budget and entitlement policy, earned support from policymakers and the public for her innovative proposal to get the federal budget under control through frequent engagement with Congress and media appearances. **BOTTOM: Scholars** from Cato's Center for Monetary and Financial Alternatives (CMFA) met with House majority whip **Tom Emmer (R-TN)** to discuss his pioneering work to prevent a central bank digital currency (CBDC). The updated legislation he subsequently introduced provides additional protections designed to prevent the Federal Reserve from issuing a retail CBDC, echoing policy solutions in the CMFA's research. In March, Rep. Emmer gave the opening address at Cato's policy forum on CBDCs, where he stated that "it is more important than ever that the United States' digital currency policy upholds our American values of privacy, individual sovereignty, and free-market competitiveness."



TOP: CMFA scholars met with Rep. John Rose (R-TN) to discuss Bank Secrecy Act reforms. Soon afterward, Rep. Rose announced his new bill at Cato's February event on the Bank Secrecy Act hosted by Fox News's Kat Timpf. The bill would strengthen personal and monetary freedom, reflecting policy prescriptions from Cato's research. **BOTTOM:** In September, Norbert Michel, vice president and director of the CMFA, was invited to testify before Congress on the dangers of a central bank digital currency, which poses serious risks to Americans' financial privacy, freedom, markets, and cybersecurity.



R. Evan Scharf Chair for the Public Understanding of Economics; Scott Lincicome, vice president of general economics and the Herbert A. Stiefel Center for Trade Policy Studies; and Norbert Michel, vice president and director of the Center for Monetary and Financial Alternatives (CMFA)—were regularly featured in the media debunking these ideas.

Bourne's weekly column in *The Times* (UK) and his Substack newsletter, *The War on Prices*, remind readers of inflation's monetary origins and the destructiveness of price and wage controls, which are becoming increasingly popular as a response to concerns about living costs. Lincicome is a regular guest on CNBC programs

(among others), and Michel is a weekly columnist in *Forbes*, where they both set the record straight on inflation.

Defending Financial Privacy

Financial privacy—including the right to transact with whom we wish—is fundamental to a free and open society. Most Americans can't imagine the government poking its nose into their bank statements, dictating what kinds of purchases are acceptable, or preventing access to their own hard-earned dollars. That's precisely what's at stake as key voices around the world and across the political spectrum lay the groundwork for a central

bank digital currency (CBDC), which threatens to strip away our financial privacy, security, and Fourth Amendment rights.

CBDCs would “most likely be the single largest assault to financial privacy since the creation of the Bank Secrecy Act in 1970 and the establishment of the third-party doctrine,” according to Michel and Nicholas Anthony, a CMFA policy analyst.

Cato's economic scholars, including those in the CMFA, are creatively and forcefully meeting this moment in American history by advocating a modern application of the principles of the American Founding: our fundamental rights of property, privacy, and speech.

Cato in the Vanguard

Cato was the first think tank to oppose CBDCs. In April, Michel and Anthony published an interactive study, “The Risks of CBDCs: Why Central Bank Digital Currencies Shouldn't Be Adopted,” and released polling showing that only 16 percent of Americans would support adopting a CBDC. Along with the study, their policy analysis included the first comprehensive legislative framework to prohibit the Federal Reserve and Treasury from issuing a CBDC in any form.

Looping in Lawmakers

Michel was invited to testify on the dangers of CBDCs before the House Committee on Financial Services. He emphasized the serious risk that CBDCs pose to financial privacy, freedom, markets, and cybersecurity. Michel's testimony facilitated greater engagement and was shared by policymakers, including Rep. Warren Davidson (R-OH).

In March, Cato held a policy forum, “Exploring the Risks of Central Bank Digital Currencies,” featuring an opening address from Rep. Tom Emmer (R-MN). As the first member

of Congress to introduce legislation prohibiting the Fed from launching a retail CBDC, Emmer echoed the same warnings Cato has articulated from the beginning: CBDCs directly threaten vital American values, including privacy, individual sovereignty, and free markets. That same month, Sen. Mike Lee (R-UT) directly quoted Anthony and Michel in the introduction of his No CBDC Act.

At another Cato event, Rep. John Rose (R-TN) discussed his introduction of the Bank Privacy Reform Act, a bill that would prevent the government from accessing consumers' transaction history without first obtaining a warrant, thus reaffirming the Fourth Amendment protections against unreasonable searches and seizures. From privacy laws to crypto regulations to Securities and Exchange Commission enforcement, Cato's scholars equip citizens and policymakers with the knowledge to defend our rights against fundamental threats to Americans' financial privacy and freedom.

A Free-Market Vision for Energy Policy

Abundant energy is vital to economic growth and human progress. As policymakers propose sweeping energy regulations and trillions of dollars' worth of subsidies and our power grid struggles to keep up with modern demands, the stakes are high. There must be more libertarian voices making the case for the role of free markets in improving the availability and affordability of energy and natural resources.

In 2023, we leveraged Cato Sponsors' support to recruit Travis Fisher as our new director of energy and environmental policy studies, bolstering our research on this crucial topic. Fisher, who has already testified three times at the federal level since joining Cato, will be a leading voice making the case that we should embrace American values and foster an energy industry that is built on fierce competition to best serve the interests of consumers.

RISING TO THE CHALLENGE: CHANGING THE NARRATIVE ON HUMAN PROGRESS

We live in an age of unprecedented progress and abundance, thanks to individual liberty and free markets. But continued progress and prosperity are never guaranteed, and the very systems that created this abundance—free enterprise and free trade—are under attack from across the ideological spectrum. We face an intellectual crisis, with dangerous ideas—anti-capitalism, anti-globalism, and nationalism—on the rise. Cato’s role is to change the narrative and create a presence for libertarian ideas in the national policy debate. This means a vigorous defense of how globalization changes people’s lives for the better; how capitalism can save the world; and why we should be optimistic about human progress.

Defending Globalization

Humans are unique in our ability to peacefully exchange goods to meet our needs and improve our lives. As Adam Smith wrote in *The Wealth of Nations*, “Man is an animal that bargains.” Globalization is primarily a story about *humanity*—ordinary people working and interacting, bargaining, buying, and selling in a world economy. Calls by populists on the left and right for the “death of globalization” ignore the endless data on the practical and moral benefits of open, globalized markets: millions of people lifted out of poverty, increases in global human prosperity and well-being, and the spread of human rights and the rule of law around the globe.

In 2023, Cato launched a strategic new project that will change the conversation and reframe the debate on global markets: Defending Globalization, led by Scott Lincicome, vice president of general economics and the Herbert A. Stiefel Center for Trade Policy Studies. The project’s goal is to correct the record on globalization—what it is, what it has produced, what its alternatives are, and what people think about it—and to offer a strong, proactive case for more

global integration in the years ahead.

The project features dozens of essays—from scholars both within Cato and beyond it—explaining globalization’s overwhelmingly positive effects, as well as events, videos, a quiz, and other multimedia content to tell compelling human stories in impactful ways. We’re featuring the faces of globalization—the American autoworker, the Guatemalan textile worker, the young online gamer—whose lives were all made better because of trade and the ability to exchange across borders.

In November, Cato held a private launch event for the Defending Globalization project, featuring a speech from former US trade representative Robert Zoellick. In January 2024, Cato hosted a conversation with World Trade Organization director-general Dr. Ngozi Okonjo-Iweala about the state of globalization. In her opening remarks, she complimented Cato’s new series, “which has looked at all aspects [of globalization].” The following month, former Treasury secretary Lawrence H. Summers spoke with Lincicome about the future of globalization and the role of US policy in shaping the future of the world economy.

A Different Spin on March Madness

The Cato Institute continues to innovate with creative ways to teach bigger and newer audiences about freedom and policy. Leveraging the hype around the annual NCAA basketball tournament, Cato assembled its own “Protectionist Madness” bracket of 32 terrible US trade policies that remain on the books. These policies went head-to-head in a classic single-elimination tournament where the votes of website visitors determined, once and for all, which was the “champ” among bad protectionist measures.

The competition was fierce. Despite the United States’ comparatively low average tariff rates, the federal government restricts foreign trade and investment in many other ways, harming American workers, farmers, trading partners, and the economy overall—and fostering political dysfunction along the way. The bracket provided an interactive approach to teaching people about the harms of protectionism.

After seven rounds of voting, 31 matchups, and tens of thousands of votes, the first-ever Protectionist Madness champion was crowned: the Jones Act.

The Cato Institute launched a strategic initiative in 2018 targeting the 1920 Jones Act (a mandate that the sea transport of cargo between US ports be performed by vessels that are US-built, US-owned, US-flagged, and US-crewed) as the quintessential example of how protectionist policies impose significant economic burdens. Cato has brought increased awareness to the act’s harms, which range from high transportation costs within the United States to increased traffic and air pollution and to the prevention of effective emergency response in places such as Puerto Rico and Hawaii. In 2019, the Organisation for Economic Co-operation and Development calculated that **repealing the Jones Act could increase US economic output by up to \$135 billion.**



In January 2024, **Dr. Ngozi Okonjo-Iweala** (right), director-general of the World Trade Organization (WTO), joined **Scott Lincicome** (left), Cato’s vice president of general economics and the Herbert A. Stiefel Center for Trade Policy Studies, at the Cato Institute to discuss the threats facing both the WTO and globalization more broadly.



Cheer Up: Cato's Case for Optimism Influences the Influencers

Many pundits and politicians claim that free markets have led to growing wealth inequality, resource scarcity, and environmental collapse, with some even claiming that humanity's future is too bleak to merit having children. With the fruits of capitalism—the most powerful anti-poverty force in history—so brazenly misrepresented, it's no surprise many young Americans view it negatively.

