



**Ideas.  
Influence.  
Impact.**

CATO  
INSTITUTE

2022 ANNUAL REPORT

## Message from the President and Chairman



*Peter N. Goettler*  
Peter N. Goettler  
PRESIDENT and CEO



*James M. Lapeyre Jr.*  
James M. Lapeyre Jr.  
CHAIRMAN



**T**his is the first annual letter to the supporters and friends of Cato that we’re writing together. We’re tremendously grateful for Bob Levy’s decades of service to Cato and liberty and for his 14 years of distinguished leadership of the Institute as chair of our board of directors.

In an admonition evocative of Cato’s own mission, a young Abraham Lincoln cited our responsibility as U.S. citizens to pass on to future generations both the country we inherited and its “edifice of liberty and equal rights.” He famously suggested that the true threats to America would come not from the outside but from within: “If destruction be our lot, we must ourselves be its author and finisher.”

We live in a time when this warning feels prescient. Intense polarization and toxic partisanship have turned the focus of too many people away from the principles and policies they support and toward an obsession with what—and whom—they’re against. Liberty is challenged as Americans abandon principle in pursuit of state power, which they can then wield against political adversaries. In such an environment, the rule of law and constitutional limits—and long-standing norms critical to the functioning of both—are cast aside because the ends are always allowed to justify the means. Freedom is at risk.

Against this sobering backdrop, we see seeds of opportunity for transformational change—opportunity rooted in Cato’s consistent stance. First, Cato has an unshakeable adherence to our principles and a fierce commitment to independence and nonpartisanship. Second, Cato’s primary focus is not on what we oppose but on what we support: the opportunity for every individual and family to flourish when state power is limited and when a thriving civil society allows each of us to own our life, decisions, and destiny. This is the optimistic vision of the world that freedom and openness can create.

Within each of today’s threats are opportunities for Cato—and we’re poised to leverage them. Toxic partisanship is a threat to liberty and limited government but an opportunity to reach and persuade an exhausted (and growing) middle majority that is increasingly willing to listen to a unique voice based on principle, reason, analysis, and civility. Intense polarization is a threat to our country but an opportunity to use Cato’s reputation for independence and nonpartisanship to work across the ideological spectrum to advance shared objectives. Ever more reckless policy represents a threat to the well-being of future generations but is an opportunity for Cato—as it becomes clearer to all that misguided policy is not working—to advance what does work: markets and free enterprise, educational freedom, freedom of expression, and limited constitutional government.

Cato aspires to a higher level of performance every year so that we’re best able to take on these threats and exploit the attendant opportunities. Last year’s annual report captured our continuing plans to add intellectual firepower to defend free markets and free enterprise more strongly, to keep increasing Cato’s external engagement, to bring the ideas of liberty to life for new and expanding audiences through investments in technology and creative talent, and to inspire young people and students through innovative new programs. In 2022, we made substantial progress on all these fronts.

Of course, continuously reaching for higher performance is a serious responsibility we have to you, the generous partners whose voluntary contributions make our efforts possible. We’ll always endeavor to create the best ideas and largest influence and impact from the resources you entrust to us. And doing so is creating a stronger Cato—fueled by a sense of urgency—that is prepared to meet today’s challenges.

We’ll never forget what motivates all of us to take up this work: the moral foundations of our mission to preserve freedom and opportunity for those who come after us and to protect the agency and liberty of each individual to pursue happiness, achievement, and fulfillment, and thus ensure the dignity of all.



# Why We're Here

We have reached a crossroads in history where both major political parties question whether a free and open civil society is a worthy objective.

In a civil society, you make the choices about your life. Today, we increasingly live in a political society, where politicians and bureaucrats make those choices for you.

And yet, despite burgeoning threats to liberty, we see an opportunity for transformational change. We are determined to take on this challenge and preserve the foundations of civil society—individual liberty, limited government, free markets, and peace—for future generations. This is the moral cornerstone of our mission, and it is what motivates us to continue our work.

At Cato, we strive to maximize the resources entrusted to us by our generous Sponsors to generate ideas, influence, and impact. In this Annual Report, you'll learn how our continued investments in policy and outreach, leading-edge digital storytelling, and innovative initiatives aimed at influencing policymakers, students, and other key audiences are impacting the national conversation.

The support of Cato's Sponsors allows us to reach new and larger audiences each year. We're so grateful to our community of Sponsors, who also recognize the urgency of this moment and our commitment to meet it.

It's exhilarating to have you with us. Without you by our side, none of our work would be possible.

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# 2022

## BY THE NUMBERS

### CATO'S IMPACT

## 11.8 MILLION+ VISITS TO CATO WEBSITES

Cato's sleek new website—which offers cutting-edge visualizations, “scrollytelling” experiences, and interactive data sets that bring our research to life—attracts over 11 million unique visitors each year.

## 1,500+ MEDIA APPEARANCES

Cato experts regularly appear on television, radio, and podcasts, and at major events throughout the year. The prominent media presence of Cato scholars underscores the value that our independent, nonpartisan perspective brings to policy debates and breaking news.

## 760+ OP-EDS PUBLISHED

More than 760 op-eds by Cato scholars were published in major media outlets in 2022. Cato experts play a key role in educating leaders, decisionmakers, and the public through hundreds of sharply crafted op-eds each year.

## 1.7 MILLION+ SOCIAL MEDIA FOLLOWERS

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

## 190+ RESEARCH STUDIES

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

## 9 BOOKS

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

## LAUNCHING THE NEXT GENERATION OF LIBERTARIAN LEADERS

## 75 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.

## 720+ STUDENT VISITORS

Each year, more than 700 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 students.

## 5,000+ TEACHERS

Cato has built a network of more than 5,000 teachers through the Project Sphere initiative, which provides educators with training, resources, and lesson plans to restore civil debate and civic culture in their classrooms. By 2024, Cato will grow its network to more than 8,000 teachers.

## 500K+ STUDENTS

The educators participating in Sphere take a variety of Cato educational materials and policy solutions back to their classrooms, in turn reaching over 500,000 students across the country. By 2024, Sphere will reach more than 1 million students.

## CATO'S OUTREACH TO POLICYMAKERS

## 580+ 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 legislative impact. Cato scholars met with 255 congressional offices from both parties in 2022 through video conferences, phone calls, and in-person meetings.

## 300+ MEETINGS WITH STATE LEGISLATORS AND SENIOR POLICY STAFF

Cato experts met with and educated state legislators

on a variety of policy issues facing their states, including health care, school choice, criminal justice reform, and housing.

## 27 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.

## 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 recently launched Congressional Fellowship Program welcomes congressional staffers from both parties to Cato headquarters to find common ground and learn about libertarian policy and philosophy.



“The heart of the liberal philosophy is a belief in the dignity of the individual, in his freedom to make the most of his capacities and opportunities according to his own lights.”

—Milton Friedman

# Preserving the American Dream

**A**ll individuals should be free to pursue their idea of the American Dream. But bad ideas, collectivism, and misguided policies are endangering the American Dream for future generations. And yet, thanks to the support of our Sponsors, the Cato Institute was prepared to face these threats head-on in 2022, producing important victories for liberty and earning more support for our ideas and solutions. We have strategically invested in key policy areas where our voice will inform and guide the direction of our country, and we’re building on our successes to bring about the vision of a free, open, and prosperous society.





## Defending the Free Economy

**T**he generous support of our Sponsors allowed us to add more firepower to our team of economic experts who are promoting free market policies, highlighting how recent shortages and economic crises are the direct results of government intervention, and offering solutions to get our economy back on track.

The new additions join an already stellar lineup of experts, including Kilts Family Chair in Fiscal Studies Chris Edwards, a vocal critic of claims that more taxing and spending will reduce inflation. He was cited in the *Wall Street Journal*, on Fox News, and elsewhere, saying that while raising taxes on corporations is an easy political target, experts—including those on the staff of the Joint Committee on Taxation—agree that these policies can lower wages for employees, create higher prices for consumers, and reduce investment returns for people with retirement funds.

Equally important as reaching policymakers with our free-market solutions is ensuring that

our economics work is accessible to the average American. This is the work of Ryan Bourne, the R. Evan Scharf Chair for the Public Understanding of Economics. Bourne is invited to testify on critical economic issues facing everyday Americans, and he educates the public on the benefits of free markets (and the government's role in worsening inflation, reducing wages, and increasing prices of goods and services) in frequent op-eds, including a weekly economics column in the UK's *The Times*.

## Trade Free and Prosper

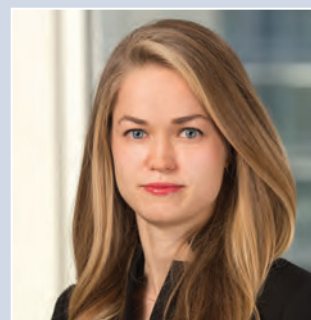
**V**ice president of general economics and the Herbert A. Stiefel Center for Trade Policy Studies Scott Lincicome and research fellow Alfredo Carrillo Obregon brought their research to life with the release of the digital scrollytelling experience “The (Updated) Case for Free Trade.” Sen. Patrick Toomey (R-PA) delivered the keynote address at a policy forum for the study, applauding the work as both comprehensive and persuasive. In addition

to its circulation to a massive online audience through Cato's social media accounts, the study was delivered to more than 100 members of Congress. Several senior policy advisers on Capitol Hill expressed their appreciation for this latest submission on a centuries-old debate, and social media users testified to its creative brilliance in presenting digestible data on a complex topic.

## Protecting Your (Digital) Wallet

**T**he right to transact as you wish, with whom you wish, and when you wish is a fundamental civil right—one that Cato

## NEW TALENT: AMPLIFYING FREE-MARKET SOLUTIONS



**Vanessa Brown Calder** rejoined Cato in 2022 as the director of opportunity and family policy studies after a three-year stint as executive director and staff director at the U.S. Congress Joint Economic Committee, where she led the committee's research and congressional hearing efforts under Chairman and Ranking Member Mike Lee (R-UT). Calder is fighting against policies and regulations that hurt American workers and families. Since returning to Cato, Calder has published articles in the *Wall Street Journal*, CNN.com, *National Review*, *Governing*, and *Real Clear Health* and testified to the Senate about how government policies have increased housing costs and reduced availability across much of the United States.

