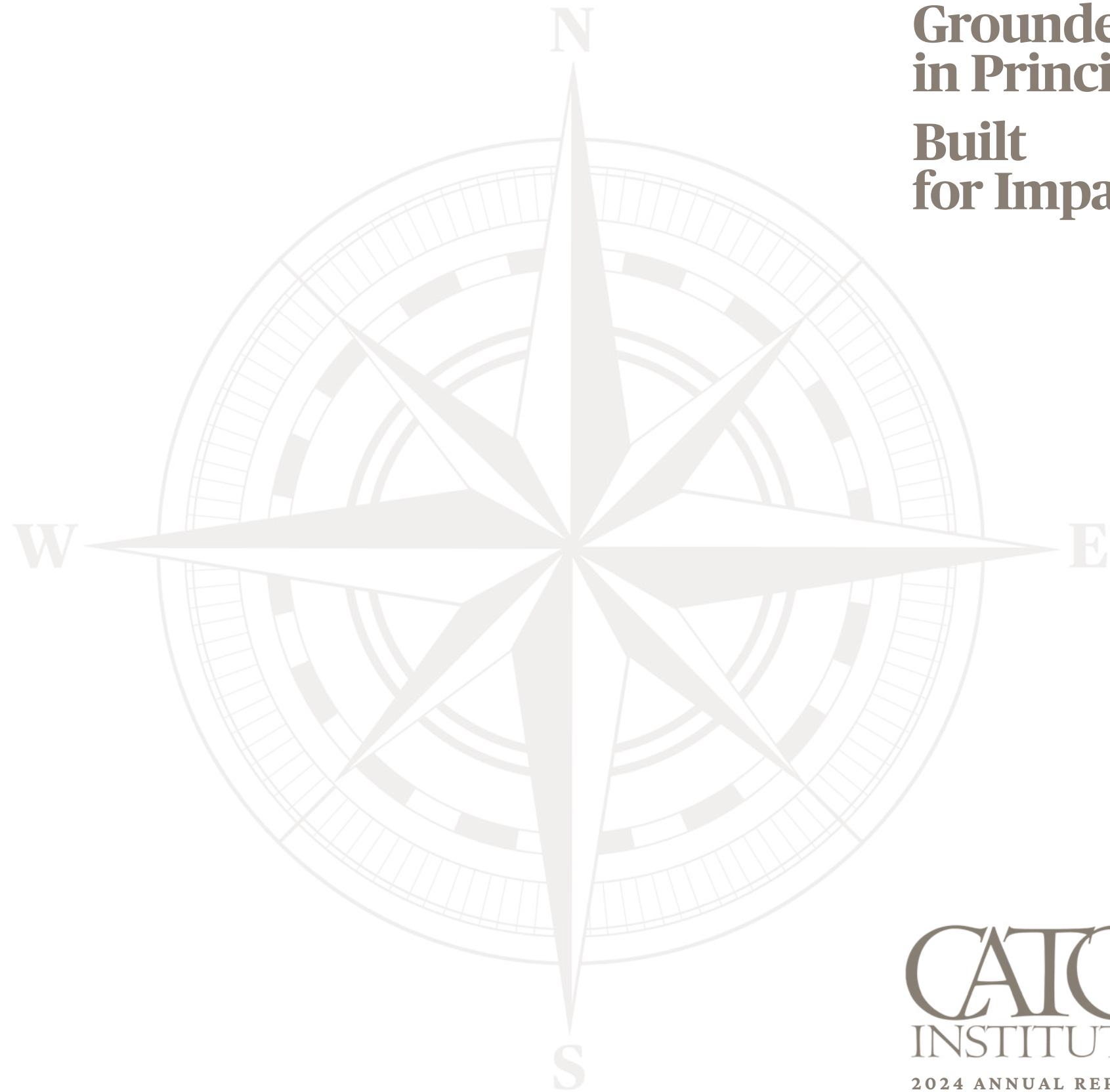


**Grounded
in Principle.
Built
for Impact.**



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CATO
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2024 ANNUAL REPORT

Our North Star

In turbulent times, principle provides direction. For the Cato Institute, that guiding light is liberty—anchored in our Statement of Principles and unwavering in the face of political change. Like a North Star, those principles help us stay the course. And just as Cato looks to them to chart its path, the broader movement for liberty looks to Cato as a compass—steady, clear, and committed to a freer future.

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Message from the President and Board Chair

2024 Cato Institute Annual Report

Dear Friends,

As the delegates to the Constitutional Convention prepared to sign the final document in 1787, Benjamin Franklin pointed to a carving of the sun on the back of George Washington's chair. For weeks, he had studied it in silence, uncertain whether it depicted a setting sun—that victory in the Revolution was already America's high-water mark—or a rising one, signaling a new dawn and bright future for liberty.

At last, he said, he knew: It was a rising sun. Many grapple with this same question today. Are we witnessing the decline of liberty—or its renewal?

But debating whether freedom's sun will rise or fall accomplishes little. Rather, let's focus on dedicating our utmost effort to keep that sun rising for future generations. As the greatest beneficiaries of its continual rise from Franklin's time until our own, this is a moral responsibility we owe future generations.

And it starts with a dedication to the principles of liberty to which Cato has adhered since its founding in 1977. In last year's annual report, we enumerated these principles publicly for the first time, unveiling the Statement of Principles that was adopted by Cato's board of directors.

Your response was overwhelming. In an era dominated by zero-sum battles for power and

a willingness to trade away even long-held beliefs for near-term partisan advantage, we received so much encouragement for saying exactly where Cato stands, and for our willingness to remain anchored on that ground.

And even—or rather, especially—in the face of an ever more chaotic political landscape, this will not change. We remain guided and inspired by the admonition Frederick Douglass made almost 175 years ago: “Stand by those principles, be true to them on all occasions, in all places, against all foes, and at whatever cost.”

This annual report, organized around our Statement of Principles, shows how they guided everything we did in 2024. It also shows how we took on some of liberty's biggest threats—from attempts to impose government control through central bank digital currencies to federal overreach masked as “emergency” authority to increasing numbers of attacks on free speech.

We hope you also see how Cato continues its commitment to keep expanding our reach, performance, and impact—an important responsibility we owe to you, the generous Partners who make our mission possible.

Thanks to your support, the Institute

remains a powerful and independent force in the battle of ideas. Rather than picking sides, we elevate the debate. Rather than chasing headlines, we seek to shape them. Whether in Congress, on campus, in schools, or in the courts, Cato's scholars are defending freedom where it matters most: economic liberty, free speech, personal autonomy, limited government, and peace.

But we must go further. That's why we launched the Vision for Liberty campaign—our most ambitious initiative to date. It's a bold investment in the long-term future of the Cato Institute and the broader cause for liberty. With support from our Partners, we're accelerating efforts to amplify the effectiveness of our ideas, broaden our reach, and prepare the next generation of leaders to carry the torch of liberty.

This campaign isn't just about sustaining Cato's work—it's about multiplying our impact in the years to come. Because what we do now determines whether future generations inherit a freer, more open society—or a more centralized, coercive one.

In short, it's about doing the most we can to keep that sun rising.

With gratitude,



Peter N. Goettler
President and CEO



James M. Lapeyre Jr.
Board Chair

Bringing Cato's Ideas to a Wider Audience

2024 By the Numbers: Ideas, Influence, and Impact

12.2 Million Visits to Cato Websites

Cato's websites—including Cato.org, Libertarianism.org, HumanProgress.org, and ElCato.org—attract more than 12 million visits annually, serving as a vital hub for policy analysis, libertarian ideas, and fact-based arguments that challenge government overreach and promote individual freedom.

