



Memorandum

TO: BOARD OF DIRECTORS, SPONSORS, AND FRIENDS OF CATO
FROM: PETER GOETTLER 
DATE: DECEMBER 1, 2023
SUBJECT: QUARTERLY UPDATE

I hope you enjoy this current edition of the *Cato Quarterly*. As you know from numerous prior communications, the *Cato Quarterly*, *Cato Policy Report*, and *Cato's Letter* will be consolidated into a new and larger publication called *Free Society* that you'll receive four times a year starting in the first quarter of 2024. I enjoy keeping in touch with you via these memos as well, so I plan to keep them heading your way about every other month.

No changes meet with unanimous approval, like when the *Quarterly* was introduced a few years ago. I got so many positive comments on the publication—particularly its bright, engaging, and innovative format. But I remember at least one longtime Sponsor writing to tell me, “I’m not a fan.” And in these days of digital communication, I received a note last week from a 97-year-old partner who has been supporting Cato’s mission for decades. She told me she hoped the new *Free Society* would be available in both print and digital formats. “Alas,” she wrote, “I am a computer klutz.” I was able to reassure her (in a written note, not email!) that *Free Society* is accessible to computer experts and computer klutzes alike—and everyone in between.

Although no changes ever garner 100 percent support—whether inside or outside Cato—we intend to keep subjecting everything we do to scrutiny, review, and, yes, the possibility of change. This is all in the interest of continually improving on the execution of our mission and working to deliver more impact every year from the resources you generously entrust to the Institute.

My colleagues and I, along with Cato’s directors, are so gratified by the affirmation we are continually receiving from you, 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. Those of us at Cato today are so fortunate that we inherited an incredible foundation on which to keep building—the unique and uniquely principled organization that your decades of support created. And those underlying principles, of course, 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 our 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. As we head into the critical giving season that provides the bulk of our funding, I hope you will again be as generous as possible to Cato.

I recently read Stacy Schiff's outstanding biography *The Revolutionary: Samuel Adams*. Unlike many of the Founders, Adams did almost nothing to cultivate and promote a legacy for himself. As such, he is today an afterthought to many and forgotten to others. But this brilliant tactician, master communicator, and indefatigable activist played one of the central roles in American independence and of placing the idea of liberty at the young country's core.

Compared to the power of the state arrayed against us today, it's tempting to consider the ideological and political battles of the 18th century as quaint. But it would be arrogant of us to think so.

Compared to our current day, when limited self-government is a tried-and-true idea, the Founding generation virtually invented the concept. Unlike Adams and his compatriots, we have more than two centuries of evidence that liberty, free markets, and free enterprise capitalism are the most powerful engines of both prosperity and self-actualization—and to advocate policies that destroy humans' ability to thrive is a moral abomination. Not to mention the resources and technologies we can summon to spread our ideas are tools that America's original revolutionaries could not even have dreamt of.

Despite facing the longest of odds, how fortunate are we that Adams and the American Founders didn't give up. And how fortunate are our children and grandchildren that the Sponsors of Cato aren't giving up either.