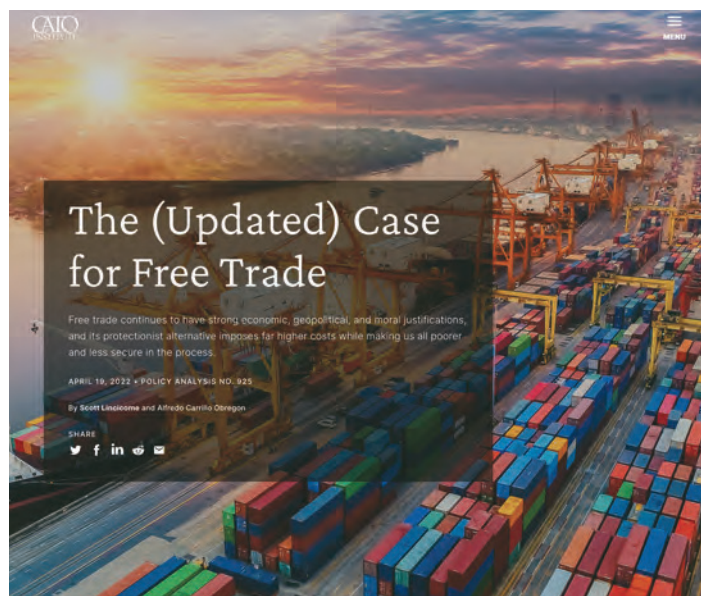


Cato's expertise on tax policy is often in demand, but with debates now centering on punitive wealth taxes and massive income tax hikes, our voice must be louder than ever. New director of tax policy studies **Adam N. Michel**, previously a senior staffer at the U.S. Congress Joint Economic Committee, will analyze the economic and budgetary effects of taxation in the United States and prescribe ideas for simplifying the tax code that policymakers can immediately put into action. Michel is a sought-after tax policy expert, regularly appearing on Fox News, CNN, and CNBC, and is widely published and quoted in the *Wall Street Journal*, the *New York Times*, the *Washington Post*, and elsewhere.



**Romina Boccia** joined Cato as director of budget and entitlement policy after serving as director of the Grover M. Hermann Center for the Federal Budget at the Heritage Foundation. Her work focuses on preventing a severe U.S. fiscal crisis by restraining the federal budget leviathan. She hit the ground running in her new role by sharing her proposal for a bold new fiscal agenda in meetings with more than 25 members of the new Congress shortly after their arrival in Washington. Boccia is pushing for major reforms to entitlement policy, federal spending, and the budget process while continuing to educate the public on the economic implications of rising debt.

## “THE (UPDATED) CASE FOR FREE TRADE”



“Not only is ‘The (Updated) Case for Free Trade’ fun to read, it also LOOKS great. Seriously.” —*The Soul of Enterprise* podcast

## KILTS FAMILY ESTABLISHES CHAIR IN FISCAL STUDIES

Jim Kilts, a member of Cato's board of directors, partnered with the Institute to establish the Kilts Family Chair in Fiscal Studies, held by tax and budget scholar **Chris Edwards**. Edwards is a 20-year veteran of the Cato Institute who previously served as senior economist for the congressional Joint Economic Committee. Among his many achievements, Edwards developed the DownsizingGovernment.org platform and helped spur the movement for lower corporate taxes, as prescribed in the book *Global Tax Revolution: The Rise of Tax Competition and the Battle to Defend It*, which he coauthored with Daniel J. Mitchell.





## DIVERSE ECONOMIC LUMINARIES GATHER AT CATO TO DEFEND FREE MARKETS

Cato's well-earned reputation for trustworthy, nonpartisan research on economic policies and principles attracts economic thought leaders and policymakers across the ideological spectrum to Cato HQ to discuss market freedom.



**Kemi Badenoch, MP**, the UK's secretary of state for international trade, speaks at Cato during her visit to Washington, DC, to promote U.S.-UK trade.



The 40th Annual Monetary Conference was a must-see event, with Cato president and CEO **Peter Goettler** in a televised conversation about the threat of rising inflation with Federal Reserve Board chair **Jerome Powell** (left), which was mentioned in more than 100 articles and television programs. Other speakers included former Treasury secretary **Lawrence Summers** (right) and Nobel Prize-winning economist **Thomas J. Sargent**.



Influential voices—including **Jason Furman** (top), chief economist for President Barack Obama, and **Douglas Holtz-Eakin** (above), president of the conservative American Action Forum and former director of the Congressional Budget Office—spoke at Cato's event "New Challenges to the Free Economy," which aired on C-SPAN.



## NEW TALENT: EXPANDING THE FREE TRADE MOVEMENT

Cato welcomed new experts to the trade policy team who are advancing Cato's mission by demonstrating how protectionist trade policies hurt U.S. workers and consumers.

**Clark Packard** (above), joined Cato as a research fellow, bringing with him years of experience focusing on international trade policy at the R Street Institute and the National Taxpayers Union. **Daniel Griswold** (below), former director of the Herbert A. Stiefel Center for Trade Policy Studies and former codirector of the trade and immigration project at the Mercatus Center, came back to the Institute as an adjunct scholar.



scholars vehemently defend against government overreach. Long before President Biden issued an executive order instructing federal agencies to develop regulatory frameworks for cryptocurrency, Cato scholars were educating members of Congress on policy proposals that would mitigate financial risk and protect financial privacy while also fostering innovation and entrepreneurship. Norbert Michel, vice president and director of the Center for Monetary and Financial Alternatives (CMFA), and Jennifer Schulp, director of financial regulation studies, regularly engaged congressional offices on regulation of cryptocurrencies and monetary policy. A bill backed by Rep. Trey Hollingsworth (R-IN) mirrors a proposal authored by Michel and Schulp on regulating stablecoins (cryptocurrency tied to "stable" reserve assets, such as the U.S. dollar). Another bill, introduced by Rep. Tom Emmer (R-MN), would prohibit the establishment of a retail central bank digital currency, incorporating elements of another CMFA proposal. Michel and Schulp also regularly appear in the media to educate the public on government policies that would strip Americans of financial privacy and exert greater control of their money. Norbert's articles about the effects of government policy on our lives appear regularly in *Forbes*. In 2022, Schulp's op-eds on cryptocurrency and financial privacy were published

in *National Review*, *The Hill*, *Reason*, *New York Daily News*, and *NBC News*.

### Busting the Inequality Myth

In 2018, economist and adjunct scholar John Early published a Cato paper, "Re-assessing the Facts about Inequality, Poverty, and Redistribution." Early then teamed up with economist Robert Ekelund and former U.S. senator Phil Gramm to expand on this research. Their 2022 book, *The Myth of American Inequality: How Government Biases Policy Debate*, documented how the government relies on faulty data to exaggerate inequality and justify further intervention in the economy. Cato amplified the book's release with an interactive digital product that brings the book's data sets to life, allowing the findings to reach new audiences online.

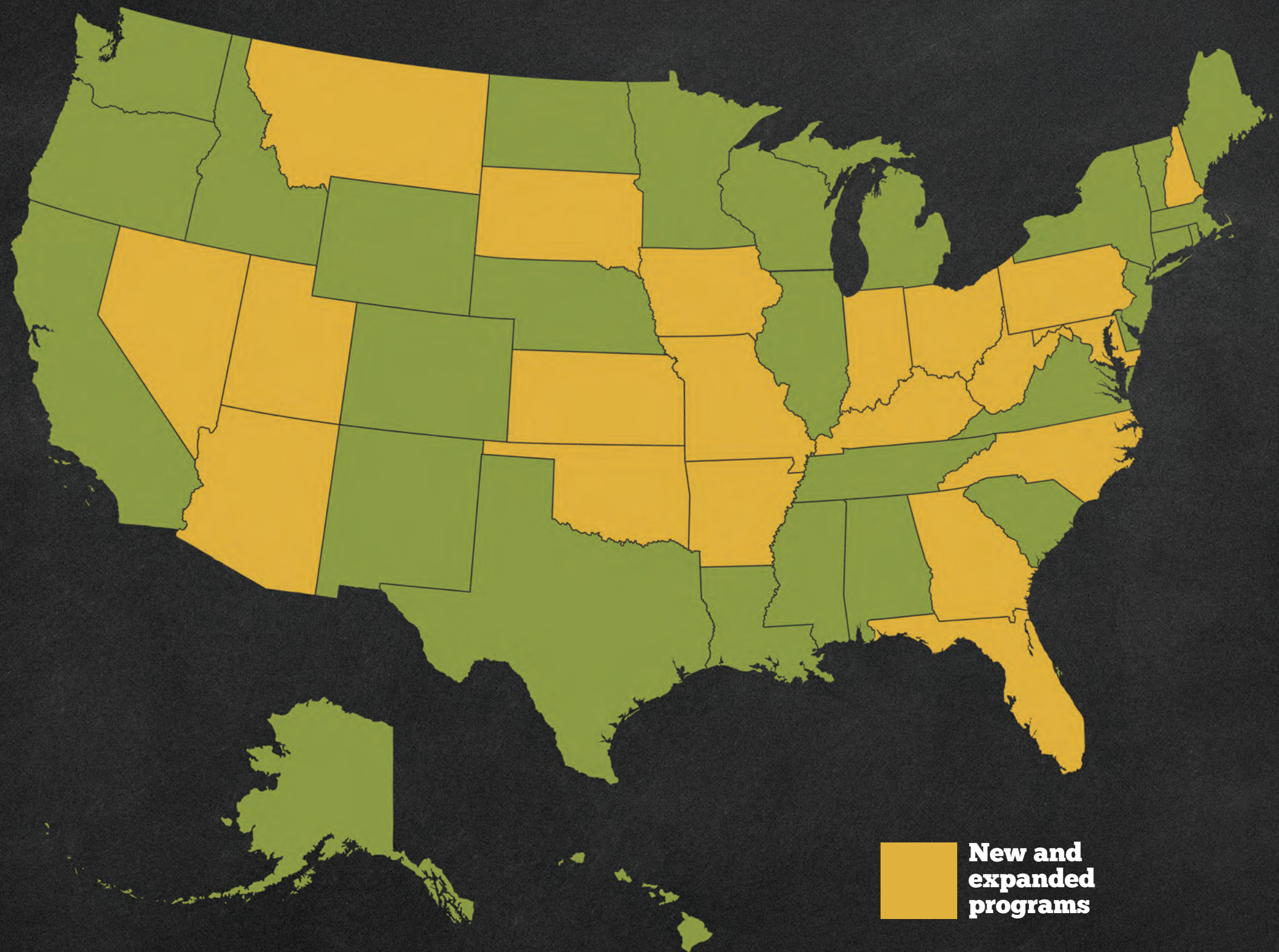
### An Explosion of School Choice

In 2022, Cato celebrated the 20th anniversary of the Center for Educational Freedom (CEF), a leading voice for liberty and choice in education from pre-K to college. In those two decades, the center has laid the groundwork for incredible policy successes, including expanding education savings accounts, scholarship tax credits, and more freedom from regulation for private schools and homeschooling.