2,000 Media Appearances

Cato experts regularly appear on television, radio, and podcasts throughout the year. The prominent

media presence of Cato scholars ensures that a libertarian perspective on current events is heard across the country.

600 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, LinkedIn, 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.

8 Books

Cato's books provide the intellectual foundation for libertarian policy, shaping the debates that drive real change. Praised by Nobel laureates and leading critics worldwide, these works challenge conventional wisdom and equip policymakers, scholars, and citizens with the ideas that advance liberty.

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, which in the most recent cohort had nearly 1,200 applications and an acceptance rate of 2.3 percent.

530 Student Visitors

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

12,000 Teachers

Cato has built a network of more than 12,000 teachers through the Sphere Education Initiatives, equipping them with training, resources, and lesson plans to restore civic culture in their classrooms.

1.5 Million+ Students

Teachers participating in Sphere bring Cato's educational materials and policy solutions into their classrooms, fostering meaningful discussions and reaching more than one million students nationwide.

ENGAGING WITH POLICYMAKERS

320 Congressional Meetings

Cato experts' ideas and solutions are in demand. Staff met with more than 135 congressional offices from both parties 320 times in 2024 through conferences, phone calls, and in-person meetings.

285 Meetings with State Legislators and Senior Policy Staff

Cato is prioritizing state-based solutions. Staff educated state legislators on a variety of policy issues facing their constituencies, including energy costs, education, and expanding access to mental health resources.

30 Federal Testimonies, 6 State Testimonies, and 14 Statements for the Record

Increased investments in our Government Affairs team resulted in the highest number of testimonies by Cato scholars in eight years. On average, Cato scholars testified before Congress once every week that Congress was in session, delivering a total of 30 federal testimonies in 2024.

96 Participants in the Congressional Fellowship Program

Cato's reputation as a trusted nonpartisan voice allows us to reach diverse audiences with our ideas and policy solutions. The Congressional Fellowship program engages Democratic and Republican congressional staff—a rare occurrence on Capitol Hill—to find common ground and learn about libertarian policy and philosophy.

Announcing Cato's Vision for Liberty Campaign

For nearly 50 years, the Cato Institute has been the indispensable source of principled, rigorous policy solutions that advance human flourishing. Grounded in the enduring values of individual liberty, limited government, free markets, and peace, Cato has played a pivotal role in shaping the battle of ideas—bending the arc toward freedom and unleashing the boundless potential of a truly open society. And today, in so many ways, is the best time to be alive in human history—thanks in no small part to the pursuit of a freer society, a cause to which Cato has been resolutely committed.

Yet society stands at a crossroads. One path leads toward an ever-expanding state—marked by political tribalism, centralized control, and economic stagnation. More and more aspects of American life are dictated from Washington, subject to the whims of bureaucratic overreach and partisan entrenchment.



The other path—the one Cato envisions and fights for every day—is one of decentralization, self-determination, and the enduring resilience of free individuals and civil society. This is a path where liberty is preserved against the encroachments of the state, economic dynamism flourishes, and human progress accelerates, unimpeded by the heavy hand of government.

Periods of uncertainty and crisis have always been moments of opportunity—times when bold ideas can reshape the future. Now is such a time. We must seize this opportunity to accelerate the movement for liberty, ensuring that our society chooses the path of freedom over control, of progress over stagnation.

To that end, the Cato Institute has launched the Vision for Liberty campaign—a strategic initiative to expand the reach of our ideas, fortify our networks of influence, and engage new audiences in new ways. Through targeted investments in policy resources, outreach, marketing, technology and innovation, and education, this campaign will drive impact where it matters most—on Capitol Hill, in state legislatures, across digital platforms, and in the classrooms where the next generation of leaders is formed.

As we approach Cato’s 50th anniversary in 2027, our vision for the next 50 years is clear: to ensure that the principles of liberty remain at the forefront of policy debates and that the world we leave to future generations is freer, more prosperous, and more just.

STRATEGIC INVESTMENTS

The Vision For:



Ideas that Drive Change

Ideas have consequences. Ideas shape history. Cato exists to ensure that the best ideas drive our national policy debates. That’s why we’re expanding our efforts in critical areas like defending the free economy; moderating taxes, budgets, and entitlements; and promoting free speech, while strengthening our outreach team to connect Cato’s ideas with policymakers and the public. We are expanding our Government and External Affairs team to increase Cato’s influence at the federal and state levels, and we are launching more targeted, strategic policy initiatives to build on our past success.



Future Generations

We must reach more young people with the ideas of liberty and develop the talent pipeline for the next generation of libertarian leaders. We are expanding our projects for young people, including Sphere and Cato University, dedicating more resources to our websites [Libertarianism.org](https://libertarianism.org) and [HumanProgress.org](https://humanprogress.org), and creating engaging content that leverages our best-in-class digital tools to reach thousands more young people.



Bringing Liberty to Life

Preaching to the choir won’t change the world—real impact comes from breaking through echo chambers, reaching new audiences, and injecting our principles, research, and solutions into every major policy debate. Cato influences millions each year, including thousands of policymakers, but the potential to grow is still enormous. To amplify our reach, we’re expanding our marketing and communications teams, strengthening content distribution, and developing cutting-edge digital products to put the case for liberty in front of more decision-makers and citizens than ever before.

To date, our Partner community has provided more than \$260 million toward these goals. This increased support has already enhanced our impact:



Ideas that Drive Change

- Added policy staff in critical areas including budgets, entitlements, and taxes; economics; technology and free expression; energy; and liberal thought
- Expanded Cato's Government and External Affairs team from 4 to 13+ staff members to increase our state and federal influence
- Scaled key policy initiatives to bend the arc of ideas toward liberty



Future Generations

- Relaunched Cato University as an educational program for undergraduate students, engaging 129 students in its first year
- Grew Project Sphere's reach to 1.5 million+ middle and high school students and 12,000+ teachers annually in just five years
- Continued to develop engaging educational content that introduces young people to libertarianism and cultivates a pipeline of future libertarian leaders



Bringing Liberty to Life

- Transformed Cato's Hayek Auditorium into a state-of-the-art production studio
- More than doubled our marketing, media, and communications department to achieve greater exposure and reach
- Launched Cato's Content Lab to create distinctive digital experiences that use multimedia storytelling to explain policy ideas—resulting in users spending over 21% more time on webpages featuring this content compared with traditional, text-only policy studies

Cato's Vision for Liberty campaign is already delivering a real, measurable impact—we have scaled key policy initiatives, deepened engagement with policymakers, and amplified our reach through cutting-edge digital content and education programs. With the steadfast support of our Partners, we have strengthened our ability to challenge government overreach, shape national debates, and cultivate the next generation of liberty-minded leaders.

This report showcases that impact. You will see how Cato's scholarship and outreach have shaped policy, influenced critical debates, and empowered individuals with the ideas that drive human progress. You will see the numbers that reflect Cato's remarkable growth and the stories that illustrate our expanding influence.

As we approach our 50th anniversary, the stakes have never been higher, nor the opportunities greater. The fight for liberty is never finished, and with your continued partnership, we will build on these successes—advancing our mission and ensuring that the principles of a free society remain at the forefront of today's most pressing debates.

Throughout this report, you will see not just what we stand for, but what we have achieved—and how, together, we are making the case for liberty stronger than ever. If you would like to learn more about how you may participate in Cato's Vision for Liberty campaign—whether by increasing your annual gift, making an extraordinary campaign gift, or declaring a legacy gift—or if you have questions about our campaign priorities and impact to date, please contact Harrison Moar at harrison.moar@cato.org.

Note: Numbers showcase Cato's growth from 2022 to 2024.