The Cato Institute is countering these false narratives head-on, convincing more people each day that there's never been a better time to be alive—precisely because of the spread of personal freedom and free markets. And top innovators and technological visionaries are pointing to Cato's work as an answer to doomsayers.

In September, Cato senior fellow Johan Norberg published *The Capitalist Manifesto*, a vital exploration of capitalism and the benefits it brings to global society, including reducing inequality, raising living standards, and increasing prosperity around the world. Elon Musk praised *The Capitalist Manifesto* in a post on X (formerly known as Twitter) in October after seeing it recommended by fellow tech titan John Carmack. Musk wrote, "This book is an excellent explanation of why capitalism is not just successful, but morally right." The book received additional praise from *The Economist* and the *Financial Times*, which named it one of their best books of 2023, calling Norberg "perhaps the world's most effective defender of free-market capitalism."

Venture capitalist Marc Andreessen was also inspired by Cato's research on human progress. His viral *Techno-Optimist Manifesto* cites Cato scholars Norberg, Marian Tupy, and Deirdre McCloskey among his select list of "patron saints" of capitalism, optimism, and the benefits of technology.

We'll Never Run Out of Resources

One of the most pernicious myths propelling calls for bigger government is the notion that an increasing population will lead to resource scarcities. Cato scholar Marian Tupy and adjunct scholar Gale Pooley continue to debunk that narrative with their Superabundance project, which provides overwhelming evidence that resource availability grows faster than the population—as long as government policies don't stifle human freedom, innovation, or the open exchange of goods and ideas.

Hosted on Cato's HumanProgress.org, the Superabundance project packages concepts found in Tupy's celebrated book—*Superabundance*, coauthored with Pooley—into bite-sized videos. Tupy has further inspired millions by appearing on programs hosted by Jordan Peterson and Dennis Prager, all while appealing to influential academics such as Jason Furman, former chair of the Council of Economic Advisers during the Obama administration, who said, "Anyone who cares about the future of humanity should read [*Superabundance*]."

In July, George Will featured the book in his *Washington Post* column, stating that its calculation of time prices "blows to smithereens the idea that progressivism is conducive to progress." In September, the *New York Times* published a review of the book that endorsed its central message: "The doomsayers are wrong." In January, an NPR blog featured "superabundance" as a nomination for "global buzzwords that will likely be in the headlines of 2023." The book also received attention from policymakers, including Sen. Rand Paul (R-KY), who cited *Superabundance* on Fox Business's *Kudlow*.

Tupy also published two op-eds in the *Wall*

Street Journal featuring his work: “Why Is Paul Ehrlich So Hard to Ignore” and “We Will Never Run Out of Resources.” He continued to showcase his role as one of capitalism’s most compelling advocates in his PragerU video, “I Saw Communism with My Own Eyes,” a summary of his early years in Czechoslovakia that has more than 950,000 views.

“Without **FREEDOM OF THOUGHT**, there can be no such thing as wisdom; and no such thing as public liberty, without freedom of speech.”

—Benjamin Franklin

Telling the Story of Human Progress

Countering pessimism about the state of humanity is essential to ensuring that liberty thrives. The spread of free markets and classical liberal values allowed millions of people around the world to escape poverty and live relatively free lives—yet this indisputable fact is often missing in media and classrooms.

HumanProgress.org is our antidote, our one-stop shop of robust evidence and storytelling that vividly illustrates the substantial strides made across the globe. The website is the premier source for research and analysis challenging pessimistic outlooks on the state of the world, offering a collection of resources, data, and articles demonstrating vast increases in human well-being through the adoption of free markets and the spread of individual liberty. It is a prime example of how Cato is bringing liberty to life.

In 2023, HumanProgress.org was redesigned with improved navigation tools and fresh interactive features, a refashioned data section,

and new customizable charts and visualization tools that are easier than ever to embed and share across social media and other websites. Additionally, a new “Projects” section of the website highlights the various special initiatives that make HumanProgress.org unique, including a “Classroom Resources” section for teachers.

Debunking Inequality Myths

Despite the well-established evidence for dramatic, global human progress across a broad range of indicators, inequality concerns have received outsized attention from opinion makers in recent years. According to Harvard University’s Steven Pinker, between 2009 and 2016, the share of *New York Times* articles mentioning “inequality” increased tenfold. However, most of these conversations center on income inequality alone. This narrow view compounds the well-documented problem that people are spectacularly wrong in assessing both trends in living standards and their distribution. To combat misperceptions about global inequality, Cato published the first Inequality of Human Progress Index, which surveys international inequality across a greater number of dimensions than any prior index. In the Index, Cato policy analyst Chelsea Follett and George Mason University assistant professor of economics Vincent Geloso examine material well-being and seven additional metrics: lifespan, infant mortality, adequate nutrition, environmental safety, access to opportunity (as measured by education), access to information (as measured by internet access), and political freedom. The results show that across all but two of these dimensions, the world has become more equal since 1990. This directly demonstrates the profound impact that globalization and market liberalization have had in raising absolute living standards while reducing inequality.

OPINION COMMENTARY [Follow](#)

We Will Never Run Out of Resources

The supply of minerals is theoretically finite, but human knowledge and creativity are limitless.

By Marian L. Tupy and David Deutsch
July 20, 2023 11:50 am ET

The world’s population has increased eightfold since 1800, and standards of living have never been higher. Despite increases in consumption, and contrary to the prophecies of generations of Malthusians, the world hasn’t run out of a single metal or mineral. In fact, resources have generally grown cheaper relative to income over the past two centuries. Even on the largest cosmic scale, resources may well be limitless.



OPINION COMMENTARY [Follow](#)

Why Is Paul Ehrlich So Hard to Ignore?

Blame evolution, which primes us to be alert to danger, even when we know better.

By Marian L. Tupy
Jan. 12, 2023 6:15 pm ET

Paul Ehrlich’s memoir, “Life: A Journey through Science and Politics,” comes out next week. It probably won’t sell as many copies as “The Population Bomb” (1968). But neither will it flop—and it should. Mr. Ehrlich, 90, whom the media treat with an obsequious deference—see the recent cringe-worthy segment on CBS’s “60 Minutes”—will again profit from the capitalist consumption he’s spent his life decrying.

RIISING TO THE CHALLENGE: RESTORING THE CONSTITUTION

The Constitution was written to secure individual liberty under limited government. Today we have strayed far from that foundation, as Congress and the president exercise vast powers that are nowhere authorized by the Constitution as originally understood. Cato works to keep the Constitution alive in the hearts and minds of the American people.

From the halls of Congress to the chambers of the Supreme Court, Cato stands at the forefront of the labyrinth of legal challenges and legislative debates we face over the proper role of government. And no matter how daunting these challenges become, Cato’s commitment to advancing constitutionally limited government and protecting individual rights and liberties remains unwavering, offering a beacon of hope in the quest for a more just and restrained governance.

Cato in the Courts

The Supreme Court has not shied away from controversy this term, with cases involving guns, taxes, social media, judicial deference, the constitutionality of the Consumer Financial Protection Bureau, and former president Donald Trump. The variety of judicial content has presented the Robert A. Levy Center for Constitutional Studies (CCS) with myriad opportunities to submit consistent, unique, and sometimes radical amicus briefs. The CCS’s reputation as a principled voice for liberty has elicited repeated mentions from the justices and in popular media.

The CCS filed 66 legal briefs in 2023, several of which were cited by and at the Court, indicating their significant impact on the justices themselves.

At oral argument in *Loper Bright Enterprises v. Raimondo*—involving a challenge to so-called Chevron deference in administrative law—former solicitor general Paul Clement twice directed the justices to Cato’s amicus brief, which empirically documented the way judicial deference to administrative agencies has played out

in the lower courts.

Justice Samuel Alito cited Cato’s amicus brief in his dissent from denial of certiorari in *Coalition for TJ v. Fairfax County School Board*, involving the government’s ability to use purportedly race-neutral proxies to effectuate racial discrimination in secondary education. Alito cited Cato’s brief as support for the fact that public entities had openly vowed to flout the Court’s previous rulings related to racial preferences, thus requiring vigilant oversight by the Court in the wake of the Harvard affirmative-action case from the previous term.

CCS scholars were frequently invited to discuss their briefs and legal approach at prominent events. Clark Neily, Cato senior vice president for legal studies, was invited to a high-profile debate with New York University professor Richard Epstein at the Federalist Society’s National Lawyers Convention and to speak about the recent Supreme Court term at the Aspen Ideas Festival; Anastasia P. Boden debated Yale professor Akhil Reed Amar in a podcast with the National Constitution Center; and CCS scholars spoke at numerous law



Clark Neily (left), Cato senior vice president for legal studies, debated New York University professor Richard Epstein (right) on whether states can constitutionally regulate the content moderation policies of Facebook and Twitter at the Federalist Society’s National Lawyers Convention.

schools across the country, including Georgetown, Yale, and University of Michigan, among others.

Tackling Student Loan Forgiveness

Following the Supreme Court’s rejection of President Biden’s \$430 billion student loan forgiveness plan, Cato and the Mackinac Center for Public Policy teamed up to challenge the administration’s subsequent \$39 billion debt cancellation plan with a lawsuit in which they were again represented by lawyers from the New Civil Liberties Alliance.

In the decision striking down Biden’s first loan forgiveness attempt, Justice Amy Coney Barrett penned a concurring opinion in which she explained that the “major questions” doctrine (which provides that courts should require a clear statement of legislative intent to delegate power to executive agencies when they purport to regulate matters of major political or economic significance) is not new and underscores the importance of context when a court interprets a delegation to an administrative agency. The concurring opinion employs a

number of analogies that are quite similar to ones that appeared in Cato’s amicus brief in the case.