## 20 States Have Launched or Expanded Private School Choice Programs since 2020

**C**ato has been a leading voice for educational choice since the 1980s, paving the way for an explosion in school choice across the country in the wake of the pandemic, with 20 states launching or expanding private school choice programs since 2020. Cato policy briefings urging universal choice helped bring about Arizona's new Empowerment Scholarship Account program. By allocating \$7,000 a year to parents for educational purposes—including private school tuition, home education expenses, educational therapies, and tutoring—Arizona has created the new gold standard in school choice.





"It's bad enough that we have student loan programs that are unconstitutional to begin with, but now we've just destroyed the basic separation of powers in the federal government."

—Neal McCluskey



## THE CATO 2022 STUDENT DEBT CANCELLATION NATIONAL SURVEY,

conducted by Cato's director of polling **Emily Ekins**, found that nearly two-thirds of Americans oppose cancellation if forgiving \$10,000 per borrower raises their taxes or if it primarily benefits higher-income people. Even more Americans oppose it if cancellation incentivizes colleges and universities to further raise prices, as research has shown it almost certainly does. About three-fourths of Americans would oppose student debt cancellation if it caused universities to raise their tuition and fees or if it caused more employers to require college degrees even if not needed to do the job.



CEF director **Neal McCluskey** participated in a special debate episode of *Dr. Phil* as a leading opponent of Biden's federal student debt cancellation plans. He was one of several experts given a prominent position in the debate alongside pundits, social media stars, and parents. His book *Unprofitable Schooling: Examining the Causes of, and Fixes for, America's Broken Ivory Tower* was promoted at the beginning and end of the segment, which ran 30-plus minutes.

## Pioneering Peace in Foreign Policy

**C**ato is the think tank pioneer of a foreign policy based on realism and restraint. This has long been a lonely enterprise, but our principled position is becoming a much more prominent foreign policy stance and a major influence in national foreign policy debates. Immediately following the Russian invasion of Ukraine, the media and government seemed aligned in a crusade to portray the Ukrainian resistance as being fundamentally about U.S. security. Director of defense and foreign policy studies Justin Logan and his team publicly warned the Biden administration against reckless decisions like a U.S.-led no-fly zone, which would have meant U.S. troops entering the war. In *Foreign Policy*, Logan argued that Russia's dismal performance in Ukraine showed that "Europe is rich and strong enough to defend itself. But the Europeans won't do so unless the United States stops doing it for them." Logan and other members of Cato's foreign policy team consulted with Republican senators skeptical of providing Ukraine a blank check of U.S. weapons, discussing messaging and strategy in Ukraine as well as U.S. foreign policy generally. Ultimately, 11 senators voted against the \$40 billion Ukraine aid package—the clearest indication that "momentum for more restrained

foreign posture . . . is being sustained with systemic efforts," according to an article in *Axios*.

Policy analyst Jordan Cohen and senior fellow Trevor Thrall produced the fourth Arms Sales Risk Index, which measures the negative outcomes of arms sales and assesses the risks involved in selling arms to other nations. In the House's version of the 2022 National Defense Authorization Act, 25 amendments dealt with restricting arms transfers. Twelve of those amendments included recommendations from Cato scholars. Cohen engaged the offices of Rep. Sara Jacobs (D-CA), Rep. Norma Torres (D-CA), Rep. Ilhan Omar (D-MN), and Rep. Pramila Jayapal (D-WA) on this issue.

Partly in response to the recommendations made by Cato scholars in the Arms Sales Risk Index and in private meetings over the past three years, the Department of State created the Human Rights Reporting Gateway, a portal for collecting reports of gross violations of human rights committed by non-U.S. security forces. The portal seeks to hold the State Department in compliance with the Leahy law, which prohibits the U.S. government's use of funds to assist foreign security forces where credible information indicates human rights violations.

## Illegal and Unconstitutional: Biden's Student Loan Forgiveness Plan

**C**ato's education experts brought much-needed attention to one of the biggest problems in higher education: extraordinary price inflation. CEF has long pointed to the inflationary effects of federal student aid programs and has played a powerful role in pushing back against calls for "free" college and mass student debt cancellation. Shortly after

President Biden announced in August 2022 he would cancel large swaths of federal student loan debt, Cato filed suit in federal court challenging the legality of the move. Cato scholars immediately advanced to the front lines of the fight against mass cancellation, pointing out the illegality, inflationary effects, and immorality of this move, which forces taxpayers—including those who economized on college or paid off their loans—to bail out those who took out student loans.



At the event "Reducing Risk from Arms Sales," **Rep. Sara Jacobs (D-CA)** discusses current efforts to weigh and mitigate risks that the sale of U.S. weapons can pose.



“The worst thing that can happen to a good cause is, not to be skillfully attacked, but to be ineptly defended.”

—Frédéric Bastiat

# Strengthening the Foundations of Freedom

**B**y staying true to our principles, the Cato Institute sets itself apart as a reasonable, trustworthy, and nonpartisan voice in the most pressing policy debates. In 2022, Cato experts worked with federal and state policymakers across the ideological spectrum to offer policy recommendations that increase liberty for all Americans.





## Handbooks for Reform

**T**he Cato Institute does more than just critique policies we don't like—we also offer ideas for expanding liberty that policymakers can immediately put into action. With the arrival of a new Congress in 2023, we were poised to offer our policy recommendations to more lawmakers than ever before.

The ninth edition of the *Cato Handbook for Policymakers* sets the standard in Washington for reducing the power of the federal and state governments, offering policy recommendations in each of its 77 chapters and blueprints for promoting individual liberty, free markets, and peace. As noted in the *Washington Post*, Cato's *Handbook* is a "soup-to-nuts agenda to reduce spending, kill programs, terminate whole agencies and dramatically restrict the power of the federal government."

For too many policymakers, government intervention in the economy has been the default "pro-worker" approach. In response, Scott Lincicome, director of general economics and the Herbert A. Stiefel Center for Trade Policy Studies, teamed up with 13 other Cato scholars to compile the comprehensive book



"Elected officials often proclaim themselves to be champions of labor. But the policies they propose, be they progressives advocating giveaways or national populists advocating trade restrictions, will do little to help average workers. You'll find a better set of policies in a new Cato Institute book entitled *Empowering the New American Worker*."

—**John Hood**, president of the John William Pope Foundation and John Locke Foundation board member



"For newly elected members of Congress dedicated to the cause of capitalism and freedom, there is simply no more important read than the *Cato Handbook for Policymakers*."

—**Jeb Hensarling**, Former member of Congress and chair of the House Financial Services Committee

*Empowering the New American Worker: Market-Based Solutions for Today's Workforce*. The book details how current policies have hurt workers and outlines free-market reforms that would help Americans save money, earn higher wages, and access more opportunities.

*Sound Financial Policy: Principled Recommendations for the 118th Congress* is the result of extensive work by the Center for

Monetary and Financial Alternatives, written for policymakers who want to improve financial markets. This policy guide provides many practical solutions to reduce excessive government regulation and involvement in financial markets, with recommendations covering sound fiscal and monetary policy; protecting financial privacy; increasing competition and innovation in the financial sector; environmental, social, and governance (ESG) policy; and more.

All three books have been distributed to every congressional office, and they will form the basis for extensive outreach led by Chad Davis, who plans to add more staff to his team to help increase adoption of libertarian policies in Congress and across the states.

## Freer Movement of Peaceful People

**O**ur current immigration system is confusingly complex, imposing senseless quotas that can leave many immigrants waiting in line for decades, or even a lifetime. Regardless of which party is in power, this complexity remains an issue that Cato seeks to improve with innovative ideas to reform the legal immigration system.

Vice president of economic and social policy studies Alex Nowrasteh continues to be a highly respected voice on immigration policy. In 2022 his research was cited by MSNBC, the *Wall Street Journal*, and Boston Public Radio, among others, and he was interviewed or featured on panels by C-SPAN, the American Enterprise Institute, and the Brookings Institution.

In early 2021, associate director of immigration studies David J. Bier published a policy analysis on H-2B visas and called on Congress and the Biden administration to reform the H-2B program to make it easier to hire and retain guest workers. Shortly thereafter, the

Department of Homeland Security (DHS) and the Department of Labor (DOL) increased the cap on H-2B visas by 22,000 additional visas. In December 2022, the DHS and DOL again increased the previous cap, by an additional 64,716 visas for 2023.

Cato research on immigration and crime was cited multiple times in a DHS rule to preserve the Deferred Action for Childhood Arrivals policy, preventing the removal of noncitizens who grew up in the United States with legal status as the children of skilled workers on visas.

## 30 Years of Critiquing State Fiscal Policy

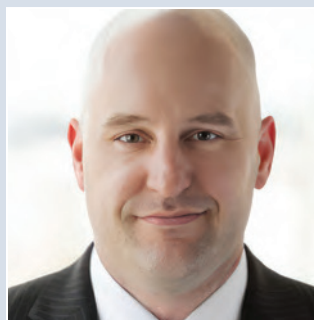
**E**very two years since 1992, the Cato Institute has released a new edition of its *Fiscal Policy Report Card on America's Governors*, which uses statistical data to grade governors from A to F on their taxing and spending records. The report brings national attention to governors who are implementing sound fiscal policy and demonstrating that the Cato vision of limited government is both practical and popular when put into practice in their states, while also highlighting governors who caused economic damage through overtaxing and overspending.

The 2022 report, written by Chris Edwards and former economics research associate Ilana Blumsack, includes data since 2020 and discusses the wave of more than 20 states that have cut income tax rates in that time. Iowa governor Kim Reynolds attained the highest score for keeping a tight clamp on state spending and signing into law major income tax reforms.

The report's evaluations have been proudly touted by governors that scored well, including Reynolds during the *Iowa Press* debate on PBS and former Arizona governor Doug Ducey on Fox Business Network's program *Kudlow*. Dozens of journalists across the country have cited the 2022 report.

## NEW TALENT: EXTENDING OUR REACH

Prioritizing investments in our outreach to policymakers was a critical focus in 2022. **Chad Davis** joined Cato as vice president for government affairs to lead these efforts. Davis has previously served as a staffer for the U.S. Senate Banking Committee and the Federal Reserve Board, adviser to the director at the Federal Housing Finance Agency, and deputy to the chairman for external affairs at the FDIC. His broad range of experience will help Cato build on the success of our outreach team and its work educating policymakers on liberty-based solutions to the most pressing issues facing our society.