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, and peace.

Principles in Practice

In 2024, Cato publicly shared the principles that have long guided our mission—principles rooted in individual liberty, limited government, free markets, and peace. These principles include the beliefs that liberty is the highest political value and a moral imperative; that it is the exercise of power, not freedom, that requires justification; and that the free individual, possessing both moral worth and rights, is the fundamental unit of society.

These principles are our **North Star**, shaping everything we do.

They're not just words on a page, a mission statement to frame and forget, or a business memorandum to be filed away. These are the values we live by, the foundation of Cato's work, and the ideals we fight for every day. We put them into practice—ensuring that they inform debates, shape policies, and reach new audiences.

This report shows how Cato is turning principle into progress—challenging government overreach, advancing pro-liberty reforms, and equipping policymakers, scholars, and citizens with the tools to defend freedom.



(Please scan this QR code to read the full statement of principles.)



“In reality, there are only two political philosophies: liberty and power. It is the exercise of power, not freedom, that requires justification.”

—Cato Statement of Principles



CHAPTER ONE

Liberty Versus Power: The Choice that Shapes our Future

Dismantling Big Government: Cato's Blueprint for Reform

Big government isn't just inefficient—it's a direct threat to liberty, prosperity, and self-governance. Every agency, every regulation, every unchecked expansion tightens Washington's grip—draining wealth, stifling innovation, and eroding individual rights. History shows that bureaucracy doesn't shrink on its own. Reining it in takes bold action—and the right moment to strike.

Opportunities to shrink big government don't come often. The moment President Trump unveiled the Department of Government Efficiency (DOGE) in November 2024, Cato moved fast—ready to turn this rare chance into real reform.

By the next day, Alex Nowrasteh and Ryan Bourne had mobilized a team of 16 scholars across Cato's research departments. They weren't starting from scratch—they were pulling from decades of rigorous policy research, hard-hitting investigations, and detailed plans to dismantle the administrative state and slash spending. In just 29 days (including working over Thanksgiving), Cato produced *The Cato Institute Report to the*

Department of Government Efficiency (DOGE): How to Downsize and Reform the Federal Government.

It was the first major policy road map delivered to DOGE, and it became the defining document for how to make government smaller, leaner, and less intrusive. The report didn't just identify waste—it called for deep structural change: eliminating redundant agencies, slashing regulations, cutting reckless spending, reforming entitlements, and challenging the very necessity of many federal programs.

The impact was immediate. *Rolling Stone* dubbed Cato “DOGE's unofficial think tank.” The *Wall Street Journal* called the report “a vision for what real government downsizing looks like.” But most importantly, the administration took notice. Key early DOGE officials and other influential figures—including Elon Musk, Vivek Ramaswamy, Dr. Martin Makary, and Dr. Jay Bhattacharya—were already engaged with Cato's work, ensuring that the department's most powerful reformers were steeped in Cato's ideas.

The Vision for Liberty campaign was built not just for generating ideas, but for ensuring our solutions are front and center in the critical

debates and in the hands of policymakers who can make a difference. Washington thrives on inertia. Bureaucracy defends itself at all costs. But Cato has proved that with the right research, the right strategy, and the right timing, history can be rewritten.

The window for reform is open. Cato is making sure it doesn't close.

The President Has Too Much Power—Cato Is Changing That

For decades, Cato has sounded the alarm on the dangers of an unchecked presidency—warning that no single person should have the power to reshape the country with the stroke of a pen. Today, that message is no longer confined to libertarian circles.

In October 2024, Alex Nowrasteh led a cross-departmental effort to produce *Cato's Handbook on Executive Orders and Presidential Directives*, providing a comprehensive blueprint for rolling back executive overreach by revoking dozens of executive orders. We continue to argue that the president should not have such unilateral power; however, we recognize the need to work within the system to limit the government's scope. That's why we identified so many executive orders that should be revoked, amended, or replaced to rein in government power.

Within 48 hours of his second term, President Trump revoked 22 executive orders flagged by Cato—orders that had expanded federal control over energy; education; diversity, equity, and inclusion (DEI) mandates; and health care. In multiple cases, his administration issued amended versions, aligning directly with Cato's recommendations. This wasn't just a rollback of bad policies—it was a decisive step toward limiting

the unchecked power of the executive branch itself.

But our fight against executive overreach didn't stop there. In 2024, as frustration with unrestrained presidential power reached new heights, Cato scholars provided the intellectual ammunition for real change.

Gene Healy, senior vice president for policy, testified before the Senate Committee on Homeland Security and Governmental Affairs about the persistent abuse of presidential emergency powers. His testimony, backed by Cato's extensive research, laid out exactly how Congress could reassert its authority and rein in unilateral executive action. That hearing led to Sen. Rand Paul (R-KY) introducing the REPUBLIC Act, which passed out of the committee in September on a bipartisan vote. The bill would have made presidential emergencies expire without authorization from Congress, and it specifically barred the use of the International Emergency Economic Powers Act as a trade-war weapon—what Trump's doing now.

Cato President and CEO Peter Goettler reinforced this principle in *The Hill*, publishing an op-ed ahead of the 2024 election titled "Don't Like the 2024 Presidential Candidates? Let's Give Them Fewer Things to Break." His argument was simple but powerful: The presidency has amassed far too much control, and it's time to return to constitutional constraints. When former President Trump was invited to the Libertarian Party convention, Goettler seized the moment to highlight Cato's unwavering commitment to principles over partisanship—praising libertarian-friendly policies while calling out where the administration had strayed from a limited-government vision.



TOP: At Cato's May 2024 event, Reining in the Administrative State, business entrepreneur, former presidential candidate, and Ohio gubernatorial contender **Vivek Ramaswamy** joined **Gene Healy**, vice president for policy at the Cato Institute, for a wide-ranging conversation on executive power and constitutional governance. **BOTTOM:** At Cato's September 2024 book forum, *Blind Spots: When Medicine Gets It Wrong, and What It Means for Our Health*, **Dr. Marty Makary**—professor of surgery and health policy at Johns Hopkins University—joined **Dr. Jeffrey A. Singer**, senior fellow at the Cato Institute, to examine how medical groupthink, institutional bias, and the stifling of dissent undermine trust in public health. As Makary observed, "The pandemic was not a one-off in how the medical establishment works. In fact, it was more the norm than the exception."



The success of Cato's Vision for Liberty campaign made this level of influence possible. By strategically expanding our outreach and marketing teams, we ensured that Cato's research, policy blueprints, and reform strategies reached the right people at precisely the right time. Ideas alone don't shrink government—it takes strategy, execution, and an institution prepared to lead when the moment arises.

Shaping Policy, One Conversation at a Time

Cato's Congressional Fellowship program offers Capitol Hill policy staff—across all parties and perspectives—a unique, off-the-record space for candid, nonpartisan discussions on today's most pressing policy issues. As a trusted nonpartisan voice, Cato bridges political divides, bringing Democratic and Republican staff members together to explore common

ground and gain insight into libertarian policy and philosophy.

In 2024 alone, Cato hosted 58 hours of in-depth policy discussions with 96 congressional staffers, covering foreign policy, constitutional studies, tax and budget policy, trade, and health care. "I really enjoyed the fellowship and have been impressed how certain speakers changed my perspective," shared one participant.

With demand skyrocketing, the program's waiting list now far exceeds available spots. For the 2025 International Studies cohort, 99 applied—but only 31 were accepted. To maintain the program's hallmark intimate, high-level conversations, cohorts are intentionally capped at around 30.

Through Cato's Vision for Liberty campaign, we aim to expand our reach and meet the surging demand for principled, substantive policy discussions on Capitol Hill.