Raising Our Voice—So That You Can Raise Yours

In *Cato’s Letters*—from which the Cato Institute derives its name—John Trenchard and Thomas Gordon declared that “freedom of speech is the great bulwark of liberty; they prosper and die together.” Today that bulwark faces threats from across the ideological spectrum, from attempts to regulate emerging technologies to diversity, equity, and inclusion (DEI) policies that censor dissenting views. Through rigorous research, legal advocacy, and public engagement, Cato tirelessly champions our constitutional rights to free speech and promotes a libertarian vision for a tolerant, cosmopolitan society that encourages a free exchange of ideas.

Preserving the First Amendment in the digital age is critical to maintaining a free and open society—yet policymakers on both sides are eyeing measures to regulate private tech companies and censor protected speech online.

INSTITUTE



TOP: Best-selling author and investigative reporter **Matt Taibbi** said this at Cato's New York City seminar for Sponsors and the public in September: "Cato has a position of critical importance in American society. . . . There's a new rising movement that believes that free speech and liberal democracy don't work. . . . This is completely at odds with the ideas that the Cato Institute stands for—the whole idea of individual liberty, rule of law, and pluralism." **BOTTOM:** The *NetChoice* cases heard by the Supreme Court will have a significant impact on the future of free speech online. **Steve DelBianco** (right), president and CEO of NetChoice, joined **Jennifer Huddleston** (left), Cato's senior fellow in technology policy, and a packed panel of other experts to discuss the implications of these cases on the First Amendment in the digital age.

To raise our voice and protect Americans' freedom of speech and right to privacy, Cato hired senior technology policy research fellow Jennifer Huddleston, formerly a policy counsel at NetChoice, to focus on the intersection of emerging technologies and law, advocating a modern application of constitutional protections in the digital age.

In 2023, Huddleston was a go-to resource for policymakers, ensuring that conversations around artificial intelligence (AI) policy considered the unintended consequences of broad regulations. She was invited to the "Senate AI Insight Forums," closed-door fact-finding sessions led by a bipartisan group of 14 senators (including Democratic Majority Leader Chuck Schumer). Huddleston urged the senators to protect digital free speech and consider alternatives to regulation that would empower citizens to make their own informed decisions about online content.

Cato also welcomed fellow for free expression and technology David Inserra, formerly a content policy expert at Meta. His research focuses on how government policies, social media content moderation, and our broader society should value and promote a culture of free expression online.

Inserra and Huddleston write extensively about content moderation (and the need to protect Section 230); the harmful impacts of censorship on individuals, companies, technology, and society; and how the federal government coerces private platforms to censor disfavored speech—a practice known as "jaw-boning." The Facebook Oversight Board cited their comments twice in a recent decision not to censor edited videos of President Biden. Huddleston and Inserra made the case that banning simple editing would pose grave dangers to legitimate political speech.

Inserra and Huddleston bolster Cato's existing

free speech team, which includes Emily Ekins, Cato vice president and director of polling; John Samples, Cato vice president; Will Duffield, now an adjunct scholar with a focus on AI policy; and Erec Smith, research fellow.

"The Wrong Kind of Black Academic"

Smith focuses on the rhetoric of anti-racist activism, theory, and pedagogy as well as the role of rhetoric in a free, pluralistic, and civil society. A former diversity officer tasked with leading diversity and inclusion trainings, Smith now actively speaks against current DEI programs, which he believes serve to perpetuate racism rather than alleviate it. "This ideology is infantilizing, it is anti-intellectual, and since I am a mature, intellectual person, it doesn't align with me," Smith told the House Committee on Education and the Workforce in March 2024. Smith also serves as a professor at York College and is one of the cofounders of Free Black Thought, a nonprofit dedicated to highlighting viewpoint diversity within black communities. Smith appears frequently in the media, with recent appearances including *Fox News Primetime*, CNN, and *Dr. Phil*.

Fighting Domestic Surveillance with FOIA

The US government is violating the privacy rights of millions of Americans by illegally surveilling them without a warrant. Since 2019, Cato has filed hundreds of Freedom of Information Act (FOIA) requests and dozens of FOIA lawsuits to uncover information regarding questionable or outright illegal activities by government agencies. In February 2024, John Greenwald, founder of the FOIA repository known as the Black Vault, posted that in response to a FOIA request seeking the latest version of the FBI's FOIA "vexsome filer" list, the only organization publicly identified was

the Cato Institute. Cato senior fellow Patrick Eddington touted the listing as a “badge of honor.”

In February 2024, Eddington filed a lawsuit against the Department of Justice (DOJ) to uncover audits on the use of Section 702 of the Foreign Intelligence Surveillance Act (FISA). FISA permits surveillance of foreign nationals outside the country without a warrant, but in the process of surveilling foreigners, the program collects the communications of Americans, creating a massive database flagrantly tapped into by government officials. Eddington’s lawsuit, which preceded the April reauthorization deadline for Section 702, became necessary because the DOJ did not reply to his June 2023 FOIA request for these audits.

Eddington’s work shines a spotlight on the urgency of the situation. “The people of our country are demonstrably and dangerously less free from government surveillance abuses. . . . And laws like the PATRIOT Act and the FISA Amendments Act are key reasons why,” Eddington told the *Washington Examiner* in February 2024.

A Justice System That Benefits a Free Society

A free society must be built upon the rule of law, including a just and effective criminal justice system. America’s Founders took great care in designing a justice system that would benefit a free society. Today their vision is in tatters, and the result has been disastrous. Our justice system suffers not only from mass incarceration but mis-incarceration—we punish too many people for relatively trivial misconduct while a shocking percentage of murders, robberies, and violent assaults go unsolved and unpunished. Cato advocates a **radical return to the justice system enframed**

in our Founding documents.

The Founders made the right to a trial by jury the cornerstone of their justice system. Indeed, the US Constitution devotes more words to the subject of jury trials than to any other right. Now more than 95 percent of all criminal convictions are obtained through plea bargains—that is, supposedly voluntary confessions. Cato aims to raise awareness of the key role that jury trials should play in our justice system and promote ways to counter coercive plea bargaining.

In 2023, Clark Neily, Cato senior vice president for legal studies, served as a member of the American Bar Association’s (ABA) plea bargaining task force, which published a report on how to reform coercive plea bargaining. George Will featured Cato and the ABA report in a March *Washington Post* column, writing:

The Cato Institute’s Clark Neily and others suggest that plea bargaining on today’s “industrial scale” could be countered by a “trial lottery”: A small percentage of cases in which plea agreements have been reached should be randomly sent to trials. How often would the government be unable to secure a conviction after it has managed to induce a pretrial guilty plea? Let’s find out.

Cato’s criminal justice scholars have also continued to lead the conversation on qualified immunity, a doctrine that enables police and other government officials to avoid accountability for violating citizens’ rights. Former research fellow Jay Schweikert testified virtually in January about qualified immunity before the Washington State House of Representatives’ Committee on Civil Rights and Judiciary, and Cato fellow Radley Balko discussed police misconduct on CNN, on PBS, and in the *New York Times*.

Cato’s first-ever digital storytelling feature, “How Qualified Immunity Hurts Law Enforcement,” was selected as an honoree for a Webby Award in the “Best Individual Editorial Feature—Individual/Brand/Organization” category. The Webby Awards are the most prestigious awards

for websites and online content. Cato’s feature made the case that qualified immunity’s arbitrary legal formulation goes far beyond protecting police officers’ ability to do their job—it provides cover for bad officers who violate the very rights they are meant to protect.



As a professor of rhetoric and former collegiate diversity officer, Cato Institute research fellow **Erec Smith** is now one of the most recognized voices revealing diversity, equity, and inclusion (DEI) initiatives on campus and in the workplace for what they are: racism and tyrannical conformity donning a new mask. In addition to appearances on Fox News and CNN, Smith recently participated in a debate on the *Dr. Phil* show, where he lambasted DEI initiatives for promoting the idea that black children cannot thrive in a meritocracy.

RISING TO THE CHALLENGE: EDUCATING THE NEXT GENERATION

Cato's Center for Educational Freedom (CEF) is grounded in the understanding that education works best for all people—from individual students to society at large—when it is rooted in the free decisions of those to be educated and those who educate. Since the early 1980s, Cato scholars have laid the intellectual groundwork for the explosion of school choice after the pandemic, as well as the growth of charter schools and scholarship tax credits.

Laying the Foundation for Educational Freedom

Victories were piecemeal throughout Cato's decades of education research, testimony, and advocacy, but the combination of COVID-19 school closures and educational culture wars shined a spotlight on the inability of public schools to serve diverse people equally and led to an explosion in school choice. Since 2020, approximately half of US states have enacted or expanded school choice programs. More than 40 years of Cato's foundational research and advocacy helped guide the course.

The CEF released its interactive School Choice Timeline right before National School Choice Week in January. The timeline shows that the movement for educational freedom has existed as long as public schooling has and puts into perspective its tremendous progress over the past few years. It also debunks claims that the choice movement is rooted in efforts to thwart public school desegregation.

Launching the Next Generation of Libertarian Leaders

Fulfilling our vision of a freer tomorrow demands that we empower young leaders and educate them in libertarian thought and public policy issues. We accomplish this through innovative programs that inspire

students across the country to keep the flame of liberty alive, including the Cato Internship Program. A core component of a Cato internship—and one most often cited by former interns as transformative in deepening their knowledge and developing their views—is the John Russell Paslaqua Intern Seminar Series, which bears the name of a former intern who passed away in 2017, just two years after completing the program.