# Formula for a Crisis

**T**he U.S. baby formula crisis was an intolerable, government-inflicted problem and a clear affirmation of everything we know to be true about markets and excessive regulations. Our experts helped ensure some relief for American families by educating policymakers and the public on how prolonged shortages were driven by protectionism and over-regulation, and they paved the way for temporary tariff relief in the FORMULA Act.

Vice president of Cato's Herbert A. Stiefel Center for Trade Policy Studies Scott Lincicome, along with policy analyst Gabriella Beaumont-Smith, offered solutions that would bring families immediate relief while educating the public about the government policies that caused the crisis. Although the suspended tariffs returned in 2023, both Lincicome and Beaumont-Smith are continuing to make the case for permanent reforms—including the removal of tariffs, needless import regulations, and government monopolies of certain industries—to prevent future crises.



On Fox Business's *Kennedy*, **Gabriella Beaumont-Smith** explained how the government created an oligopoly that crippled imports of baby formula; she unequivocally called for the end to protectionist baby formula tariffs.



**Scott Lincicome** testified before the Senate Judiciary Committee on how government policies created the infant formula shortage. Tariffs, needless import regulations, and exclusive contracting practices led to market concentrations and product shortages while preventing quick market adjustment in response to economic shocks.

OPINION | COMMENTARY [Follow](#)

## Why Is the FDA Seizing Baby Formula During a Baby Formula Shortage?

With trusted sellers shut down, parents are being driven to untested suppliers.

By Scott Lincicome and Emily Ekins  
May 22, 2022 4:23 pm ET

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Hundreds of thousands of parents in the U.S. are scrambling to find formula for their babies, and President Biden has invoked the Defense Production Act, a Cold War-era national-security law to boost domestic production. Yet the Food and Drug Administration has been enforcing an effective ban on formula from Europe, the world's largest producer and exporter.

**Emily Ekins** partnered with **Scott Lincicome** to author an op-ed in the *Wall Street Journal* about import restrictions of European baby formula during a national baby formula shortage. Several days later, the Food and Drug Administration approved the British Kendamil formula brand to be sold in the United States.

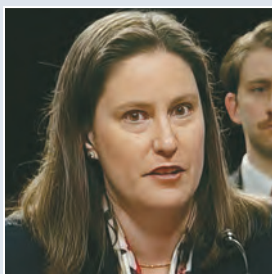


**C**ato scholars persuasively make the case for individual liberty and limited government to policymakers on the Hill, signaling Cato's influence in the highest reaches of the federal government. Cato scholars testified and provided public comment 27 times in 2022.

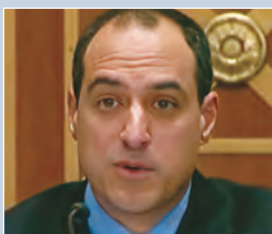
With the addition of new hires to our government outreach team and our continued investment in raising our voice on the Hill, Cato's experts will play an even larger role in offering liberty-based solutions to policymakers and their staffs on the most pressing issues facing our country.

**I**n 2022, Cato's government affairs team met with more than 300 state legislators on issues ranging from health care and insurance to occupational licensing and land-use regulations.

Senior fellow Dr. Jeffrey Singer—a practicing surgeon in Arizona—is leading efforts to encourage a federalist approach to health policy, allowing states to test out innovative solutions to reduce harm from opioids and increase access to mental health treatments. Singer is frequently invited to testify in state senate hearings and regularly engages with state policymakers on ways to prioritize harm



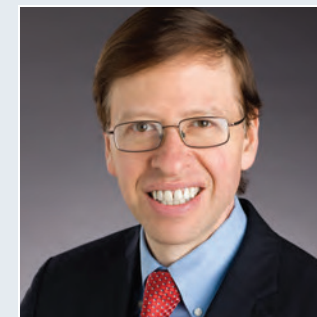
**Jennifer Schulp** testified before the Senate on the causes of the FTX “crypto crash,” explaining to policymakers that the causes were not tied to issues with cryptocurrencies or blockchain but rather to poor management. She urged lawmakers to draw clear lines between centralized and decentralized exchanges and not to subject them to rules that are not tailored to relevant risks. *Shark Tank*’s Kevin O’Leary, known as Mr. Wonderful, and actor Ben McKenzie Schenckan, known for his roles on *The O.C.* and *Gotham*, also testified at the hearing, which aired on C-SPAN.



(Top) **Norbert Michel's** testimony before the Senate called out Congress for wasteful spending policies that have harmed Americans both young and old by hampering economic growth and worsening inflation, rather than focusing on underlying economic and social problems and removing regulatory barriers that restrict housing supply. (Middle) The Senate Rules Committee held a hearing titled "The Electoral Count Act: The Need for Reform" in which Robert A. Levy Center for Constitutional Studies research fellow **Thomas A. Berry** and adjunct scholar **Andy Craig** testified that ambiguous language and conflicting interpretations threaten future presidential elections. (Bottom) **Neal McCluskey** detailed for the Senate Committee on Banking, Housing, and Urban Affairs how federal student lending programs are unconstitutional and increase college costs.

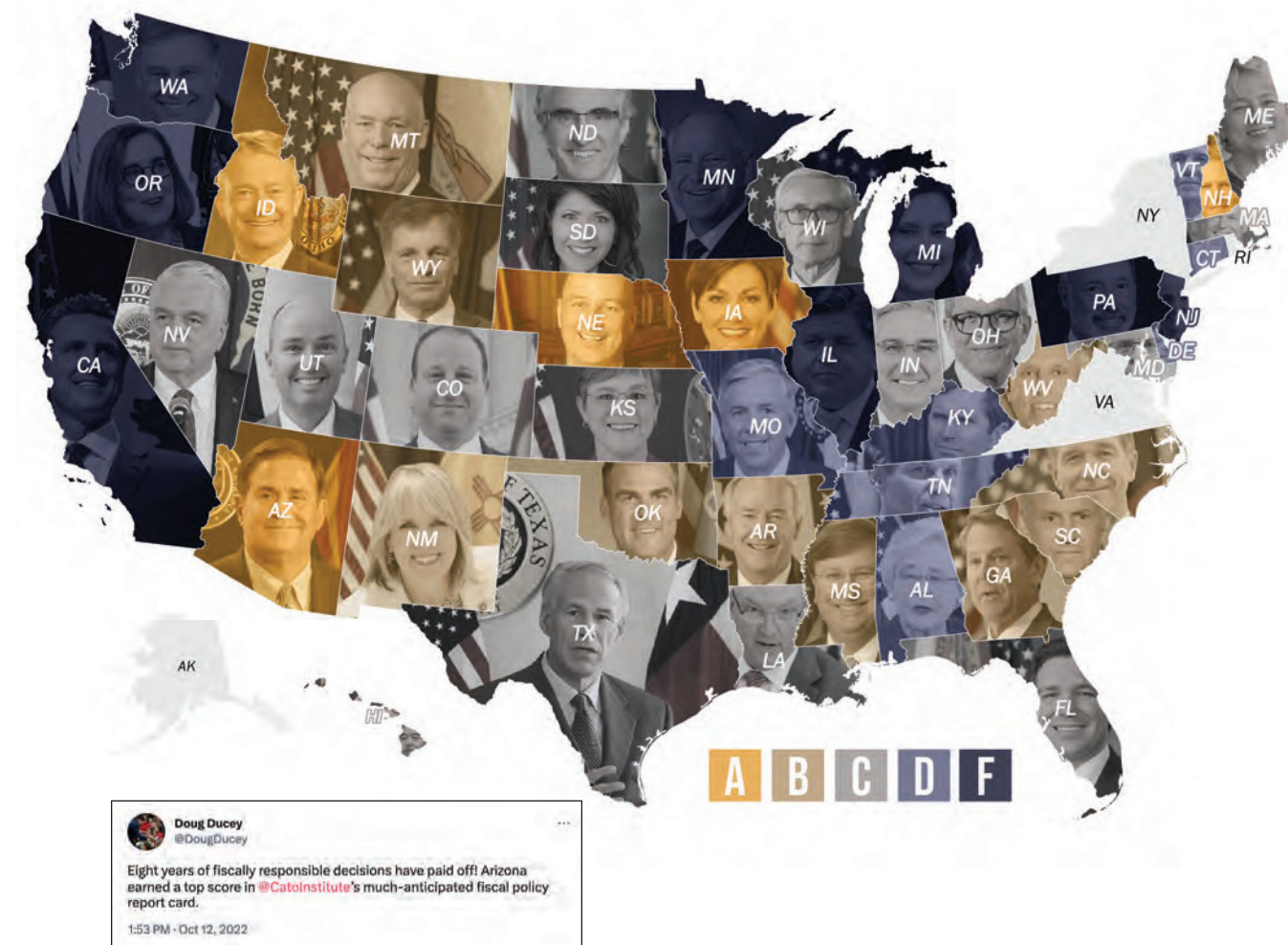


Cato's influence in the states grows with every addition of new state policy experts. **Marc Joffe**, federalism and state policy analyst, joined the team after stints with Moody's Analytics and the Reason Foundation. His writings on state policy issues appear frequently in local media and national publications such as the *Wall Street Journal*, *National Review*, the *Orange County Register*, the *Mercury News* (San Jose), *Carolina Journal*, and more.



reduction for drug users and to reduce barriers to treatment for patients. His research helped pave the way for psychologists to prescribe medications to mental health patients in Colorado and opened the door for similar reforms in Utah, Hawaii, Arizona, and Pennsylvania. Singer advised former Arizona senator Nancy Barto and

her staff while they worked on issues related to the opioid crisis. In June, then governor of Arizona Doug Ducey signed a bill introduced by Senator Barto requiring law enforcement to obtain a search warrant before accessing the state's prescription drug monitoring program database.



Four governors received an A grade in our *Fiscal Policy Report Card on America's Governors*: Chris Sununu of New Hampshire, Pete Ricketts of Nebraska, Brad Little of Idaho, and Doug Ducey of Arizona. Eight governors received the lowest grade of F: Tim Walz of Minnesota, Tom Wolf of Pennsylvania, J. B. Pritzker of Illinois, Gretchen Whitmer of Michigan, Phil Murphy of New Jersey, Kate Brown of Oregon, Gavin Newsom of California, and Jay Inslee of Washington.



# Congressional Fellowship Program

**I**n line with Cato's mission to provide an influential voice for liberty in the nation's capital, the Institute convened two series of seminars in 2022 as part of Cato's Congressional Fellowship Program. More than 50 congressional staffers from both parties participated. The program was open to all Capitol Hill policy staff and consisted of weekly networking receptions and discussions with Cato experts.