“Law and government require the consent of the governed and must be limited, constitutionally defined and constrained, transparent, and applied equally and consistently.”

—Cato Statement of Principles

CHAPTER TWO

A Government of Limited, Enumerated Powers

Reclaiming Constitutional Freedom

Americans know the federal government has broken free of its constitutional guardrails. A 2024 national survey by Emily Ekins, Cato’s vice president and director of polling, found that 70 percent believe the Founders would be disappointed with how the Constitution is followed today.

Cato’s Robert A. Levy Center for Constitutional Studies (CCS) is leading the charge to restore those lost limits and protect individual liberty. Cato’s amicus brief program—one of the most prolific and influential in the nation—plays a crucial role in this fight. In 2024 alone, Cato filed 85 briefs in pivotal cases, shaping legal debates and securing landmark victories. The Supreme Court’s recent decision to end *Chevron* deference—a ruling that reins in unchecked bureaucratic power—is proof that Cato’s long-term strategy delivers real results.

Restoring the Rule of Law: The Fall of *Chevron* Deference

For nearly 40 years, the *Chevron* doctrine tilted the legal system in favor of the

government, allowing executive agencies to set policy with little judicial oversight. From the beginning, Cato was at the center of the fight against *Chevron*, leading a coalition of organizations dedicated to restoring the judiciary’s constitutional role in interpreting the law.

That fight culminated in *Loper Bright Enterprises v. Raimondo*, a landmark Supreme Court case in which Cato played a pivotal role. Cato’s 2023 amicus brief provided original data demonstrating how frequently appellate courts deferred to the government under *Chevron*. Those data proved so compelling that former solicitor general Paul Clement cited Cato’s work twice during oral arguments before the Court in 2024. The majority opinion ultimately aligned with all three of Cato’s arguments, delivering a decisive blow to unaccountable executive power.

With *Chevron* deference overturned, the courts—not bureaucrats—will once again determine the meaning of the law. This ruling marks a major victory for constitutional government, and it’s exactly the kind of long-term impact Cato works toward. By persistently challenging judicial doctrines that undermine

Thomas A. Berry, director of the Robert A. Levy Center for Constitutional Studies and editor in chief of the *Cato Supreme Court Review*, delivered opening remarks at Cato's 23rd Annual Constitution Day symposium. Each September, this event convenes leading legal scholars from across the ideological spectrum to review the recently concluded Supreme Court term and preview the year ahead. This year's discussion highlighted major cases involving separation of powers, technology, free speech, and more.



took just about the most libertarian position it could have. The result is less concentrated power, more procedural safeguards for the accused, and more rights for those in the business of publishing others' speech."

The fight for constitutional limits was also front and center at Cato's Constitution Day conference, in which the Honorable Neomi Rao, US Court of Appeals judge for the District of Columbia

Circuit, delivered the annual B. Kenneth Simon Lecture, offering her insights on major cases, including *Loper Bright Enterprises v. Raimondo*.

Adding a creative touch to legal analysis, CCS scholars unveiled a first-of-its-kind illustrated companion to the *Cato Supreme Court Review*—a 50-page graphic novel-style primer on key cases from the term, making complex legal battles more accessible than ever.

liberty, Cato's legal strategy is reshaping the future of limited government.

Protecting the Right to a Jury Trial

Cato was also part of a winning effort in *SEC v. Jarkesy*. Cato's brief in this case asked the Supreme Court to deem the Security and Exchange Commission's in-house legal proceedings a denial of the Seventh Amendment, which guarantees the right to a jury in common-law cases dealing with monetary penalties. The Supreme Court agreed with Cato's argument that—when the SEC brings enforcement to bear—Americans have a right to a jury trial. This ruling was the culmination of Cato and others defending the Seventh Amendment in several other cases.

Defending the First Amendment

In *Moody v. NetChoice, LLC*, the Supreme Court reaffirmed a fundamental principle: private companies—just like private publishers—have the First Amendment right to decide what speech they host and how they moderate content. Cato's position prevailed, with the Court making it clear that social media platforms, like newspapers, are entitled to editorial discretion. Whether in newsrooms or tech firms, real people make protected editorial judgments, and the government cannot override those decisions simply because it dislikes the outcome.

As CCS director Thomas A. Berry wrote in the *Cato Supreme Court Review*, in *Loper Bright*, *Jarkesy*, and *NetChoice*: "The Supreme Court

“Cato is an equal opportunity offender, without concern of whose feathers are getting ruffled up on Capitol Hill.”

—Rep. Patrick McHenry (R-NC)



The **Honorable Neomi Rao**, serving the US Court of Appeals for the DC Circuit, delivered the annual B. Kenneth Simon Lecture at the 23rd Annual Constitution Day conference. In it, she critiqued legal schools of thought that emphasize preferred policy outcomes and other flawed approaches to legal interpretation.

“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.”

—Cato Statement of Principles



CHAPTER THREE

Unleashing the Freedom to Prosper

Defending the Free Economy

Free markets have lifted billions out of poverty, fueling what Cato scholar Deirdre McCloskey calls the Great Enrichment—an explosion of prosperity so transformative that today’s middle class enjoys luxuries beyond the imagination of past kings.

And yet the fight for economic freedom is far from over. Governments continue to impose barriers that stifle growth, innovation, and wealth creation. That’s why the Cato Institute is on the front lines, defending capitalism and shaping the conversation in ways that even a decade ago might have seemed impossible.

Today, some of the world’s most influential voices are echoing Cato’s arguments. On Joe Rogan’s podcast, Elon Musk quoted Milton Friedman while making the case for economic freedom. On X, Musk reposted an interview with Cato senior fellow Johan Norberg, amplifying our ideas to his 219 million followers. Sen. Rand Paul (R-KY) called Norberg’s *The Capitalist Manifesto* “a must-read,” and used it to remind his millions of followers to “give

thanks for progress” on Thanksgiving.

Venture capitalist Marc Andreessen, a fierce defender of free markets, recently declared Cato scholars “the patron saints of optimism,” specifically naming Johan Norberg, Deirdre McCloskey, and Marian Tupy. And it’s no wonder—Tupy’s work on *Superabundance* and Cato’s HumanProgress project have shown, with hard data, that the world is getting richer, healthier, and more innovative thanks to economic freedom.

But influence isn’t enough—we turn ideas into action. In 2024, Cato scholars led the charge against industrial policy, exposing the failures of corporate welfare in the *Wall Street Journal* and the *New York Times*. Our research dismantled the case for President Biden’s Buy American mandates, while our work on permitting reform helped build the case for cutting red tape on infrastructure and energy projects.

At a time when economic freedom is under siege, Cato is shifting the tide—winning the battle not just in Washington, but in the minds of millions.

Bringing Fiscal Sanity to Washington

Washington’s reckless spending isn’t just a policy debate—it’s a looming crisis that threatens to mortgage the futures of our children and grandchildren. With the national debt soaring past \$36 trillion, unchecked federal expansion risks slower economic growth, higher inflation, and crushing tax burdens on future generations. The fight to rein in spending isn’t just about balance sheets—it’s about protecting the American dream.

That’s why Cato is leading the charge to stop the debt spiral. In December 2024, Cato scholars Romina Boccia, Adam N. Michel (director of tax policy studies), and Chris Edwards (Kilts Family Chair in Fiscal Studies) held a standing-room-only Capitol Hill briefing for more than 100 congressional staffers. They laid out a road map for the 119th Congress—alongside President Trump and the DOGE team—to take bold steps to streamline federal operations, curb inflation, and reignite economic growth.