The seminar series curriculum covers topics ranging from public policy, economics, history, and political philosophy to writing and speaking skills, presented by Cato's senior staff across more than 40 sessions.

The John Russell Paslaqua Intern Seminar Series was established in 2019 by John's father, Kenneth Paslaqua, to honor his son's legacy. Encouraged by the success of the series in inspiring and preparing hundreds of young libertarians to embark on their careers—just as the Cato internship had for John—Kenneth provided five more years of funding for the seminar series in 2023.

Thanks to Kenneth's generosity, more than 430 young students have had the opportunity to follow in John's footsteps since 2019, participating in research tutorials, professional development workshops, and deep-dive lectures on the philosophical underpinnings of libertarianism.



“It was the **BEST INTERNSHIP** I have ever had the privilege to do. The quality of the seminars was incredible—many exceeded the quality of my college lectures.”

—Madison Breshears, associate at Davis Wright Tremaine LLP



“Coming to Cato was a **TURNING POINT** in my career, and it's still unlocking doors for me in the American media. I am so incredibly grateful to Cato's Sponsors for making our experience possible.”

—Gabriel Ogunjobi, independent journalist



“Working closely with **TOP SCHOLARS** was a wonderful learning opportunity and greatly contributed to my confidence in speaking on advanced policy topics with my peers and superiors at the Federal Reserve.”

—Julianna Sterling, research assistant, Federal Reserve Board

Tackling Tribalism, Modeling Civility: Sphere Brings Viewpoint Diversity to Classrooms

Too many areas of our society have become infected with toxic partisanship, causing citizens to retreat into echo chambers where viewpoint diversity is shunned and polarization is exacerbated. In response to educator concerns about the impact of partisanship on today's young people, the Institute established Project Sphere. Leveraging Cato's well-earned reputation for working across the ideological spectrum and partisan divides, the program seeks to assist educators in repairing our civic culture by modeling civil discourse and respectful disagreement and encouraging viewpoint diversity.

Cato's Sphere Education Initiatives provide professional development seminars and classroom resources to educators and administrators for grades 5–12. These tools present key policy topics, introduce diverse viewpoints (libertarian, conservative, and progressive), and model how to teach civil discourse and debate.

Sphere Education Initiatives has grown exponentially in the past year and is well on its way to exceeding our initial goal of reaching 8,000 educators and one million students by the end of 2024. Sphere's network currently includes more than 7,500 educators—a significant increase from 3,500 in July 2022. Our members represent all 50 states, the District of Columbia, the Virgin Islands, and Puerto Rico.

We nearly doubled our Sphere on the Road events from 38 in 2022 to 72 in 2023. In April, we launched a new interactive website, Sphere-Ed.org, featuring more than 50 lesson plans.

In July, Cato hosted two Sphere Summits at our headquarters, providing full scholarships, travel, and accommodations to about 360 educators from 43 states. Notable speakers—including Nadine Strossen, former president of the American Civil Liberties Union; Shannon Pugh, president of the National Council for the Social Studies; Kim Holder, the former president of the National Association of Economic Educators; and Jonathan Rauch, author of the book *The Constitution of Knowledge*—discussed wide-ranging and hotly debated policy issues, modeling how to bring tough discussions on contentious topics into classrooms across the country.

Bringing Cato to New Generations

Libertarianism.org (L.org) is one of Cato's most effective means of education and outreach to broad and intellectually curious audiences. The website entered an exciting new chapter in 2023, with aesthetic, structural, and content changes to enhance appeal to key audiences such as teachers and students using Sphere Education Initiatives' classroom resources.

L.org launched *The Liberty Exchange*, a flagship podcast exploring libertarian themes, and began organizing articles, videos, and podcasts into thematic collections that enable the unfamiliar to better understand important aspects of libertarianism. In 2024, L.org's content will expand to a new website that will be integrated with powerful visuals, social media, and video platforms to create multiple opportunities for educational engagement. This integrated approach will inspire a deeper understanding and appreciation of individual liberty, limited government, free markets, and peace.



SPHERE EDUCATORS: IN THEIR OWN WORDS

“Quite possibly the single most significant staff development opportunity in my 25 years of teaching high school.”

“My students have benefited because they've been able to have conversations they wouldn't normally have in their safe bubble.”

“The level of civil discourse showcased in every session was inspiring.”

SPHERE BY THE NUMBERS

About **75 PERCENT** of Sphere's alumni are public school teachers.

98 PERCENT of participants rated the professionalism of the Sphere Summits as “excellent.”

94 PERCENT of participants highly rated the Summits' applicability to their classrooms and schools.



HOUSE OVERSIGHT COMMITTEE HOLDS A HEARING ON US IMMIGRATION LAW



TOP: Rep. Robert Garcia (D-CA) held up a poster created by Cato's immigration scholars that details the complexity of legally immigrating to the US at several congressional hearings. **BOTTOM:** David J. Bier was invited to testify before Congress on immigration policy three times in 2023. As Bier noted in his February testimony, rampant illegal immigration is a policy choice that can be corrected by liberalizing pathways for legal immigration. Bier's proposals to increase legal immigration would boost the economy and reduce chaos at the US-Mexico border.



RISING TO THE CHALLENGE: EXPANDING LEGAL IMMIGRATION

Illegal immigration to the United States is fueled by the fact that the legal immigration system is, for all intents and purposes, closed: It is too restrictive and bureaucratic, excluding the vast majority of potential immigrants. As David J. Bier, director of immigration studies, testified to the Senate, rampant illegal immigration is a “policy choice.” America’s limited legal channels result in chaos at the US-Mexico border, visa wait times extending decades, and diminished economic and cultural vitality.

Taming Border Chaos

Bier and Alex Nowrasteh, vice president for economic and social policy studies, seek to reduce the complexity of the system to allow more peaceful and skilled people to legally immigrate with a minimum of bureaucracy. Their proposals would help reduce border chaos, decrease illegal immigration, and boost the economy. They are among the nation’s most widely cited immigration experts, testifying four times in Congress in 2023 and having their work featured weekly in leading media outlets, including the *New York Times*, Fox News, NPR, and elsewhere. And policymakers are beginning to take heed.

Bier and Nowrasteh proposed a program for Americans to sponsor immigrants from nations that are flooding the border. In January, the Biden administration partially implemented that idea for Cubans, Haitians, Nicaraguans, and Venezuelans, reducing illegal immigration from those nations by about 85 percent.

Tackling Title 42

Cato was one of the first think tanks to explain the perverse incentives of Title 42 and how it contributed to a less secure border. The Institute’s amicus brief and subsequent research helped lead to the demise of the ill-designed policy that banned asylum for more than three years. “Got aways”—those who entered the US illegally but evaded arrest—fell from a high of 73,463 in

April 2023 just before Title 42 ended to about 21,758 in February 2024. Ending Title 42 appears to have been the biggest single benefit to border security in its history. Cato was a leading voice advocating that more immigrants be able to apply for asylum at legal crossing points with Mexico. The Biden administration increased the numerical cap to over 500,000 per year in the summer of 2023 after Bier met with administration officials to discuss this policy change. The administration also extended the employment authorization validity period to five years for many visas, a policy change recommended by Bier in an April policy analysis.

The 2023 Green Card Game

Most Americans—and most policymakers—do not understand how difficult it is for immigrants to enter the United States legally, with some imagining it’s little more than putting your name on a list. As part of our efforts to find compelling new ways to tell the story of US immigration, in August Cato launched the Green Card Game, which allows people to experience firsthand what it’s like to get a green card in the United States. The game demonstrates in an interactive way how restrictive the US legal immigration process really is. Within six weeks of launching, the site received more than 32,000 hits and received shout-outs on X by Greg Sargent of the *Washington Post*, Michelle Hackman of the *Wall Street Journal*, and Rep. María Elvira Salazar (R-FL).

RISING TO THE CHALLENGE: ADVANCING A LIBERTARIAN FOREIGN POLICY AGENDA

Cato has been a leading voice for realism and restraint in foreign policy for more than four decades. While this has long been a minority view in Washington, our principled position has gained prominence in recent years. With the eruption of war between Israel and Hamas, the ongoing war between Russia and Ukraine, tension between Taiwan and China, and an array of other issues affecting US policy, Cato's promotion of restraint is needed more than ever—and has been winning over citizens and policymakers on the left and right.

The War in Ukraine

Cato has played a key role in making the case for restraint in Ukraine, highlighting the need to distinguish US interests from Ukrainian ones and ensure that military aid to Ukraine and sanctions on Russia are commensurate with America's stake in the conflict.

Cato defense and foreign policy scholars have had numerous pieces published in the country's top three popular foreign policy journals (*Foreign Affairs*, *Foreign Policy*, and *War on the Rocks*) over the past year. Cato director of defense and foreign policy studies Justin Logan and Cato nonresident senior fellow Joshua Shiffrin's *Foreign Affairs* essay "Don't Let Ukraine Join NATO" was the most-read article in that outlet the week it was published.

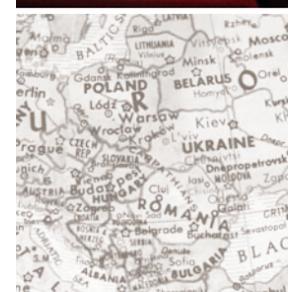
Strengthening Taiwan's Defense

In November 2023, Cato senior fellow Eric Gomez published the policy analysis "Taiwan's Urgent Need for Asymmetric Defense," which included the first publicly available detailed breakdown of a nearly \$20 billion US-arms-sale backlog to Taiwan. The backlog dataset sparked significant interest from members of Congress and the press.