The summer programming focused on international relations and covered topics including trends in global freedom, U.S. foreign policy, and the benefits of free trade, with the goal of helping staffers understand an American foreign policy of peace, commerce, and honest friendship, as described in President Thomas Jefferson's first inaugural address. In the fall, sessions covered the philosophical roots and practical applications of constitutional law from a libertarian perspective. Discussions focused on separation of powers, the role of the judiciary and recent developments at the Supreme Court, and the First Amendment and free speech, among other topics.

The value in these programs is not only in the important policy and philosophy lessons imparted, but also in the "fellowship" between Republican and Democratic policymakers. Through these gatherings, congressional staffers forge relationships, both with Cato and with each other. In an increasingly polarized Washington, DC, few programs provide this sort of opportunity for cross-partisan and cross-ideological connections.



**"Great speakers, good topics, and informative discussions. I loved the diversity of the participants and will recommend Cato events to colleagues."**

—Participant in 2022 Congressional Fellowship Program



“It does not take a majority to prevail, but rather an irate, tireless minority, keen on setting brushfires of freedom in the minds of men.”

—Samuel Adams

## Raising Liberty's Voice

**I**f the values of liberty are to flourish in our country once again, we must restore respectful discourse and repair the foundations of civil society. Cato has seized the opportunity to work with policymakers across the political spectrum to ensure peace in future elections, fight government growth in our courts, and reach new and larger audiences—especially young students. Our continued investments in technology, media, and outreach are allowing us to raise liberty's voice in the United States and around the world.



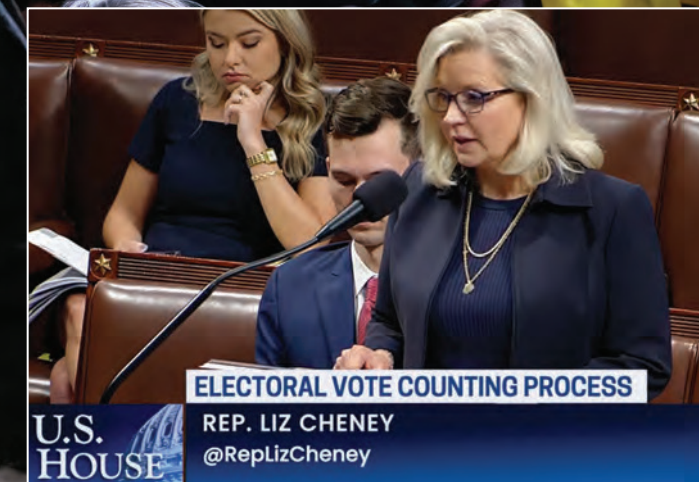
# Ensuring the Peaceful Transfer of Power

Following the events on January 6, 2021, Cato scholars set to work educating policymakers on how to reform the Electoral Count Act (ECA) to preserve the peaceful transfer of power. Just shy of two years later, their work provided the intellectual foundation for the passage of the first amendment to the ECA in more than 130 years.

Throughout 2022, Cato's Walter Olson, Thomas A. Berry, and Andy Craig persuasively made the case for reforming the ECA. Major news outlets—from the *Wall Street Journal* to the *Washington Post*—began echoing their calls for reform.

Discussions of the 2020 election were polarized, but Cato's reputation for nonpartisanship gave us an edge in the debate. In more than 50 papers and articles, Olson, Berry, and Craig elucidated the mess of ambiguities and contradictions contained in the antiquated ECA, including its stipulations that could allow Congress to effectively decide the result of an election. The three made clear why individuals across the ideological spectrum should support reforming and strengthening the ECA, and they made clear that such a position was not in opposition to Donald Trump or in favor of any particular election result.

With momentum building, Cato's government affairs team connected dozens of congressional offices to Cato experts to discuss the amendment. In June of 2022, Cato's policy briefing on Capitol Hill was attended by more than 50 congressional staffers from both parties in the House and the Senate, which catalyzed dozens of meetings with Cato's experts. The Electoral Count Reform bill was signed into law in December of 2022—an example of how Cato's unrivaled expertise and respected voice in a contentious partisan debate lead to real policy change.



Cato's principled approach to reforming the Electoral Count Act lent a voice of reason to a heated debate and earned bipartisan appeal, with both **Reps. Liz Cheney (R-WY)** and **Zoe Lofgren (D-CA)** citing an analysis by Andy Craig on the floor of the House.



## CATO IN THE COURTS

Cato's engagement in the courts is one of the most effective ways to uphold the Constitution. Our arguments have informed landmark pro-liberty decisions for gun rights and gay rights, and against racial preferences and speech restrictions. In 2022 Cato's voice was echoed in landmark decisions on the administrative state (*West Virginia v. Environmental Protection Agency*); school choice (*Carson v. Makin*); gun rights (*New York State Rifle and Pistol Association v. Bruen*); and more.



### Bringing Liberty to Life

**A**t Cato, we know that good ideas can change lives and shape the world. We also know that ideas are nothing if they do not reach and persuade a critical mass of people. We are committed every day to finding innovative ways to ensure the best ideas reach the widest audiences possible and remain at the center of policy debates.

The *Cato Daily Podcast*, hosted by director of multimedia Caleb O. Brown, provides Cato a platform to discuss relevant news and libertarian thought in a conversational and digestible format. Listeners hear regular discussions about

inflation, the war in Ukraine, school choice, immigration policy, the opioid crisis, criminal justice reform, and many other topics.

### From the Web to the World

**F**or years, Libertarianism.org has been well established as an indispensable resource for educating young people on the ideas of classical liberalism. Libertarianism.org continues to expand its reach and scope to new audiences, and in 2022 we began a redesign of the site to improve the navigability of this treasury of resources about the theory and history of liberty. The content and study

## NEW DIRECTOR FOR THE ROBERT A. LEVY CENTER FOR CONSTITUTIONAL STUDIES

**Anastasia Boden**, formerly a civil rights attorney at the Pacific Legal Foundation, joined Cato as the new director of the Robert A. Levy Center for Constitutional Studies. She will help the center increase its powerful voice in the courts as it deepens its impact into overlooked areas such as economic liberty, misguided federal intrusion into opioid policy, and social media regulation.



courses on Libertarianism.org are used in many high school and college classrooms across the country, bringing Cato's ideas and solutions to hundreds of thousands of students every year.

HumanProgress.org is the premier source for research and analysis that challenge pessimistic outlooks on the state of the world. The site is 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 around the world. One of the site's most celebrated offerings is the Simon Abundance Index, which dispels the narrative that a growing population leads to resource shortages; on the contrary, the data definitively reveal a story of resource abundance—and lower prices, greater prosperity, and higher standards of living—as the world's population has grown. Marian Tupy, senior fellow and editor of HumanProgress.org, created the Index with economist Gale Pooley. The Simon Abundance

Index is already changing minds on the state of human advancement: the work has been featured in national media, including *Forbes* and the *New York Times*, and Tupy regularly appears as a guest and author in major outlets.

### Cato in the Classroom

**F**ar too many students today aren't being exposed to the libertarian values of individual liberty and limited government that our country was founded on. Instead, they're pressured into picking either the "red" team or the "blue" team, and they become indoctrinated with tribalism. This division drives the desire for an even more intrusive government.

Cato is reaching students across the country through innovative programs like the Sphere Education Initiatives. Led by director Allan Carey, Sphere works with grades 5–12 educators and administrators to provide them with the knowledge, experience, resources, and professional development opportunities to bring difficult conversations and civil dialogue into

## NEW DIRECTOR OF LIBERTARIANISM.ORG

**Jonathan Fortier** joined Cato as the new director of Libertarianism.org. He was previously the managing director of academic relations at the Institute for Humane Studies, an assistant professor at Bishop's University, a fellow at Liberty Fund, a senior fellow at the Fraser Institute, and a junior dean at Corpus Christi College at Oxford. He received his PhD in English from Oxford.





## NEW TALENT: GROWING OUR NETWORK OF EDUCATORS

**John Snoad**, Sphere’s educator engagement specialist, joined the team after attending a Sphere Summit—a five-day professional development program for middle and high school educators to learn how to restore civic culture and civil debate in their classrooms. Snoad brings 35 years of teaching experience to his role on the Sphere team, providing direct support, resources, and training to the network of educators involved in Sphere.



the classroom, creating spaces where all sides of hot-button debates are heard and respected. A vast network of 5,000 educators involved in Sphere take a variety of Cato lesson plans and resources—including HumanProgress.org and Libertarianism.org—back to their classrooms, in turn introducing more than 500,000 students to Cato’s ideas and policy solutions. By the end of 2024, the project will expand to include more than 8,000 educators, administrators, and curriculum writers across the country, who will in turn reach more than a million students.

Thanks to the support of Cato Sponsors, Sphere could be coming to a school near you! To reach the widest possible network of educators, Cato launched Sphere on the Road in 2022, bringing its world-class programming and professional development directly to schools across the country. Through mini-summits, large-scale training, and in-depth consulting, Sphere on the Road reached approximately 1,500 additional teachers and administrators in 2022.

### Future Leaders for Freedom

**A** cornerstone of Cato’s mission is mentoring, motivating, and inspiring the brightest future libertarian leaders through a suite of student programs, 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. This intensive seminar curriculum, presented by Cato’s senior policy staff, encompasses public policy, economics, history, and political philosophy. The program also includes writing, public speaking, and networking workshops to help interns hone their communication skills, learn about career paths in public policy, and develop early professional relationships that will help them advance beyond their time at Cato. Former Cato interns are often found in leadership positions in business, government, academia, and media, taking the experience and skills they honed at “Global Liberty HQ” with them.



### THE JOHN RUSSELL PASLAQUA INTERN SEMINAR SERIES

bears the name of a former intern who passed away in 2017, just two years after completing the program. The series was established by John’s father and longtime Cato Sponsor Kenneth Paslaqua, who partnered with Cato in 2019 to honor John’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 will continue funding the series through 2028.

## CATO INTERNS SHARE THEIR STORIES



“As a student of biology and philosophy, this internship has been an incredible opportunity to work on health policy in an organization that believes in solving problems through free markets. It has given me the skills and understanding to defend my beliefs in the face of polarization—not to mention a network of very genuine and intelligent friends and colleagues!”

—**WILLIAM GEOFFROY**

2022 Cato Intern, Undergraduate at the University of Notre Dame



“My favorite experience as an intern was the John Russell Paslaqua Intern Seminar Series because each speaker opened my eyes to new perspectives. I am very proud I could work for Cato’s social media and media relations teams to attract new audiences. The skills I gained during my internship now help me perform outreach as a state relations coordinator for Cato!”