Their work is getting noticed. The House Budget Committee reposted Boccia’s urgent call to strengthen requirements that force any administration to offset new executive actions that would increase mandatory spending by more than \$1 billion over a decade. Former Speaker of the House Paul Ryan also praised Boccia’s innovative proposal for a bipartisan commission to cut federal spending, urging legislators to embrace it with this stark reality check: “It’s either chaos, or this plan you don’t like, but that’s better than the chaos.”

And momentum is building. In January 2024, the House Budget Committee passed the Fiscal Commission Act of 2024, incorporating key elements of Boccia’s proposal—including

independent experts on a congressional fiscal commission to stabilize the debt by reining in Washington’s runaway spending.

Cato is proving that the fight for fiscal sanity isn’t a lost cause. With bold ideas and growing support, we’re pushing Washington to confront the debt crisis before it’s too late.

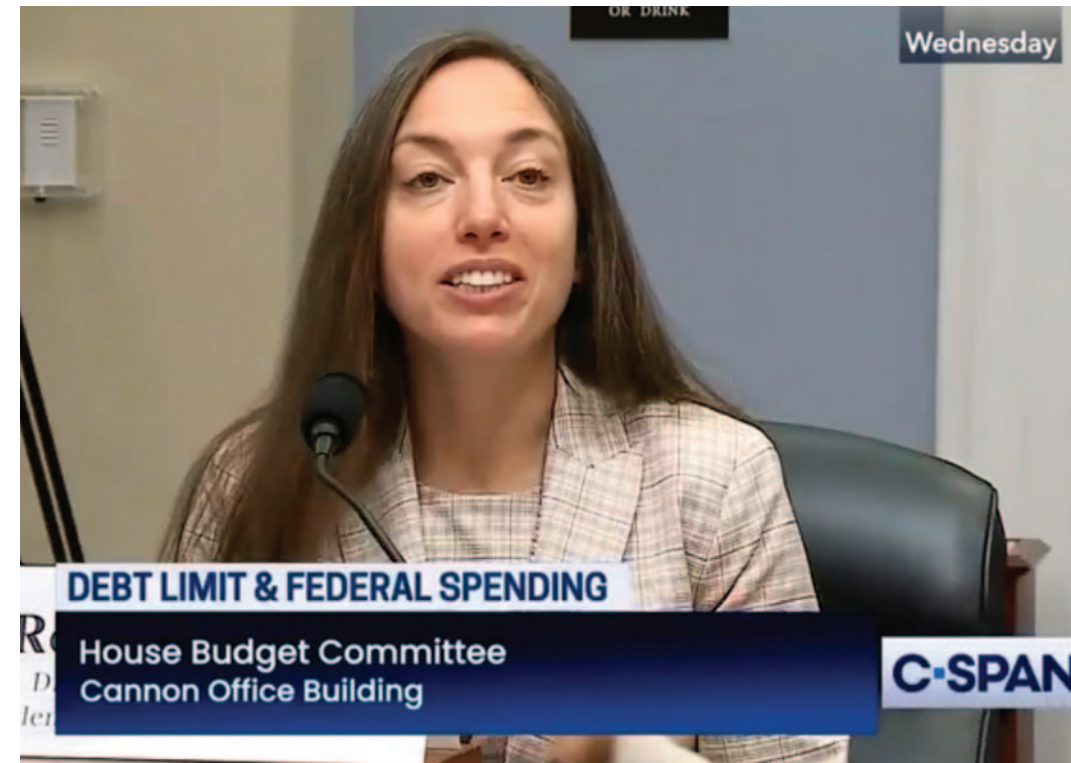
Emergency Spending Run Amok

Director of Budget and Entitlement Policy Romina Boccia and policy analyst Dominik Lett’s research on Congress’s misuse of emergency spending—supported by a unique dataset tracking three decades of such spending—has shaped the debate on emergency spending reforms. Six bills introduced in Congress reflect recommendations from their work, including efforts to offset new emergency spending and improve oversight. Nearly 50 congressional staff members, including senior staff from both parties on the House and Senate budget committees, attended their May 2024 briefing on how excessive emergency spending fuels federal debt.

Social Security: Robin Hood in Reverse

Boccia has also been a prominent voice calling on Congress to address our dire fiscal situation. She has developed strategies to take on two of the most significant fiscal threats we face today: Social Security insolvency and the national debt.

Boccia has decried the current Social Security system as a “reverse Robin Hood” model that robs the working class to pay the already wealthy. She explains it as an “income transfer program,” in which retirees are paid with the



TOP: Romina Boccia, director of budget and entitlement policy, testified before Congress on the urgent need to address the nation’s unsustainable fiscal path. Her detailed plan to rein in federal spending and reduce the federal debt has gained significant traction among lawmakers and policymakers seeking practical solutions to America’s mounting budget challenges. **BOTTOM:** Since joining Cato in 2023, Director of Tax Policy Studies **Adam Michel** has hosted more than 100 private and small-group meetings with staffers from both political parties. His public briefings on Capitol Hill—attended by nearly 500 policymakers, business leaders, and journalists—have helped shape the conversation on much-needed reforms to America’s tax code.

With the 90th anniversary of Social Security on the horizon—and its trust fund projected to run dry by 2033—Cato convened a high-level symposium to confront the looming fiscal crisis. Romina Boccia, Cato’s director of budget and entitlement policy, brought together international experts and US lawmakers, including **Sen. Bill Cassidy (R-LA)** to explore reform lessons from around the globe.



taxes currently paid by their children and grandchildren, or someone else’s children and grandchildren.

In May 2024, Sen. Bill Cassidy (R-LA) delivered a keynote speech at Cato’s Social Security symposium, organized by Boccia, where he urged politicians to take responsibility for solving the impending Social Security crisis.

Leading the Fight for Pro-Growth Tax Reform

Cato has long been at the forefront of the battle for lower, simpler, and more pro-growth taxation. Our work played a key role in shaping the historic 2017 tax cuts, which slashed corporate rates and spurred economic growth. Now, as new tax battles emerge, Cato is once again leading the charge.

In 2024, Adam N. Michel’s work helped secure two major tax policy victories early in the second Trump administration. He was instrumental in opposing the Global Tax Deal,

an effort led by the Organisation for Economic Co-operation and Development (OECD) to impose extraterritorial taxes on US businesses. Through congressional briefings, testimony before the House Ways and Means Committee, and behind-the-scenes engagement with key legislators, Michel helped drive a Senate push to halt US funding for the OECD’s tax scheme. His efforts contributed to a major shift in policy: Trump issued an executive order withdrawing the United States from the deal, marking a decisive departure from his first administration’s stance.

At the same time, Michel successfully advanced a critical reform to IRS rulemaking. In Cato’s handbook on executive orders, Michel called for restoring Office of Information and Regulatory Affairs oversight of IRS regulations, arguing that tax rules—some of the most economically consequential government actions—should not be exempt from regulatory review. His recommendation became reality in Trump’s “Unleashing Prosperity Through Deregulation”

NEW TALENT

Boosting Our Policy Firepower

Thanks to the support of Cato’s Partners, we’ve expanded our policy teams in key areas—bringing on experienced voices to advance the fight for economic freedom and smarter policy solutions.