On the Hill, the dataset led to meetings with staff from approximately 10 offices, including members of the House Select Committee on the Strategic Competition between the United States and the Chinese Communist Party. In the press, the dataset was cited in the *Wall Street Journal* and Taiwan's Central News Agency.

Reevaluating the US-Saudi Relationship

Cato was a leading voice pushing back against US efforts to provide unprecedented concessions to Saudi Arabia—namely, a formal security guarantee and help to develop a civilian nuclear program—in return for Riyadh normalizing relations with Israel. While normalization of relations between Israel and its neighbors should be encouraged, it should not come at the cost of US strategic interests. Jon Hoffman, Cato research fellow, authored a comprehensive policy analysis, "Pariah or Partner? Reevaluating the US-Saudi Relationship," asserting that it is time to fundamentally reorient the relationship between Riyadh and Washington. In September, Hoffman presented his findings at a Capitol Hill briefing and was cited in the *Washington Post* on the issue.



TOP: Foreign policy experts and policymakers came to Cato headquarters to discuss the Iraq War on its 20-year anniversary. Sen. Tim Kaine (D-VA) delivered a keynote address covering the efforts to repeal the 1991 and 2002 Authorizations for the Use of Military Force against Iraq. **BOTTOM:** Justin Logan (far left), Cato's director of defense and foreign policy studies, invited Chris Miller (far right), former acting US secretary of defense, to join him in conversation with *Politico* reporter Alex Ward (middle left) about Ward's new book, *The Internationalists: The Fight to Restore American Foreign Policy after Trump*. Emma Ashford (middle right), senior fellow at the Stimson Center, also commented on how history may view the Biden administration's foreign policy.



Jimmy Lai



Sebastien Lai and Tong Yi



TOP: At an emotionally moving dinner and ceremony in Washington, DC, the Cato Institute awarded the **Milton Friedman Prize for Advancing Liberty** to **Jimmy Lai**, a businessman and vocal advocate for democracy and freedom in Hong Kong. Lai was unable to accept the award in person because he is imprisoned by the Chinese government. The award was formally presented by former imprisoned Chinese dissident **Tong Yi** and accepted in Lai's absence by his son **Sebastien Lai**. **BOTTOM:** In Argentina as well as in the United States, Cato's voice has helped make the ideas of freedom compelling for policymakers, thought leaders, and the public. Cato's Spanish-language website, *elcato.org*, hosts analyses from Latin American luminaries, including Cato adjunct scholar **Alberto Benegas Lynch Jr.** (left). Argentine president **Javier Milei** (right) regularly quotes Benegas Lynch, whom he cites as the country's most important classical liberal thinker, and shares Cato's work with his 2.3 million followers on X.

RIISING TO THE CHALLENGE: CONFRONTING GLOBAL CHALLENGES TO LIBERTY

Milton Friedman Prize: Hong Kong's Jimmy Lai

Cato promotes the ideas of liberty not just in the United States but around the world. The tragic loss of freedom in Hong Kong is one of the most dramatic modern examples of how quickly a region can be stripped of its liberty.

As Beijing brazenly violated Hong Kongers' basic rights, media entrepreneur and democracy activist Jimmy Lai became one of the territory's leading dissidents and an eloquent champion of human freedom. While Lai defended Hong Kong's traditional liberties, the authorities shut down his popular newspaper, *Apple Daily*, and threw him in jail, where he is currently on trial on trumped-up national security charges that could result in life imprisonment.

In recognition of his incredible bravery, Cato awarded the 2023 Milton Friedman Prize for Advancing Liberty to Jimmy Lai at the National Building Museum in Washington, DC, on May 18. Established in 2002 and presented every two years, the Friedman Prize is the leading international award for significant contributions toward advancing individual liberty. Jimmy Lai's son, Sebastien Lai, accepted the award on behalf of his father, and *Wall Street Journal* editorial board member William McGurn, who is Jimmy Lai's godfather, delivered a moving keynote address. The prize inspired media coverage of the ongoing struggle for freedom in Hong Kong, including a *Wall Street Journal* editorial board feature on the Friedman Prize.

Argentina and Dollarization

For decades, Cato has published in-depth research on why Argentina should dollarize its economy, making Cato the institution that has most focused on that topic in the

United States and perhaps the world. In July, Cato published a briefing paper calling on Argentina to dollarize, citing the success of dollarization in Panama, Ecuador, and El Salvador.

Weeks later, Argentine presidential candidate Javier Milei, who had made dollarization a central component of his campaign, began a series of electoral victories that led to his presidency. With Milei's rise to power, Cato's work gained new international prominence. Milei frequently cited Cato adjunct scholar Alberto Benegas Lynch Jr. as Argentina's leading libertarian intellectual, including at his inauguration and in his fiery speech before the World Economic Forum in Davos, and he has reposted numerous Cato articles and blog posts about Argentine policy reform in English and Spanish on his social media platforms.

In August, the *Wall Street Journal* published a letter from Cato scholars Daniel Raisbeck and Gabriela Calderón de Burgos urging Argentina not to delay dollarization. Cato was cited on this issue in the *Washington Post* and the *Financial Times*. In September, Cato hosted a virtual policy forum featuring Milei's adviser on dollarization, economist Emilio Ocampo, in conversation with Manuel Hinds, former minister of finance of El Salvador.

John Locke versus the Taliban

Cato senior fellow Mustafa Akyol, who was described as "probably the most notable Muslim modernist and reformer" by the *Thinking Muslim* podcast, is a foremost scholar championing the compatibility of Islam and classical liberalism and encouraging readers worldwide to advocate liberty in their own nations. He frequently publishes op-eds in leading newspapers such as the *Washington Post* ("Erdoğan triumphed by vowing to Make

Turkey Great Again”) and *National Review*.

In August, he gave an online lecture to a large group of Muslims in Kabul, directly under the nose of the Taliban. The lecture was organized by the Afghanistan Economic and Legal Studies Organization, who translated Akyol’s Libertarianism.org book, *Why, as a Muslim, I Defend Liberty*, into the local Dari language. The event had around 100 participants, including 70 women, locked into their homes by the Taliban.

Human Freedom Index

The *Human Freedom Index 2023* quantified the severe deterioration of human

freedom around the globe through the second year of the pandemic, underscoring F. A. Hayek’s famous quote: “Emergencies have always been the pretext on which the safeguards of individual liberty have been eroded.” The United States is now ranked 17th across the index’s 86 economic and personal freedom indicators—a drop of 10 spots from seventh since the year 2000. Ian Vásquez, vice president for international studies, coauthored the index with Fred McMahon, Ryan Murphy, and Guillermina Sutter Schneider. In December, the *Wall Street Journal* featured the index, which is copublished with the Fraser Institute.

RIISING TO THE CHALLENGE: BRINGING LIBERTY TO ALL 50 STATES

Grading Governors

Cato’s annual *Fiscal Policy Report Card on America’s Governors* grades governors on their fiscal policies from a limited-government perspective. Chris Edwards, Cato’s Kilts Family Chair in Fiscal Studies, was the primary author of the 2022 report. Governors who received an A are those who cut taxes and spending the most, whereas governors who received an F have increased taxes and spending the most. In February 2023, Cato was joined by Iowa governor Kim Reynolds for Cato’s State Policy Leadership Forum. Reynolds received the highest score on the Report Card in 2022, having slashed the Iowa corporate income tax from 9.8 percent to 5.5 percent. During the forum, Edwards and Reynolds discussed the importance of tax reform in today’s competitive economy and the challenges of restraining spending and balancing an annual state budget.

Freedom in the 50 States

The 2023 edition of Cato’s *Freedom in the 50 States* presents a completely revised and updated ranking of the American states on the basis of how their policies protect or infringe on individual liberty. The index has been cited dozens of times in local news and by policymakers across the country, including Governor Chris Sununu (R-NH) and Governor Kristi Noem (R-SD). Sununu hosted a public forum to discuss why his state earned the top spot.

Cato Leads in Colorado

Colorado governor Jared Polis (D) publicly acknowledged Cato’s role in prescribing ideas to deregulate land use. In an interview with the *Colorado Sun* about Senate Bill 213, which would have deregulated land use to allow for more construction, the governor said,

“We took solutions from the Common Sense Institute, Cato Institute, and others that Republicans and Democrats had implemented in other states.” Polis categorized the housing price issue as a “typical example of government overreach of an artificial scarcity that’s created just by government regulations” at the “2023 Legislative Session Recap” event hosted by the *Colorado Sun*. In 2023, Polis issued an executive order directing his administration to streamline government rules for affordable housing development in Colorado.

Cato on the Hill

Cato continues to make substantial investments to connect our ideas to real policy change, leading to a boost in the number of invited testimonies from Cato scholars on the most pressing policy issues facing our country. In 2023, Cato had 18 federal testimonies, five more than in 2022, and 23 statements for the record and public comments, nine more than in 2022. Cato also had nine state-level testimonies and 11 Capitol Hill briefings, up by six from 2022. Cato will continue to capitalize on this momentum by expanding our outreach to federal and state policymakers.



EREC SMITH, a former collegiate diversity officer, told the House Education and the Workforce Committee that **contemporary diversity, equity, and inclusion programs perpetuate racism**. “This ideology is infantilizing, it is anti-intellectual, and since I am a mature intellectual person, it doesn’t align with me,” Smith testified.



TRAVIS FISHER testified before the House Oversight and Accountability Committee about how **policymakers have made our electric grid a dangerous liability** with a multitude of subsidies, regulations, and mandates. Government has made electricity unreliable and expensive.



VANESSA BROWN CALDER pinpointed for the Senate Judiciary Committee some of the government restrictions on construction that exacerbate the rising cost of housing in many areas. **Housing abundance is needed to promote affordability**.