—**ZAYNA RESLEY**

2022 Cato Intern, Undergraduate at the University of Arizona



“Interning at Cato and helping with Sphere has been incredible. It’s exactly what I needed: engaging with ideas from so many pro-freedom scholars across all disciplines, with so many resources for continued learning and career opportunities. Cato has been a center of gravity for a student like me who is firmly dedicated to libertarian principles.”

—**LILLIAN TARA**

2022 Cato Intern, Undergraduate at the University of Virginia



“Speaking to Cato’s scholars and soaking in the John Russell Paslaqua Intern Seminar Series helped me refine the areas of public interest law that I’d like to advocate in and practice after attending law school. I feel even more prepared to take on egregious infringements on our rights.”

—**CAMERON WESTBROOK**

2022 Cato Intern, Undergraduate at Louisiana State University of Alexandria



# The Sphere Summit

is a full scholarship summer program for grades 5–12 educators and administrators, featuring presentations by leading policymakers, scholars, and academics, who discuss key public policy issues facing our nation today.



“In the last two days I have felt more appreciated as a teacher than I have over the last two years.”

“This conference was the best I’ve been to in my entire teaching career. It was refreshing to be treated like an actual professional and have exposure to intellectual dialogue . . . this summit not only reinforced my faith in humanity a little bit but also makes me more confident inviting more discussion in my classroom about many different things.”



“I went into this with some bias and reservations and I was absolutely blown away. Hearing intelligent, respectful discourse that represented a variety of opinions restored pride that had been lost from extremists sucking all the oxygen out of the room.”

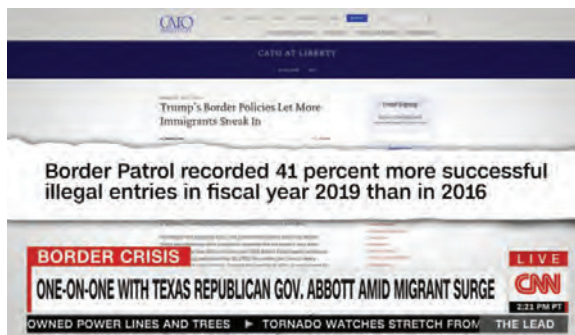






## CATO'S PROJECT ON POVERTY AND INEQUALITY IN CALIFORNIA

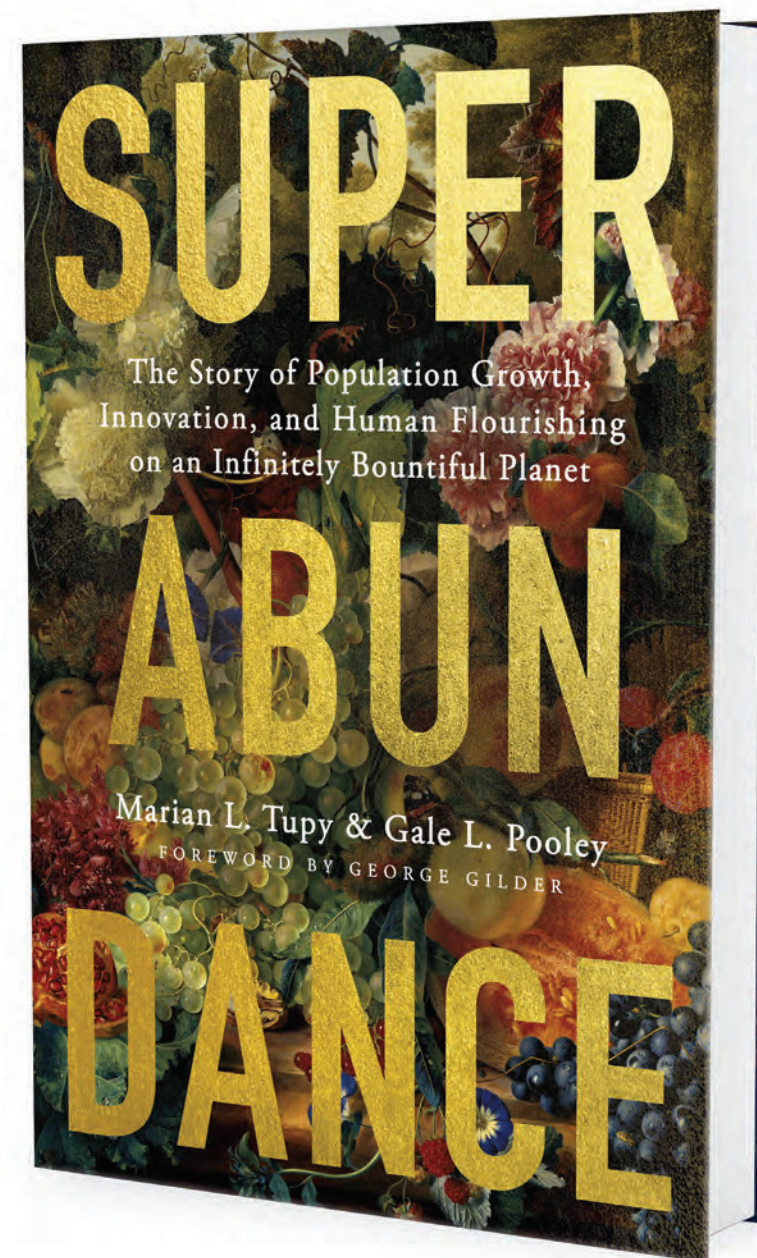
produced a 30-minute documentary offering common-sense reforms to increase economic freedom in the Golden State. The documentary was screened at major film festivals across the country and earned multiple awards, including the Houston International Film Festival's Gold Remi Award, the Hollywood Gold Awards' Best Short Documentary gold award, and the Independent Shorts Awards' Best Director Award for **Lena Popilieva**.



## CATO ON TIKTOK

In 2022 we increased our content on TikTok, and it quickly became our fastest-growing online platform. Research fellow **Paul Matzko** (top left) has achieved TikTok "influencer" status, with some of his videos garnering more than 11 million views. A video of research fellow **Jay Schweikert** (bottom left) talking about qualified immunity at a congressional hearing has exceeded 50,000 views; one showing Jake Tapper on CNN (top right) citing a Cato study about immigration in a conversation with Texas governor Greg Abbott has been seen more than 100,000 times; **Neal McCluskey** (middle right) on Fox Business's *Kennedy* speaking about student debt cancellation has been seen more than 247,000 times; and **Dr. Jeffrey Singer** (bottom right) discussing the ibuprofen shortage has exceeded 678,000 views.

## DISPELLING OVERPOPULATION MYTHS



**Marian Tupy's** work tells the optimistic and truthful story of global well-being, demonstrating that humankind and the

planet—despite what doom-and-gloom radicals say—are flourishing and improving. Tupy makes his arguments about progress by compiling data and telling stories in original ways that attract journalists, academics, students, and interested citizens, as he did with his highly acclaimed book *Superabundance: The Story of Population Growth, Innovation, and Human Flourishing on an Infinitely Bountiful Planet*. This book, coauthored by Gale Pooley, examines why population growth and freedom to innovate make Earth's resources more abundant—not less.

From its time-price measurement, which is being adopted by analysts in other countries, to content that goes beyond white papers and studies, Tupy's work is influencing the left, right, and center. Harvard psychologist Steven Pinker and Nobel laureate Angus Deaton are on the HumanProgress.org advisory board; former Treasury secretary Larry Summers recently joined Tupy for a Cato forum; and Tupy's work has been lauded by William McGurn of the *Wall Street Journal*, psychologist and media personality Jordan Peterson, and journalist George Will.

"There are those who wish for scarcities, and who work to inhibit economic growth, so that government can claim an excuse to ration this and that. Happily, they have met their match in Tupy and Pooley."

—**GEORGE WILL**, *Washington Post*

"Anyone who cares about the future of humanity should read this book."

—**JASON FURMAN**, Aetna Professor of the Practice of Economic Policy, Harvard University, and former chair of the Council of Economic Advisers



# A New Stage for Libertarians

Cato's Hayek Auditorium has transformed into a state-of-the-art production studio that positions Cato among the leading media organizations in terms of our reach and influence in national policy debates. As much a live broadcasting studio as a theater for in-person attendees, the upgraded Hayek Auditorium will elevate the quality of Cato's virtual events, allowing us to produce world-class digital content and distribute it directly to where our largest audience resides—online.





“Little progress can be made by merely attempting to repress what is evil. Our great hope lies in developing what is good.”

—Calvin Coolidge

**Ideas.  
Influence.  
Impact.**



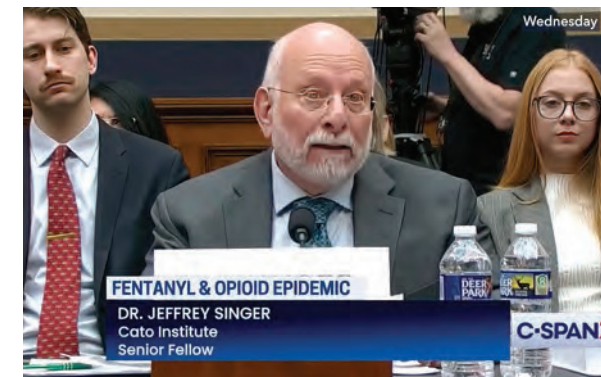
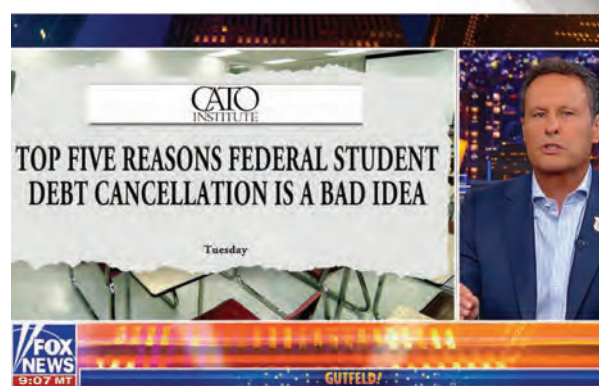
# Cato in the News

**From top to bottom:** David Bier, associate director of immigration studies, appears on *CBS Saturday Morning* to explain how the government's refusal to issue H-2B visas is a "major disservice to the economy," hurting businesses and consumers.

**Ketanji Brown Jackson** cites her partnership with Cato during her televised Senate confirmation hearing. In 2009, she filed an amicus brief with Cato arguing that it was illegal to indefinitely detain U.S. residents as "enemy combatants" in military custody.