Thomas J. Sargent

VISITING SCHOLAR

- Received a Nobel Prize in Economic Sciences in 2011
- Researches critical issues: inflation, government spending, and the role of central banks, promoting economic stability and growth

Tad DeHaven

POLICY ANALYST, GENERAL ECONOMICS

- Rejoined Cato to tackle fiscal policy and economic issues
- Was featured on BBC News discussing the East Coast port strike and Biden vs. Trump’s economic plans

Stephen Slivinski

SENIOR RESEARCH FELLOW,
GENERAL ECONOMICS

- Focuses on reducing government barriers in the economy
- Leads efforts on occupational licensing reform, housing policy, zoning reform, and the repeal of certificate-of-need laws

Dominik Lett

POLICY ANALYST, ENTITLEMENT SPENDING

- Works alongside Romina Boccia to drive crucial entitlement reform

Andrew Gillen

RESEARCH FELLOW

- Focuses on higher education policy
- Authored proposals to end costly, inflationary government student loans and to privatize student lending

Brandan Buck

RESEARCH FELLOW

- Brings unique experience as an intelligence and geospatial analyst to Cato
- Researches 20th-century US military, diplomatic, and political history; the domestic politics of American foreign policy; and the impact of the managerial state and bureaucratic politics on American foreign relations



Defending Financial Freedom in Congress

Three Testimonies, Two Weeks, One Message: Protect Financial Privacy and Free Markets

Cato scholars took center stage in March 2024, delivering critical testimony before Congress on financial privacy, government-controlled pricing, and the lack of accountability of the Security and Exchange Commission (SEC).

March 7 – Doubleheader Testimonies



Norbert Michel (CMFA director) warned the House Judiciary Committee about the grave erosion of financial privacy, urging Congress to reform the Bank Secrecy Act.



Nicholas Anthony (policy analyst) testified before the House Financial Services Committee, exposing President Biden’s “war on prices” and defending free-market pricing for financial services.

March 20 – Holding the SEC Accountable



Jennifer Schulp (director, financial regulation) called out the House Financial Services Committee on the SEC’s lack of transparency, arguing that it “fails to hold itself to the same standards it imposes on others.” Schulp has been appointed to the SEC’s Investor Advisory Committee, which advises the SEC on regulatory priorities.

executive order, signed in January 2025.

Michel’s work extended far beyond these early policy victories. He developed a comprehensive tax reform plan for Cato, emphasizing the need to lower rates while broadening the tax base. Alongside Chris Edwards, he also crafted a spending reform proposal that outlined 14 targeted cuts to reduce federal spending by \$4.8 trillion over the next decade—an essential step toward controlling deficits and ensuring long-term economic stability. His research was featured prominently in congressional testimony, including a Joint Economic Committee hearing in which Vice Chairman Rep. David Schweikert (R-AZ) cited Cato’s work. In June, Michel’s tax reform briefing drew more than 100 attendees, including senior staff members from the House Ways and Means Committee and leading tax policy journalists.

Breaking Washington’s Grip on Energy

Travis Fisher, director of energy and environmental policy studies, has been a leading voice in exposing how the Inflation Reduction Act (IRA) distorts energy markets. He has made the case for repealing all IRA energy subsidies and has championed a pro-innovation agenda to unleash free enterprise in meeting the electricity demands of artificial intelligence.

Fisher has pinpointed three major barriers preventing the energy sector from growing and adapting:

1. A power grid already facing severe backlogs, unable to expand fast enough to meet demand;
2. A federal regulatory and permitting system that punishes builders instead of enabling progress; and
3. State-level monopoly protections that block

As financial services have become increasingly digitized, the volume of records to which the government has easy—and often unfettered—access has grown exponentially. At Cato’s Financial Privacy Under Fire conference in April 2024, **Jennifer Schulp**, director of financial regulation studies at the Center for Monetary and Financial Alternatives, sat down with **Rep. Patrick McHenry (R-NC)**, chair of the House Financial Services Committee, to discuss the risks to Americans’ financial privacy.



entrepreneurs from bringing new solutions to market.

In 2024, Fisher testified five times, including before the House Energy and Commerce Committee, detailing how President Biden’s energy policies are driving up costs for Americans. He also provided critical testimony at a public hearing led by Rep. Andy Harris (R-MD) on off-shore wind, exposing the complex web of subsidies, regulations, and mandates that have turned the power grid into a growing liability.

Stopping the Biggest Threat to Financial Privacy

A US central bank digital currency (CBDC) would be the death of financial privacy. By giving the federal government a direct line into every American’s transactions, a CBDC would mean sweeping financial surveillance, the power to freeze or censor purchases, and a serious threat to free markets and cybersecurity. It is the mother of all privacy concerns—and Cato is leading the fight to stop it.

Cato’s Center for Monetary and Financial Alternatives (CMFA) has been the driving force

in exposing the dangers of a CBDC to lawmakers, the media, and the public. When Sen. Cynthia Lummis (R-WY) thanked Cato policy analyst Nicholas Anthony on X for briefing her Senate colleagues, she was one of many policymakers relying on Cato’s expertise. About 75 congressional staffers attended the CMFA’s briefings on Capitol Hill, ensuring that key decisionmakers understood the risks.

This work is paying off. In January 2025, President Trump’s executive order prioritized “taking measures to protect Americans from the risks of Central Bank Digital Currencies (CBDCs), which threaten the stability of the financial system, individual privacy, and the sovereignty of the United States.”

Anthony’s research has earned major recognition, including two Anthem Awards—part of the prestigious Webby Awards—for his work on the Human Rights Foundation’s CBDC Tracker. His analysis of financial surveillance also made it into the *Congressional Record*, submitted by Rep. Warren Davidson (R-OH) during a House hearing on the future of finance. At one point, Davidson could be seen holding

Anthony's statement as he made the case against a CBDC.

The CMFA's influence extends beyond Washington. Entrepreneur and investor Marc Andreessen, with 1.6 million followers on X, amplified Cato's work by reposting CMFA Director Norbert Michel's *Forbes* column on Operation Choke Point—an exposé on how government agents attempted to freeze law-abiding citizens out of the financial system. Andreessen has also shared multiple posts by Nicholas Anthony on how regulators have pressured banks to crack down on cryptocurrency-related activity.

Cato has made stopping a CBDC one of its top priorities—and thanks to our relentless research, policy engagement, and public outreach, we are winning the fight.

The Rebirth of Liberty in Argentina—and Beyond

When Javier Milei, a libertarian economist, won the presidency of Argentina on a platform of radical free-market reform in 2023, the world took notice. As Milei began his promised paradigm shift away from statism, Cato convened a two-day Buenos Aires conference in June alongside Argentine think tank Libertad y Progreso. The aim of the conference was to shine a light on Milei's libertarian reform efforts and make the global case for classical liberalism. With more than 900 policymakers, journalists, business leaders, and students packing the venue and over 2.5 million tuning in online, it was one of the most significant gatherings of free-market advocates in Latin America in decades.

Over many years, Cato Vice President for

International Studies Ian Vásquez has established Cato's Center for Global Liberty and Prosperity as a prominent resource for the global liberty movement and a hub of intellectual activity. This helped Cato and Libertad y Progreso to quickly assemble an exceptional range of leading experts from throughout Latin America and the world to discuss the importance of economic and other freedoms.

Milei—who took office pledging to dismantle the country's bloated bureaucracy and end its crippling inflation—delivered a keynote address at the conference, outlining his pro-market vision and pledging to make Argentina the freest country in the world. His talk came in the run-up to a key legislative vote on his economic omnibus package, which passed in the hours after his talk. At the conclusion of his remarks, Milei led the crowd in an energetic chant: “Viva la Libertad, carajo!”

Milei's top advisers and Cato scholars also joined to discuss how libertarian principles should shape policy. Speakers included Federico Sturzenegger, an adviser to Milei who has since become minister of deregulation and state transformation; Argentinian Minister of the Economy Luis Caputo; Nobel Laureate James Heckman; and Cato experts Ian Vásquez, Deirdre McCloskey, José Piñera, Marian Tupy, Daniel Raisbeck, and Gabriela Calderón de Burgos. A panel on “Latin America and Human Rights,” led by Argentine Foreign Minister Diana Mondino, included remote remarks from María Corina Machado, the Venezuelan opposition leader who united her country's opposition movement to win presidential elections there last July and expose the regime's fraud that has kept it in power.