CHRIS EDWARDS testified before both the Senate Finance and Senate Budget Committees on the **negative consequences of higher enforcement funding for the IRS**, namely, the collateral damage on law-abiding citizens often being targeted.

CATO'S VISION *for* LIBERTY

There has never been a time that did not demand action in defense of individual liberty, limited government, free markets, and peace—and there probably never will be.

But today, the dangerous direction of public policy, the centralization of government power, and the spread of toxic partisanship have made the defense of liberty more urgent than ever before. Neither of the major parties can be trusted with this task: Both question whether a free and open economy is morally acceptable and generates prosperity for all.

In the current crisis, Cato sees an opportunity: a chance to captivate the exhausted middle majority. To do so, we are determined to raise our shared voice and put our message—the dignity of the individual, the power of dynamic markets, and the dangers and downsides of expanded government power—at the center of every major debate over public policy and America's future.

We never forget that without our generous supporters, we would not be positioned, as we are now, to achieve that goal. With their continuing support, we can sustain our momentum, extend our reach, and create the changes that will preserve liberty.

“Unless we can **MAKE THE PHILOSOPHIC FOUNDATIONS OF A FREE SOCIETY ONCE MORE A LIVING INTELLECTUAL ISSUE**, and its implementation a task which challenges the ingenuity and imagination of our liveliest minds, the prospects of freedom are indeed dark. But if we can regain that belief in power of ideas which was the mark of liberalism at its best, the battle is not lost.” —**F. A. Hayek**

TO CARRY THE TORCH: INVESTING IN IDEAS, INFLUENCE, AND IMPACT

To meet our commitment to securing liberty for all, Cato is investing in talent, technology, and infrastructure and in our programs, ideas, and policy solutions reaching millions of citizens each year, including students, journalists, policymakers, and teachers.

INVESTING IN IDEAS

Ideas matter, and Cato's task is to ensure that the best ideas rise to the top. To achieve this, Cato is adding policy staff in critical areas, expanding our Government Affairs and State Relations teams, and further boosting our Defending the Free Economy initiative.

We continue to scale initiatives that are driving critical policy change, welcoming new hires across several policy areas—including entitlements, taxation and budgets, health, energy, free speech, and state-based economic issues.

Alongside our growing policy teams is an expanding staff of government outreach professionals, who are amplifying our scholars' work and bringing their ideas to policymakers on Capitol Hill and in the states. In the past few years, we have more than doubled our government outreach staff, embedding dedicated

outreach officers in each of our policy areas.

EMPOWERING FUTURE LIBERTARIAN LEADERS

Cato's vision for a freer, more prosperous future demands that we educate young people in libertarian principles and policy and develop a robust talent pipeline. To build on our successes in reaching vast audiences of young people, we will scale our programs and resources aimed at inspiring the next generation of libertarian thinkers and leaders.

SCALING SPHERE

We're scaling our Sphere Education Initiatives by expanding the range of curriculum content, increasing our online resources and virtual programming, and leveraging our expanding network of teacher-ambassadors.

By the end of 2029, Cato aims to build an alumni network of over 25,000 educators, reaching more than three million students. To do this, we will add new staff to enhance Sphere's content and outreach and continue to grow our Sphere on the Road program and Sphere Summits at Cato's headquarters.



CATO UNIVERSITY

A LIBERAL ALTERNATIVE TO THE ILLIBERAL ACADEMY

Cato is relaunching Cato University with a focus exclusively on university students, challenging the wave of illiberalism from academia. This scalable educational program will provide an intensive crash course in the ideas, history, and policy outcomes of individual liberty.

In the coming years, we aim to increase student attendance across our intern, student briefing, and Liberty Seminars programs by up to 2,000 students annually.

Within the Institute, we will help foster a talent pipeline of future libertarian leaders by providing focused training to our research associates so that they can enter a variety of professions.

CATO IN THE CLASSROOM

We will build up our suite of classroom resources, including lesson plans and other content designed to model civil debate, and introduce more students to the ideas of liberty, including via [HumanProgress.org](https://www.humanprogress.org) and [Libertarianism.org](https://www.libertarianism.org)—both of which are being

used in classrooms across the country.

A brand-new classroom product, Cato Courses, is set to launch in 2024. This interactive product, designed specifically for high school and college students, will provide a deep dive into public policy from the libertarian perspective. These courses will also be offered as part of our Cato University programs, strengthening our engagement and impact with young audiences.

BRINGING LIBERTY TO LIFE

Increased investments in our marketing, communications, and digital capabilities are allowing Cato to engage with new and broader audiences with targeted messages.

By reaching the right individuals with the right messages at the right time, we will grow the number of supporters for our defense of liberty. New tools for Cato staff will help them present our ideas and products to specific audiences, including students, Capitol Hill staff, and the nearly 12 million people who visit Cato's websites each year.

Cato's Content Lab—a crew of audio/visual, web, digital, and creative professionals—continues to grow. This team brings Cato's

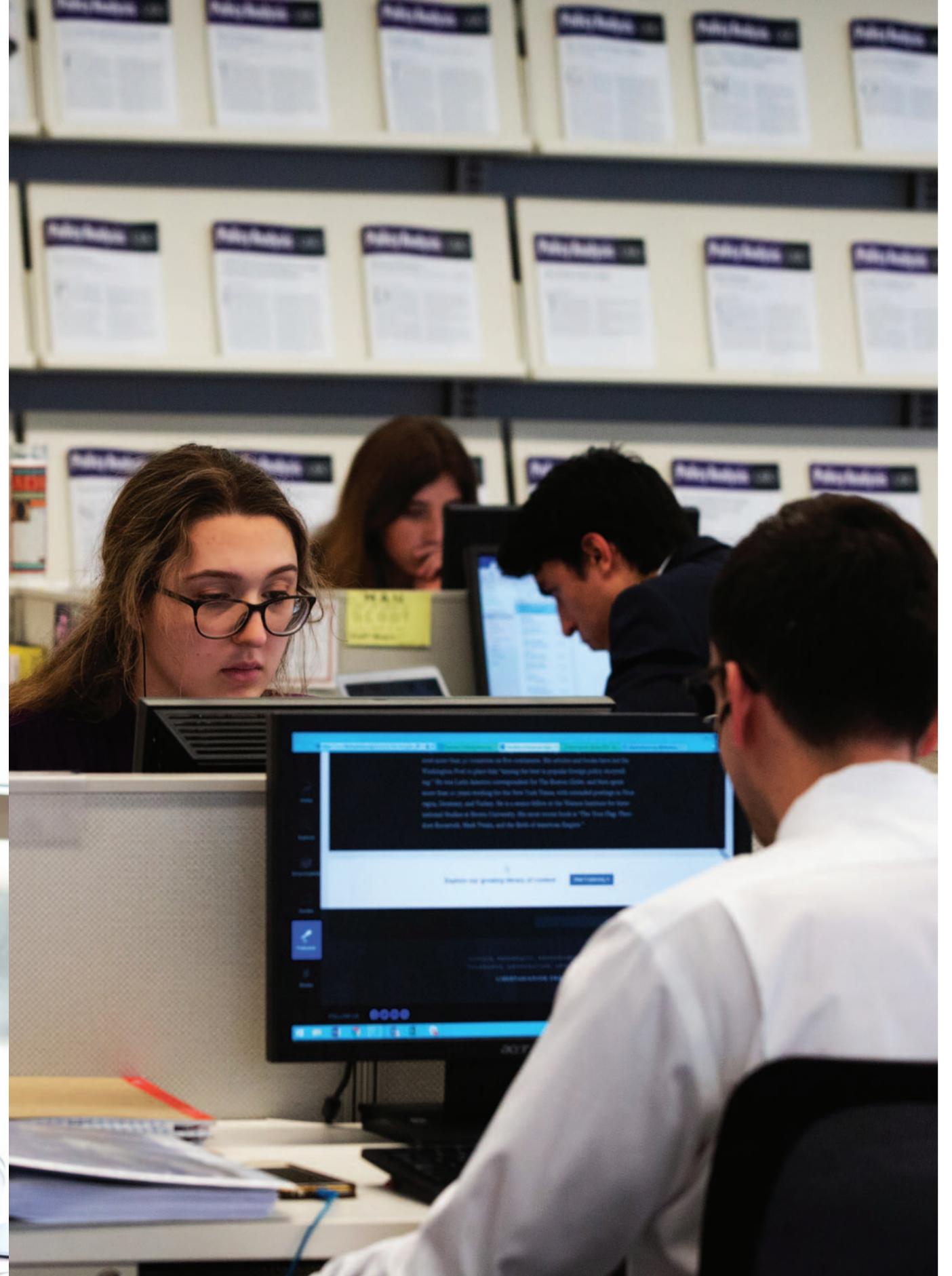
scholarly work to life through compelling infographics, data visualizations, videos, podcasts, and other digital assets.

THE IMMEASURABLE IMPACT OF YOUR INVESTMENT

We are so gratified by the affirmation we are continually receiving from our Sponsors regarding the strategic direction of Cato, the strength and talent of our team, the quality of our digital platforms, and the growth and diversity of the audiences we are reaching among policymakers, the public, educators, and students. Cato has an incredible foundation on which to keep building—the unique and uniquely principled organization that decades of support created. And those underlying principles are one of the few things that will never be open to change.

This affirmation, along with the urgent challenges facing America and our liberty, have motivated Cato Sponsors to keep increasing the resources they provide each year so that we can more forcefully execute our mission. This, in turn, has allowed us to acquire outstanding new talent and to launch innovative initiatives reaching new audiences with a diverse portfolio of content communicating our ideas and message. We are building from a position of financial, operational, and principled strength thanks to our supporters—with more investments and impact to come.