Senior fellow **Marian Tupy** appears on the popular PragerU YouTube channel to discuss his book *Superabundance* and his research dispelling myths about resource scarcity caused by a growing population. Tupy's PragerU video series on the myth of overpopulation has been viewed more than 500,000 times.

When President Biden announced he'd be canceling hundreds of billions of dollars in student debt, **Neal McCluskey**, director of the Center for Educational Freedom, was featured prominently in the media, including in a lengthy segment from Brian Kilmeade on Fox News' *Gutfeld!* After calling Cato "his favorite Institute," Kilmeade walked through McCluskey's critiques of Biden's plan: debt cancellation needlessly benefits many high earners, is legally and constitutionally dubious, will increase the cost of college for future students, and has a steep budgetary cost—over \$400 billion according to McCluskey's latest estimate.



## THE WALL STREET JOURNAL.

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### How Sweden Saved Social Security

Centrist parties of the left and right came together 30 years ago to save pensions from insolvency.

By Johan Norberg  
Feb. 22, 2023 12:54 pm ET

There are few issues on which Sweden and the United States are not in perfect sync," then-Vice President [Joe Biden](#) said here in 2016. Here's one: Social Security. President Biden refuses to consider any reforms, and so do many Republicans. But that won't save the program; it'll doom it. In a little over a decade, the trust fund will be exhausted.

Sweden faced the same problem in the early 1990s. The old pay-as-you-go pension system had promised too much. With fewer births and longer lives, projections showed the system would be insolvent a decade later. As Mr. Biden has said in another context, Sweden has "an ethic of decency." Its politicians chose not to deceive the voters. The center-left Social Democrats acknowledged that the system "would not withstand the stresses that can be foreseen."

**From top to bottom:** Director of budget and entitlement policy **Romina Boccia** discusses the debt limit on CNBC's *Squawk Box*, where she noted that the current budget plan seeks to reduce spending by \$4.5 trillion over the next 10 years, "which is about half of what's necessary to stabilize the debt over that time period."

In a televised hearing before the House Committee on the Judiciary, senior fellow **Dr. Jeffrey Singer** lays out how prohibition has drastically worsened the fentanyl crisis in the United States.

Senior advisor **Mark Calabria** discusses when the banking crisis will hit the economy and what policymakers can do to lessen the blow on *Bloomberg Markets: Americas*.

The Institute is investing more resources in our economics and regulatory areas with a goal of defending free markets vigorously at a time when many have made their peace with government intervention. Our economics experts regularly appear in major media to educate the public on bad economic policies and offer better, market-based solutions. Op-eds by Cato scholars appeared in the *Wall Street Journal* eight times in the first quarter of 2023.



## The Health of the Nation

**C**ato led the charge for free-market health care reforms long before the days of Obamacare. Our work helped spur the creation of market-driven reforms such as health savings accounts (HSAs). With the launch of an initiative, Make HSAs Work for Everyone, director of health policy studies Michael F. Cannon is educating the public on how the tax code violates patients' rights and increases health care costs while working with policy-makers to expand HSAs in a way that restores those rights and makes health care more accessible.

Cannon and Dr. Jeffrey Singer authored multiple op-eds showing state officials that they can free employers and individual consumers from Obamacare's costliest hidden taxes by allowing them to purchase health insurance from U.S. territories, which were exempted from Obamacare's worst regulations. Restoring the right of consumers to choose their own health insurance will make it more affordable and could even reduce premiums.

## Keeping Up with the Jones Act

**C**ato's work to dismantle the Jones Act continued in 2022 as a remarkable number of dilemmas were caused by this disastrous law, most notably the energy crisis facing northeastern states and Puerto Rico's attempts to recover from Hurricane Fiona. Research fellow in the Herbert A. Stiefel Center for Trade Policy Studies Colin Grabow saw victories come from his relentless focus on ending the Jones Act. Grabow and Cato were cited in multiple *New York Times* articles regarding the complications caused by the Jones Act, and CBS reporter David Begnaud did a 30-minute live conversation on Instagram with Grabow that received more than 75,000 views.

## Protecting Civil Liberties

**I**n the more than 50 years that the Freedom of Information Act (FOIA) has been on the books, it has helped open Americans' eyes to how their government works in practice. It has been an invaluable source for providing some transparency to Americans whose civil liberties are threatened by their government, and for organizations like Cato that fight to protect those liberties. It is perhaps for this reason that the agencies and departments of the executive branch that are subject to the FOIA have persistently attempted to thwart its effective implementation. Senior fellow Patrick G. Eddington spearheaded an effort to determine how many times the FBI had violated its own rules by conducting surveillance operations on civic organizations, media outlets, and political candidates or parties. After initial denials by the FBI, Cato filed a lawsuit demanding the release of the records.

In January 2022, the FBI began releasing reports of misconduct. Those reports revealed more than 700 violations. The size and scope of the FBI's abuse was so shocking that Congress decided to intervene, and Eddington was also able to assist Rep. Jamie Raskin (D-MD) and Rep. Nancy Mace (R-SC) with submitting a request to the Government Accountability Office to investigate the FBI's use of "assessments"—de facto investigations that do not require evidence of criminal activity. That independent investigation is ongoing.

This is not the first time that Cato has exposed warrantless surveillance by the FBI, and it likely won't be the last, as we continue leading the fight to hold government agencies accountable to the Constitution and rule of law. Eddington's timeline of First and Fourth Amendment violations is updated regularly, and Cato will continue to bring public attention to the government's infringement of citizens' civil rights.



## TRAITORS!

It's not every day you find a government document calling for Cato Institute employees to be charged with treason. A story published in *The Dispatch* detailed the contents of internal emails from the U.S. Maritime Administration obtained by a Freedom of Information Act request. Near the end of the 41-page document was a set of recommendations related to a March 2020 meeting of the Marine Transportation System National Advisory Committee's International Shipping Subcommittee. Among them: "Charge all past and present members of the Cato and Mercatus Institutes with treason." Read more on Cato's Project on Jones Act Reform at [cato.org/project-jones-act-reform](https://cato.org/project-jones-act-reform).

## A Global Voice for Freedom

**T**he Cato Institute is a global think tank. Through the leadership of vice president for international studies Ian Vásquez, Cato's Center for Global Liberty and Prosperity promotes a better understanding of the benefits of freedom and free-market policy solutions to countries around the world, especially developing countries. The center positions Cato as a leading reference for the international liberty movement, which looks to Cato's research, commentary, and comprehensive measurements of global freedom to inform the work of freedom advocates in their own countries.

The 2022 *Human Freedom Index*, co-published by Cato and the Fraser Institute in Canada, is the most comprehensive measurement of freedom around the world and underscores how catastrophic the pandemic was for global freedom in 2020, the most recent year with complete data. The *Index* tracks a worrying

trend of decreasing personal, civil, and economic freedom in 148 of the 165 jurisdictions ranked, a decline experienced by 94 percent of the world's population. The United States has fallen in the rankings since 2000, when it was 6th; today, the country is 23rd.

The foundations of economic freedom are personal choice, voluntary exchange, and open markets. Without exchange and entrepreneurial activity coordinated through markets, modern living standards would be impossible. The 2022 *Economic Freedom of the World Report*, copublished in the United States by Cato and the Fraser Institute, finds that global economic freedom declined significantly in the wake of the COVID-19 pandemic, affecting 146 jurisdictions in the index. Taking into account indicators on the size of government, property rights, sound money, free trade, and regulation, the United States was the seventh-most-free nation.





## LIBERTY'S VANGUARD: A TRIBUTE TO Robert A. Levy

**T**here are few people in the 45-year history of Cato who have done more for—or meant more to—the Institute and the cause for liberty than longtime Cato Sponsor and the chairman emeritus of Cato's board of directors Robert (Bob) Levy.

Levy began his career with Cato as a senior fellow and eventually served for 26 years, including 15 on the board of directors and 14 as its chairman. During his tenure as Cato's chairman, Levy steered the Institute with vision and decisiveness through formidable challenges. Most importantly, his leadership ensured that Cato remained independent and true to its mission.

Levy's principled approach to stewarding the organization helped define Cato's culture. No matter how heated the fights for liberty became, Levy maintained his characteristic sense of calm, good humor, and adherence to the values for

which Cato stands—qualities that continue to inspire Cato's management.

"It's nearly impossible to overstate the profound impact Bob has had on the Cato Institute. His service has been key to Cato reaching higher and higher levels of performance, while his generosity has been extraordinary. And his friendship has meant so much to many of us," said Cato president and CEO Peter Goettler.

In 1996, Levy applied to work at Cato's Center for Constitutional Studies. He had sold his successful financial services business, earned a law degree while in his 50s from George Mason University—graduating as class valedictorian—and clerked for two years on the DC District and Circuit courts.

He was offered a position as a legal expert at Cato, and from that day forward, Cato and Bob Levy were synonymous.

By the time Levy began working at Cato, he

was already a longtime Cato Sponsor, but he felt he could make the biggest impact on the future of liberty by working alongside Cato's legal scholars.

"Cato always operated outside the political process, addressing issues rather than candidates or campaigns. And it was always consistent—never compromising on its advocacy of limited government, individual liberty, and the rule of law. Those characteristics are what make Cato successful, and I knew that's where I wanted to learn and apply my law degree," Levy said.

In his first few years at Cato, Levy became a prominent figure in a widely publicized legal battle: the global tobacco settlement of 1998 in which tobacco companies paid out \$365 billion, supposedly to reimburse for smoking-related illnesses and deaths—partly in exchange for a shield from antitrust litigation. Through widely disseminated studies, testimony, media appearances, and op-eds, Levy educated the public and policymakers on how the settlement benefited tobacco companies by protecting them against competing startups while ultimately shifting the cost to smokers—the very people it was intended to help—by allowing the major tobacco companies to raise the price of cigarettes without fear of competition.

Despite negative feedback from some in the tobacco industry and threats to withdraw support from Cato if Levy persisted in criticizing the settlement, Cato's CEO at the time, Ed Crane, declared that Cato would provide public commentary on the litigation regardless of the effect on donations to the Institute.

"That's just one example of Cato's consistency and independence," Levy said. "So many think tanks find themselves compromised by financial repercussions, but Cato has never succumbed to that problem."

In 2002, Levy embarked on a historic battle to defend the constitutional right to bear arms.

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

Joining with Cato's now senior vice president for legal studies Clark Neily and local attorney Alan Gura, Levy began planning a lawsuit to strike down the handgun ban in Washington, DC. Levy called the law "an outright prohibition that transparently violates constitutional guarantees." His self-financed Second Amendment lawsuit faced considerable opposition, but ultimately Levy's insight and commitment led to the landmark 2008 case *Heller v. District of Columbia* in which the Supreme Court established that the Constitution protects an individual's right to keep and bear arms.