Argentine President **Javier Milei** headlined Cato's landmark conference, Rebirth of Liberty in Argentina and Beyond, held in Buenos Aires in June 2024. The event drew nearly 1,000 attendees—policymakers, journalists, business leaders, and students—and reached more than 2.5 million viewers online, making it a global showcase for classical liberal ideas. In a fiery address, Milei argued that reviving Argentina's classical liberal tradition is the only way to escape the country's decades-long decline into statism, hyperinflation, and economic stagnation. “Either we persist on the path of decadence, or we dare to travel the path of freedom,” he declared.



And in a conversation that drew worldwide attention, Tesla CEO Elon Musk joined Cato senior fellow Johan Norberg via live stream to discuss the power of free markets, innovation, and economic freedom.

The event's impact traversed borders, earning more than 800 mentions in international media. Conference speaker Mary Anastasia O'Grady covered dollarization in her first *Wall Street Journal* column after the conference.

“What's happening in Argentina is not just important for Argentina,” says Vásquez. As he explained to the conference at its close, “We want Argentina to be successful because a successful Argentina can set an example for the rest of the world at a time when so many countries are moving in the other direction.”

Our Spanish-language platform,

ElCato.org, edited by Gabriela Calderón de Burgos, continues to reach Latin American audiences with libertarian analysis by leading thinkers on the issues most relevant to the region. In February 2024, Cato also hosted a policy forum, “The Resurgence of Argentina's Classical Liberal Tradition,” featuring Alberto Benegas Lynch, Jr.—Milei's intellectual mentor, Cato adjunct scholar, and a lifelong champion of liberty. Then, in November 2024, we held an online policy forum from Buenos Aires, “Why Argentina Must Still Dollarize.”

Cato's role in the global liberty movement is the product of decades of work to build a worldwide network, foster intellectual exchange across borders, and make the most of opportunities to advance the cause of liberty.



TOP ROW LEFT: Cato's two-day conference in Buenos Aires—cohosted with Argentine think tank Libertad y Progreso—brought together a remarkable coalition of leaders who are shaping the classical liberal revival in Argentina and beyond. Policymakers, scholars, journalists, and top advisers to President **Javier Milei** (left) gathered to explore how liberty can take root and flourish. Cato's **Ian Vásquez** (right), vice president for international studies, played a key role in organizing the event. **TOP ROW CENTER:** **Federico Sturzenegger**, then-adviser to President Milei and now Argentina's minister of deregulation and state transformation, described the politics behind his country's highly repressed economy and how to achieve economic freedom. **TOP ROW RIGHT:** Cato president and CEO **Peter Goettler** addressed the audience with a clear message: "Argentina must persist in its efforts to roll back the state." He praised the government's bold steps toward economic liberalization and urged a continued commitment to limiting government power and expanding individual liberty.

MIDDLE ROW LEFT: **María Corina Machado**, leader of Venezuela's opposition, described how Venezuelans would defeat the regime at the polls and how they would continue their fight for freedom. **MIDDLE ROW CENTER:** **Gabriela Calderón** (left), Cato fellow in Latin American studies, led a timely discussion on dollarization and fiscal discipline with **Emilio Ocampo** (right), professor of finance and economic history at UCEMA and a prominent Argentine advocate of dollarization, and **Lawrence White** (center), professor of economics at George Mason University and a leading scholar of free banking. **MIDDLE ROW RIGHT:** Cato senior fellow **Johan Norberg** sat down for a virtual conversation with **Elon Musk** to discuss the future of humanity—from innovation and entrepreneurship to the risks of authoritarianism and the promise of free societies.

BOTTOM ROW LEFT: **Deirdre McCloskey**, the Isaiah Berlin Chair in Liberal Thought at the Cato Institute, delivered an impassioned address on the culture of liberty—arguing that Argentina's future depends not just on sound policy but on a renewed moral and cultural embrace of individual dignity and freedom. **Alberto Benegas Lynch, Jr.** (left), Cato adjunct scholar and the preeminent Argentine thinker whom President Milei cites as his intellectual mentor, and **Axel Kaiser** (right), founder of the Fundación para el Progreso in Chile, joined McCloskey on the opening panel. **BOTTOM ROW RIGHT:** *Wall Street Journal* columnist **Mary O'Grady** moderated a panel exploring the historical and cultural legacy of liberty in Latin America and Spain—providing valuable context for today's reform efforts and the long struggle for individual rights throughout the region.

“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.”

—Cato Statement of Principles



CHAPTER FOUR

Free Speech and the Pursuit of Truth

Defending Free Speech Against 21st-Century Threats

Free speech has long been a cornerstone of American liberty, but today it faces mounting threats from all directions—government overreach in regulating social media, attempts to silence dissent through heavy-handed DEI mandates, and efforts to reshape public discourse through policy and regulation. At Cato, we don’t just believe in free speech—we actively defend it.

Thanks to the generous support of our Partners, Cato is investing more than ever in this critical mission, broadening our reach and taking the battle for free expression directly to the halls of power. Our scholars are shaping national debates, testifying before Congress, influencing major policy decisions, and ensuring that speech remains free in every forum—online, on campus, and in the public square.

Protecting Online Speech

Technology policy senior fellow Jennifer Huddleston is on the front lines of today’s most contentious free speech battles. When

Congress moved to ban TikTok, she warned in the *Washington Post*, *Boston Globe*, and *USA Today* and on BBC Radio that such a move would set a dangerous precedent for government control over speech platforms. She frequently speaks to future lawyers at elite institutions such as Harvard Law School.

Huddleston’s work has directly shaped policy discussions. In a February 2024 decision on whether to ban edited videos of President Biden, the Meta Oversight Board cited her research—along with that of Cato fellow for free expression and technology David Inserra—twice, reinforcing their argument that such bans would undermine legitimate political speech.

Huddleston has also taken the fight for free expression to Congress. In March, she testified before the House Committee on Oversight and Reform on AI policy, cautioning lawmakers against stifling innovation through misguided regulation. She expanded on these warnings in June at a public hearing before the House Task Force on AI, and in July, she briefed House staffers on AI’s implications for civil liberties.

Bringing Liberty to New Audiences



Libertarianism.org is more than just a resource—it's a vital tool for introducing and expanding the ideas of liberty, individual rights, and limited government to new generations. By making libertarian philosophy accessible, especially to young people and those new to these ideas, it sparks thoughtful conversations about freedom and its role in our lives.

In today's polarized world, understanding the principles of liberty is more important than ever. Libertarianism.org brings these ideas to a broader audience, helping people engage with the core values that drive a free society.

Visit today to explore how these timeless ideas are shaping the future of freedom:

www.libertarianism.org.

Cato has also been a convener of critical discussions on AI and free speech. At our December 2024 event, “Understanding AI and AI Policy in 2024 and Beyond,” Huddleston hosted Rep. Jay Obernolte (R-CA), chair of the congressional AI task force, for a deep dive into regulatory proposals for the 119th Congress. In October, she also moderated a Cato forum with Consumer Technology Association CEO Gary J. Shapiro on how government policies can stifle businesses’ ability to adapt and innovate.

Challenging DEI's Free Speech Threats

Cato is also leading the charge against the speech-chilling effects of modern DEI mandates. Erec Smith, research fellow and cofounder of Free Black Thought, has been a powerful voice in exposing how DEI programs suppress open discourse. In March, he testified before the House Judiciary Committee, arguing that DEI policies are designed to perpetuate

racial divisions rather than resolve them.