Thank you to the Cato Sponsors who share our commitment to taking on the longest and hardest fights for liberty—who know that victories in the battle of ideas are rarely immediate or easily won but believe that in the end, ideas can and will change the world.



Cato in the News

The Atlantic

The Obscure Maritime Law That Ruins Your Commute

—by Scott Lincicome

The New York Times

Biden Can't Stop Immigration. Time to Embrace It.

—by David J. Bier

The Washington Post

Erdogan Triumphed by Vowing to Make Turkey Great Again

—by Mustafa Akyol

THE WALL STREET JOURNAL

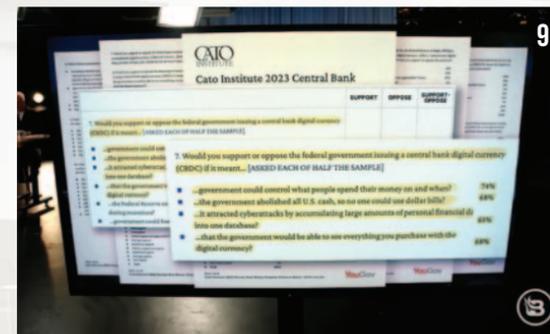
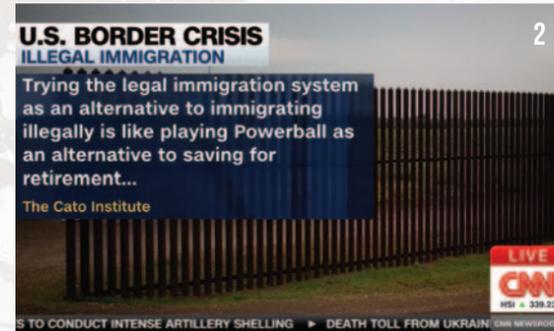
How Sweden Saved Social Security

—by Johan Norberg

USA TODAY

Should the US Ban TikTok? Here's Why Blocking It Isn't a Good Idea

—by Jennifer Huddleston



Television Highlights

1. JENNIFER J. SCHULP discusses crypto regulation in the US and key takeaways from the collapse of FTX on CNBC's *Crypto World*.

2. CNN *International* cites DAVID J. BIER's policy analysis "Why Legal Immigration Is Nearly Impossible."

3. ROMINA BOCCIA shares her plan to get the federal budget under control on C-SPAN's *Washington Journal*.

4. RYAN BOURNE debunks President Biden's State of the Union claims about shrinkflation and corporate greed on Fox News Channel's *America Reports*.

5. SCOTT LINCICOME joins a panel of economic experts to discuss the October 2023 jobs report on CNBC's *Squawk Box*.

6. MARK CALABRIA joins *Bloomberg Markets* to weigh in on the finger-pointing at the Silicon Valley Bank failure Senate hearings, urging viewers not to overlook the role of the Fed in causing the meltdown.

7. MUSTAFA AKYOL denounces the power grabs of Turkish president Recep Tayyip Erdoğan on BBC News and NPR's *Morning Edition*, advocating a return to classical liberalism in Turkey.

8. TRAVIS FISHER explains how bad federal policies contribute to increased energy costs, leading to a "Californication of the grid," on Fox Business's *The Bottom Line*.

9. *The Blaze*'s Glenn Beck cites EMILY EKINS's survey "Poll: Only 16% of Americans Support the Government Issuing a Central Bank Digital Currency."

10. CLARK NEILY explains the ramifications of the gun rights case *United States v. Rahimi* on PBS *NewsHour*. Cato's amicus brief in the case criticized the poorly written federal law that, as Neily explained on NPR's *Morning Edition*, "allows someone to be dispossessed of their firearms on the basis of a state domestic violence order without any showing that they actually engaged in domestic violence."



The **LEGACY** *of*
WILLIAM CLEMENT'S
\$22 MILLION GIFT
to the
CATO INSTITUTE

The Cato Institute's vision for liberty—a free, open, and civil society—compels us to tackle the biggest challenges facing human freedom and prosperity. The transformational change we seek requires transformational investments from individuals who support Cato's mission and share our vision of a future in which every human can flourish.

William (Bill) Clement—a physicist, philanthropist, and lifelong knowledge-seeker—contributed a \$22 million legacy gift to Cato, significantly boosting the Institute's momentum in advancing individual liberty, limited government, free markets, and peace. Clement's remarkable life story is a testament to the power of markets and individual liberty, and his gift to Cato ensures that the libertarian values he espoused live on for generations to come.

During World War II, Clement worked at the forefront of scientific innovation as a physicist on the Manhattan Project at the Radiation Laboratory of the University of California, Berkeley. After the war, he earned his master's degree in physics and his doctorate in philosophy from UC Berkeley before embarking on a career in the electronics industry. Throughout his career, Clement was an avid investor who committed himself to "the nonprofessional quest for knowledge."

Clement's bachelor's degree from Colorado College was made possible through a scholarship funded by alumni in Illinois, Clement's home state. Such generosity inspired him to donate to like-minded organizations throughout his life.

While attending Colorado College, Clement served as the editor in chief for the *Tiger*, the school's newspaper, where he honed his skills in journalism and embraced the power of free speech. In a commentary Clement published in 1940 in the *Tiger*, he emphasized the need to challenge students and not fear upsetting them by offering alternative perspectives: "One of the prime requisites of any speaker or teacher is that he be a challenge to his audience, to his students . . . why not shake us, rouse us out of some of our milky self-complacency?" His words are just as prescient in today's educational climate.

Clement's journey from scholarship recipient to philanthropist epitomizes the power of self-actualization and the extraordinary opportunities available thanks to the free-market system Clement so passionately defended. His legacy will continue to inspire future generations, keeping the flame of liberty alive.

This landmark donation will help Cato play a transformational role in safeguarding individual liberty, promoting free-market principles, and bringing libertarian ideas to life. With the resources entrusted to us by generous Sponsors who value Cato's mission, as Clement did, the Institute will increase our impact, accelerate our plans, and grow our investments to build a more prosperous future for the next generation.

For more information on Cato's Legacy Society, please contact Brian Mullis at bmullis@cato.org. To learn more about planned giving, please visit [Cato.org/plannedgiving](https://www.cato.org/plannedgiving).



BUILT *to* LAST

Principles Are the Foundation

Our continuing commitment to the generous Sponsors who make Cato's mission possible is that the Institute will be "Built to Last." The voluntary contribution of your resources to fund Cato's work—whether through generous annual support, a major gift to strengthen and expand our efforts, or a planned legacy gift—confers an important responsibility on us: Namely that the Institute be managed so that you can be confident that the organization in which you have invested will be sustained through the decades ahead and that the constancy and consistency of our mission will not waver. Perhaps the most important element of this commitment is the steadfast adherence to principle that is the hallmark of Cato's reputation. Last year the Institute's Board of Directors charged Cato's leadership with crafting a Statement of Principles to make clear the values to which the Institute is—and will remain—anchored. We share this Statement with you on the following pages.

THE CATO INSTITUTE

Our **vision** is a free and open society in which liberty allows every individual to pursue a life of prosperity and meaning in peace.

The **mission** of the Cato Institute is to keep the principles, ideas, and moral case for liberty alive for future generations, while moving public policy in the direction of individual liberty, limited government, free markets, and peace.

OUR PRINCIPLES

1. We believe liberty is the highest political value and a moral imperative. Freedom enables each individual to choose the path of his or her own life and to live it, with dignity and respect, as they wish, consistent with the right of others to do the same.

2. In reality, there are only two political philosophies: liberty and power. It is the exercise of power, not freedom, that requires justification, and those who advocate coercion in any arena must bear a heavy burden of proof.

3. The free individual, possessing both moral worth and moral rights, is the fundamental unit of society. But liberty does not imply atomistic individuals living solitary existences in a dog-eat-dog world. To the contrary, humankind has survived only through collaboration and cooperation. Liberty allows this cooperative impulse to flourish, while

engendering tolerance and individual responsibility.

4. Social conflict results when “cooperation” or association is coerced by government, or when some seek to use the power of the state to impose their beliefs, values, or modes of behavior on others. Another desirable consequence of individual liberty, therefore, is greater social harmony, when we are left to associate and collaborate as, and with whom, we choose.

5. John Locke said, “The end of law is not to abolish or restrain, but to preserve and enlarge freedom.” Government is established to protect our unalienable rights and to protect us from those—including government and its agents—who would initiate force or coercion against us. Law and government require the consent of the governed and must be limited, constitutionally defined and constrained, transparent, and applied

equally and consistently.

6. Liberty and free markets create prosperity and progress by giving us the opportunity and incentives to use our talents and to cooperate with others to create and produce. The support of a few fundamental institutions—such as property rights and the rule of law—protects our rights and makes possible invention, innovation, and improvements across the whole range of human well-being.

7. Free speech, free expression, open inquiry, diversity of ideas and viewpoints, honest pursuit of truth, and healthy disagreement are essential to the progress of humanity and civilization.

8. We are committed to peace and cooperation across all domains of society, from the local community to the realm of international relations. War is the enemy of human progress, happiness, prosperity, and life. The Founding generation recognized that war and power politics corrode republican institutions and undermine liberty. Open trade, economic and cultural engagement, and diplomacy are the best means for sustaining ongoing peace, with military intervention reserved only for grave threats to national security.

NONPARTISANSHIP AND INDEPENDENCE

Cato’s allegiance is to principle and values, not politics and partisanship. Thus, we are assiduously nonpartisan and independent, and identify and align with no political party.