"Every step of the way, Bob's influence and support was there. The case never would have happened and never would have been successful without his participation," Neily said.

Levy's influence is felt throughout the libertarian world through his leadership on several boards, his significant philanthropy, and his collegiality—a trait that draws people to him and unites communities of liberty-lovers. Within the ecosystem of liberty organizations, the entry point for many is through a relationship with Bob Levy.

Aptly, the legal center where Levy initially applied for a job in 1996 now bears his name—the Robert A. Levy Center for Constitutional Studies—following a generous anonymous contribution made in his honor in 2017.

Beyond devoting much of his life and career to Cato's mission, Levy recently created a transformational planned gift that ensures his—and Cato's—legacy will live on for many years to come.

"It's an honor to work with such an accomplished community of Sponsors dedicated to the principles of individual liberty, limited government, free markets, and peace," Levy said. "Our future is bright. Cato's impact is increasing every day, and our mission to promote human freedom is crucial."



# Meeting the Moment, Today and Tomorrow

As challenges to liberty are growing stronger, so is the Cato Institute. Each of our policy areas has a strategy to generate ideas, influence, and impact—the products that define Cato’s significance and allow it to be a powerful voice on behalf of liberty and peace. In the years ahead,

we’ll continue to make strategic investments in critical policy areas, including entitlement reform, tax and budget policy, and state-based economic issues. We will expand our government affairs and outreach teams to increase our influence on both the federal and state levels. We’ll build a more robust talent pipeline for the next generation of libertarian leaders by enhancing and growing our student programs. And we will continue investing in marketing, communications, and digital capabilities so our voice in deciding the direction of our country will be louder than ever.

Continuous improvement is essential to overcoming liberty’s challenges, but it’s also a critical part of the responsibility we have to our Sponsors. Voluntary contributions from individuals like you allowed us to meet this moment in American history. Through your continued generosity and partnership, Cato will not only defend against new assaults on our freedom but continue advancing libertarian ideas and policy solutions that allow all Americans to flourish.



# Cato Books

Find the latest Cato books at [cato.org/books](https://cato.org/books).

## Populism and the Future of the Fed

EDITED BY JAMES A. DORN

The 2008 financial crisis and the COVID-19 pandemic greatly expanded the powers of the Federal Reserve. They also have brought the central bank under increased pressure from populists promoting fiscal policies that threaten the Fed's independence and credibility.

*Populism and the Future of the Fed*, edited by former Cato vice president for monetary studies and senior fellow James A. Dorn, features highly readable essays on core issues facing the Fed, helping to educate policymakers and the public alike about various political, legal, historical, and philosophical perspectives on the role of the central bank in a democracy.

## Superabundance: The Story of Population Growth, Innovation, and Human Flourishing on an Infinitely Bountiful Planet

MARIAN L. TUPY AND GALE L. POOLEY

Generations of people have been taught that population growth makes resources scarcer. However, after analyzing the prices of hundreds of commodities, goods, and services spanning two centuries, authors Marian L. Tupy and Gale L. Pooley found that not only did

resources become more abundant as the population grew but also resource abundance increased faster than the population—a relationship they call “superabundance.” But large populations are not enough to sustain superabundance. To innovate, people must be allowed to think, speak, publish, associate, and disagree. In short, they must be free.

## The Fractured Schoolhouse: Reexamining Education for a Free, Equal, and Harmonious Society

NEAL P. McCLUSKEY

American public schooling was established to unify diverse people and prepare citizens for democracy. But significant evidence suggests that public schools have not brought diverse people together; rather, uniform curricula have turned schools into battlegrounds for culture wars. *The Fractured Schoolhouse* proposes that to fulfill the mission of public schooling, we need school choice. Education grounded in liberty would enable diverse people to pursue curricula and policies they think are right without having to impose them on others, and by making separated groups equals and easing the creation of new identities, it would foster bridge-building.

## Cato Supreme Court Review: 2021–2022

EDITED BY TREVOR BURRUS

In this annual review from the Cato Institute, leading legal scholars analyze the 2021–2022 Supreme Court term, specifically the most important and far-reaching cases of the year, plus cases coming up. Now in its 21st edition, the *Review* is the first scholarly journal to appear after the term's end and the only one grounded in the nation's first principles, liberty, and limited government. Topics in the 2021–2022 edition include vaccine mandates (*National Federation of Independent Business v. OSHA* and *Biden v. Missouri*); guns (*New York State Rifle & Pistol Association v. Bruen*); drugs (*Ruan v. United States*); free speech (*City of Austin v. Reagan National Advertising*); abortion (*Dobbs v. Jackson Women's Health Organization*); school choice (*Carson v. Makin*); state secrets (*United States v. Zubaydah* and *FBI v. Fazaga*); and much more.

## Freedom's Furies: How Isabel Paterson, Rose Wilder Lane, and Ayn Rand Found Liberty in an Age of Darkness

TIMOTHY SANDEFUR

In 1943, three books appeared that transformed American politics and laid the groundwork for what became the modern

libertarian movement: Isabel Paterson's *The God of the Machine*, Rose Wilder Lane's *The Discovery of Freedom*, and Ayn Rand's *The Fountainhead*. Author Timothy Sandefur examines the authors' lives, ideas, and how they became known as “the three furies of libertarianism.” Their arguments for freedom—made in the depths of the Great Depression and World War II—changed the nation forever.

## Unreliable Watchdog: The News Media and U.S. Foreign Policy

TED GALEN CARPENTER

Freedom of press is a cornerstone of our democratic political system. But the American news media face intense pressure to serve as propagandists in their coverage of U.S. foreign policy. In *Unreliable Watchdog*, Ted Galen Carpenter describes how journalists—as well as social media platforms—accept official government accounts and policy justifications in pushing an activist foreign policy, too often throwing skepticism aside. The press must improve its coverage of foreign policy and national security issues if it is to serve its proper role as watchdog for the American people.

## Cato Handbook for Policymakers, 9th Edition

Now in its ninth edition, the

*Cato Handbook for Policymakers* sets the standard in Washington for reducing the power of the federal government and expanding freedom. The 77 chapters—each beginning with a list of major policy recommendations—offer issue-by-issue blueprints for promoting individual liberty, free markets, and peace. Providing both in-depth analysis and concrete recommendations, Cato's *Handbook* is an invaluable resource for policymakers and anyone else interested in securing liberty and limiting government.

## Empowering the New American Worker: Market-Based Solutions for Today's Workforce

EDITED BY SCOTT LINCICOME

Since at least 2016, policymakers on both the right and the left have lamented the plight of the American worker and promised to fix it. Unfortunately, the most common “pro-worker” policies today overlook the numerous laws and regulations that distort markets, harm American workers, and breed economic sclerosis. Each chapter of *Empowering the New American Worker* identifies the problems facing American workers and suggests pro-market ways for federal, state, and local officials to better address these challenges. These policies will give individuals the freedom and resources they need to be the

American worker they want to be and to be happier and more prosperous in the process.

## Human Freedom Index 2022

IAN VÁSQUEZ, FRED MCMAHON, RYAN MURPHY, & GUILLERMINA SUTTER SCHNEIDER

The eighth annual *Human Freedom Index*—the most comprehensive measurement of freedom around the world—underscores how catastrophic the pandemic was for global freedom in 2020, the most recent year with complete data. The *Index* tracks a worrying trend of decreasing personal, civil, and economic freedom in 148 of the 165 jurisdictions ranked, encompassing 94 percent of the world's population. The United States has fallen in the rankings since 2000, when it was 6th; today, the country is 23rd. The jurisdictions with the largest declines in freedom since 2007—a global high point—are all led by authoritarian regimes, including Syria, Nicaragua, and Hungary. In this edition, the five freest countries in order are Switzerland, New Zealand, Estonia, Denmark, and Ireland.



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# Fiscal Year 2023 Financial Results

Cato’s unaudited financial information for fiscal year 2023 (April 1, 2022, to March 31, 2023) is presented below. Operating revenue of \$56,999,000 and operating expenses of \$38,418,000 reflect an increase of 26 percent compared with prior year revenue and an increase of 20 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 .....	\$48,888,000
FOUNDATION .....	\$5,634,000
CORPORATE .....	\$1,688,000
PROGRAM .....	\$368,000
OTHER INCOME (LOSS) .....	(\$421,000)
TOTAL .....	\$56,999,000

## Operating Expenses

PROGRAM .....	\$28,082,000
MANAGEMENT & GENERAL .....	\$5,763,000*
DEVELOPMENT .....	\$4,573,000
TOTAL .....	\$38,418,000

## Assets

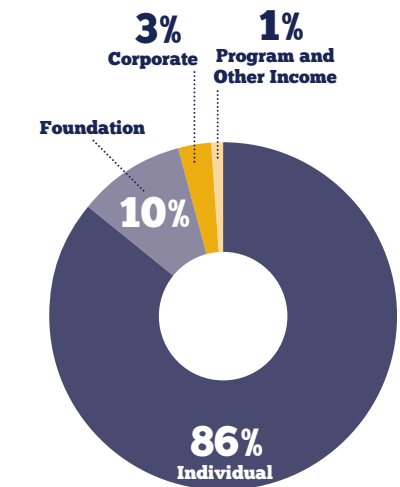
CASH AND EQUIVALENTS .....	\$44,296,000
INVESTMENTS .....	\$50,095,000
FIXED ASSETS .....	\$32,241,000
OTHER ASSETS .....	\$8,415,000
TOTAL .....	\$135,047,000

## Liabilities and Net Assets

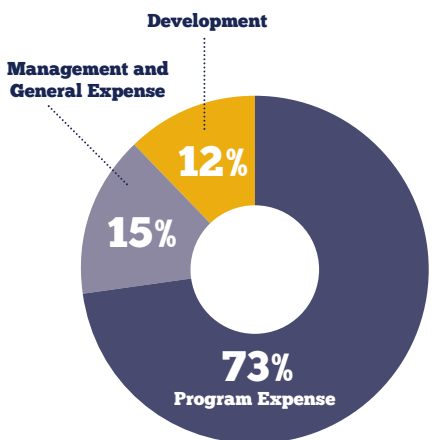
LIABILITIES .....	\$2,306,000
NET ASSETS .....	\$132,741,000
TOTAL .....	\$135,047,000

\*Includes \$2,925,000 impairment of asset (real property) held for sale

## Operating Revenue



## Operating Expenses





# Board of Directors

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FREDERICK W. SMITH

*Board list as of June 2023  
†Deceased*







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