Rather, in the spirit of Frederick Douglass, Cato will join with anyone to do right, and no one to do wrong.

Thus:

- ▶ We seek to engage constructively with anyone across the full range of philosophical, ideological, and political viewpoints to advance shared values and common policy objectives based on those values.
- ▶ We welcome and respect alternative viewpoints, while insisting on respectful and civil discourse with and from others.
- ▶ We work with others to defend and advance principles and values that should be supported by all, regardless of philosophy, ideology, or party. Among these are freedom of speech and expression, freedom of religion and conscience, the rule and equal application of law, the Constitution, and the dignity, value, and autonomy of every person.

Cato Books

FIND THE LATEST CATO BOOKS AT [CATO.ORG/BOOKS](https://www.cato.org/books).

WHY SHADOW BANKING DIDN'T CAUSE THE FINANCIAL CRISIS: AND WHY REGULATING CONTAGION WON'T HELP

NORBERT MICHEL

This is how the Biden administration explains the 2008 financial crisis: Unregulated Wall Street firms (so-called shadow banks) made too many risky bets with derivatives and caused the housing bubble to burst. As the story goes, this caused and necessitated bailouts from the federal government and major regulatory changes. But what if the record demonstrates that the core of this story is misleading and that the resulting regulations are misguided? *Why Shadow Banking Didn't Cause the Financial Crisis* by Norbert Michel explores the main problems with the conventional narrative about the 2008 crisis and explains why it does not justify expanding bank-like regulations throughout financial markets to mitigate systemic risks.

SHELTER FROM THE STORM: HOW A COVID MORTGAGE MELTDOWN WAS AVERTED

MARK CALABRIA

The COVID-19 pandemic upended our daily lives and transformed the political landscape. The crisis was not only an unprecedented shock

to our health care system but also to our economic well-being, including the mortgage and housing markets. Reminiscent of the 2008 financial crisis, powerful voices called for corporate bailouts to stabilize housing markets. Thankfully, Cato senior advisor Mark Calabria was director of the Federal Housing Finance Agency, the agency that oversees Fannie Mae, Freddie Mac, and the Federal Home Loan Banks, and was determined not to repeat the mistakes of the 2008 crisis. In this book, Calabria tells the story of how and why he instead provided millions of families with direct mortgage and rental assistance to keep our financial markets functioning and to minimize housing disruptions—at little to no cost to the taxpayer.

INSTITUTIONS AND ECONOMIC DEVELOPMENT: MARKETS, IDEAS, AND BOTTOM-UP CHANGE

BRYAN CHEANG AND TOM G. PALMER

Tom G. Palmer, Cato senior fellow, and Bryan Cheang, research fellow at King's College London, review the literature on economic development and highlight the fundamental importance of institutions and social values as determinants in long-run development.

Institutions and Economic Development draws from the work of Nobel laureates Douglass North, F. A. Hayek, and Elinor Ostrom, arguing that the ingredients of property rights, the rule of law, and market freedoms are essential in generating socio-economic progress. Specifically, the book integrates the theoretical discussion on market-driven development with a range of case studies from around the world.

CENTERS OF PROGRESS: 40 CITIES THAT CHANGED THE WORLD

CHELSEA FOLLETT

In this book, Chelsea Follett examines a diverse group of cities, ranging from ancient Athens to Song-era Hangzhou, to share the story of civilization and the creation of the modern world. Common themes stand out—these cities thrived and disproportionately moved humanity forward when there was relative peace, freedom, and an openness to intercultural exchange and trade. Change is constant, but progress is not. *Centers of Progress* illuminates that what makes a place fertile ground for advancement may help sow the seeds of future innovations.

THE CAPITALIST MANIFESTO

JOHAN NORBERG

It has become popular to talk about the global economy as a geopolitical zero-sum game, where we must fight to control new innovations, introduce trade barriers, and re-nationalize value chains. In this incisive and passionate investigation, Johan Norberg thoroughly refutes these narratives by making the case for capitalism and the vital role played by the free market in today's uncertain world. Departing from global capitalism would not only squeeze growth out of the economy but also keep the world's poorest socially and economically excluded.

RECOVERY: A GUIDE TO REFORMING THE US HEALTH SECTOR

MICHAEL F. CANNON

Health care in the United States is not a free market. State and federal governments subsidize low-quality medical care and penalize high-quality care. They block innovations that would otherwise reduce medical prices. Fortunately, there are corners of the US health sector where market forces have room to breathe. In those areas, markets made health care more universal—both in the United States and in nations that supposedly already have universal health care. Michael Cannon's *Recovery* shows that making health care as universal as possible requires ending all barriers that

government places in the way of better, more affordable, and more secure health care.

FREEDOM IN THE 50 STATES: AN INDEX OF PERSONAL AND ECONOMIC FREEDOM

WILLIAM RUGER AND JASON SORENS

The 2023 edition of *Freedom in the 50 States* presents a completely revised and updated ranking of the American states based on how their policies protect or infringe on individual liberty. This edition improves on the methodology for weighting and combining state and local policies to create a comprehensive index. There are new policy variables affecting the rankings, including a plethora of state-level land-use laws affecting housing, several new occupational licensing measures, and qualified immunity limitations, as well as a section providing alternative scores on abortion policy derived from pro-choice, pro-life, and moderate assumptions, considering the contentious nature of the topic for libertarians.

THE CASE FOR SHAREHOLDER CAPITALISM: HOW THE PURSUIT OF PROFIT BENEFITS ALL

R. DAVID McLEAN

Due to the popularization of investing based on environmental, social, and governance considerations, and “stakeholder capitalism” broadly, shareholder capitalism is increasingly criticized. Milton Friedman vigorously endorsed

shareholder capitalism in his day, but old critiques have emerged and morphed. R. David McLean, the William G. Droms Professor of Finance at Georgetown University, argues that corporate social responsibility, while well intentioned, shouldn't replace the democratic process in corporate policymaking and can lead to unintended consequences. *The Case for Shareholder Capitalism* takes readers on a journey through the history of capitalism over the past two centuries, demonstrating how this system delivered unprecedented prosperity and how it's essential to safeguard it for the betterment of society.

HUMAN FREEDOM INDEX 2023

IAN VÁSQUEZ, FRED McMAHON, RYAN MURPHY, AND GUILLERMINA SUTTER SCHNEIDER

The ninth annual *Human Freedom Index* is the most comprehensive freedom index so far created for a globally meaningful set of countries and jurisdictions, representing 98.8 percent of the world's population. The index, copublished by the Cato Institute and the Fraser Institute in Canada, ranks 165 countries based on 86 distinct indicators of personal, civil, and economic freedom, using data from 2000 to 2021. The first year of the coronavirus pandemic was catastrophic for human freedom, and the second year of the pandemic (the most up-to-date data available) witnessed a further decline in global freedom.

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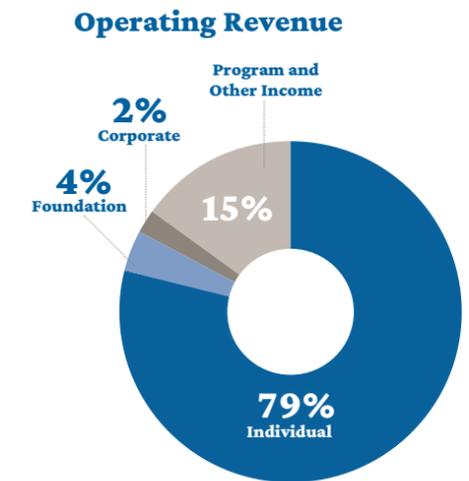
KATE XIAO ZHOU
University of Hawaii at Mānoa

Fiscal Year 2024 Financial Results

Cato’s unaudited financial information for fiscal year 2024 (April 1, 2023, to March 31, 2024) is presented below. Operating revenue of \$79,667,000 and operating expenses of \$42,427,000 reflect an increase of 40 percent compared with prior year revenue and an increase of 10 percent compared with prior year expenses. The Cato Institute accepts no government funding and is committed to maximizing the resources entrusted to it. Contributions from individuals, foundations, and corporations make possible our ability to drive important policy debates toward individual liberty, limited government, free markets, and peace.

Operating Revenue

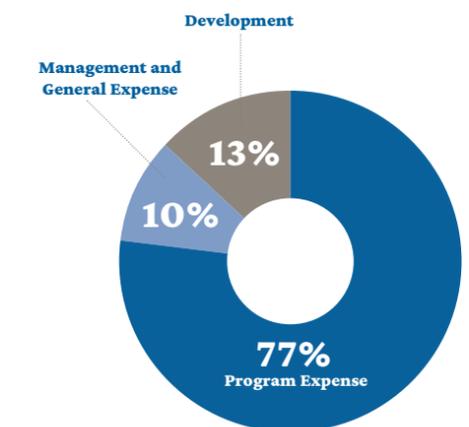
INDIVIDUAL	\$63,151,000
FOUNDATION	\$3,021,000
CORPORATE	\$1,270,000
PROGRAM	\$560,000
OTHER INCOME	\$11,665,000
TOTAL	\$79,667,000



Operating Expenses

PROGRAM	\$32,551,000
MANAGEMENT AND GENERAL	\$4,155,000
DEVELOPMENT	\$5,721,000
TOTAL	\$42,427,000

Operating Expenses



Assets

CASH AND EQUIVALENTS	\$44,347,000
INVESTMENTS	\$90,669,000
FIXED ASSETS	\$31,923,000
OTHER ASSETS	\$5,185,000
TOTAL	\$172,124,000

Liabilities and Net Assets

LIABILITIES	\$2,143,000
NET ASSETS	\$169,981,000
TOTAL	\$172,124,000

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