He took that message to national audiences through op-eds in *Newsweek* and *The Dispatch*, a debate on *Dr. Phil*, and interviews on CNN. Smith's work has had a real-world impact. When Sen. Eric Schmitt (R-MO) joined him at a Cato policy forum on DEI's dangers, their discussion highlighted how top-down DEI mandates stifle speech and critical thinking on college campuses and beyond. Then, in January 2025, President Trump signed executive orders rolling back DEI requirements in government agencies and hiring—many of which mirrored recommendations from *Cato's Handbook on Executive Orders and Presidential Directives*.

In 2023, Cato's Gene Healy wrote: “DEI is largely a state-sponsored industry. Policymakers—and private donors—who worry about rising illiberalism on campus should stop subsidizing its growth,” which is effectively what the latest executive orders have scaled back.



TOP: Rep. Jay Obernolte (R-CA), vice chair of the House AI Task Force, joined Cato senior fellow **Jennifer Huddleston** for a fireside chat at Cato's “Understanding AI: AI Policy for 2024 and Beyond” conference in April 2024. Together, they explored how public policy is shaping the future of artificial intelligence—asking whether government is fueling innovation or standing in the way, what lessons AI policy can draw from earlier tech revolutions, and where the next frontier in AI regulation may lead. **BOTTOM: Erec Smith**, Cato research fellow and cofounder of Free Black Thought, appeared on *Dr. Phil Primetime* in April 2024 to debate DEI—challenging the push for equality of outcomes over merit-based, individual achievement.



SPHERE

Educators in Their Own Words

“I had a phenomenal week at Sphere Summit. I was engaged, challenged, and reinvigorated as an educator. Most importantly, however, I was encouraged as a citizen and human being. The panel discussions were thought-provoking. The Middle School Toolkit is amazing, and I will use many of the resources in my curriculum this upcoming school year. . . . I have already been telling everyone about the Summit and will continue to recommend it to all my friends and colleagues.”

—Sphere Summit Alumnus

“The Sphere Summit is fantastic and the best conference for educators. I attend and speak at many education conferences, and this is by far the best conference.”

—Sphere Summit Alumnus

“I really needed something like this to push me to the next level of civic engagement. . . . I felt really empowered to go out and do the work around freedom of speech that I have always wanted to do.”

—Sphere Summit Alumnus

“This was the most impactful professional development I’ve attended in 20 years.”

—Sphere on the Road Alumnus

The Work Continues

Cato is not merely an observer in these debates—we are a driving force in the fight to keep speech free in the digital age. Whether it’s standing up to government censorship, defending online expression, or challenging authoritarian DEI policies, Cato scholars are shaping the policies and legal battles that will define the future of free speech in America.

Transforming Education with Viewpoint Diversity

In today’s classrooms, too many students are pressured to pick a side rather than engage in meaningful, open-ended discussions. Civil discourse is being lost, and ideological echo chambers are taking over. Sphere Education Initiatives are changing that by promoting viewpoint diversity, modeling civil debate on contentious topics, and ensuring that the foundational ideas of a free society can flourish in classrooms nationwide.

Launched in 2019, Sphere equips educators with the tools, training, and resources they need to foster openness, reasoned debate, and civil discourse—helping students move beyond polarization and engage with diverse perspectives. Our ambitious goal was to build a network of 8,000 educators reaching one million students annually by the end of 2024. We’ve not only met that goal, but we’ve surpassed it, with more than 12,000 alumni at the end of 2024. And we’re not stopping there. By 2029, we aim to expand our network to more than 25,000 educators.

We hosted two Sphere Summits at Cato’s headquarters in Washington, DC, drawing 365



SPHERE By the Numbers

1.5 million+
students reached by
Sphere alumni annually

12,000
Sphere educator alumni, at the end
of 2024

130,000
visits to Sphere's website
in 2024

365
educators attending Sphere Summits
in Washington, DC

99
new multimedia resources, including
lesson plans, student activities, and
teacher explainers, plus a comprehensive
Middle School Toolkit on civil discourse,
an election content hub, and a series of
videos on the principles of economics

98%
of Sphere Summit attendees
said they would recommend or highly
recommend the Sphere Summit
to a colleague

93
Sphere on the Road events in 2024

88
fellows in the Sphere Alumni Fellowship

educators from grades 5–12 classrooms nation-wide. Nearly 98 percent of attendees said they would recommend Sphere to a colleague—a testament to the program's power.

But professional development for educators is just one part of the bigger picture. That's why Sphere has expanded its classroom content development efforts, ensuring that core ideas—including the principles of a free society, individual rights, open discourse, constitutional governance, and individual liberty—are an integral part of what educators deliver to their students. This year, we launched a significant initiative to develop a robust library of classroom-ready lesson plans, including new content on foundational economic principles, human progress, and civil discourse. With additional staff members dedicated to lesson plan and online content development, plus a new advisory board of top educators guiding the process, Sphere is ensuring that these resources are both rigorous and engaging for grades 5–12.

Sphere's new Human Progress Lesson Plan Series provides high-quality, ready-to-use classroom materials that integrate lessons on history, progress, and innovation from Cato's HumanProgress.org team. To make these resources even more accessible, we launched the Human Progress Box, a carefully curated collection of books, lesson plans, and teaching guides sent directly to educators at no cost. This initiative has already reached thousands of teachers eager to bring fresh and optimistic perspectives into their classrooms.

Sphere on the Road brought professional development to educators where they are, delivering 93 training sessions across the



country. Nearly 400 educators attended a standout event in September, where they learned how to better facilitate viewpoint diversity in the classroom.

In June, we launched the Sphere Alumni Fellowship: a six-month, full-scholarship fellowship for alumni. The program kicked off with a dynamic *Shark Tank*-style competition, in which fellows pitched bold ideas to advance civil discourse and competed for funding to bring their projects to life.

At a time when too many students are taught what to think instead of how to think, Sphere is leading the way in restoring intellectual curiosity, open debate, and true civic engagement. The movement is growing—and we're just getting started.

Cato University: Educating the Next Generation of Free Thinkers

A 2024 survey by the Foundation for Individual Rights and Expression (FIRE) found that 63 percent of college students believe it is sometimes appropriate to shout down a speaker with opposing views. The past year's campus protests, higher education scandals, and growing intolerance have laid bare a troubling reality. Many universities have abandoned the classical liberal values that once defined them.

Cato University is changing that.

Relaunched in 2024 as an educational program exclusively for college and graduate students, Cato U brings students to the Cato Institute for the flagship multiday conference and promotes classical liberalism nationwide with additional on-campus programs. Cato U equips the next generation with a deeper understanding of free speech, limited government, and sound economics.

Cato's goal is bold: to educate more than 850 students through Cato University by the end of 2026—restoring classical liberal ideals where they are needed most.

This past August, 85 students from 30 states gathered at George Mason University for a three-day session, "The Use and Abuse of State Power." Former president of the American Civil Liberties Union Nadine Strossen was interviewed by two Cato interns for an opening keynote conversation about the First Amendment on campus. Broadcast on C-SPAN, this opening discourse set the stage for a weekend of rigorous discussion.

In November, Cato University met in Chicago for a post-election session on fiscal policy. Romina Boccia, director of budget and entitlement policy, and Adam N. Michel, director of tax policy studies, led 40 students in an in-depth exploration of government spending and taxation.



Cato's Internship Program: A Launchpad for Libertarian Leaders

The highly competitive Cato internship program offers students hands-on experience with public policy research.

A core component of a Cato internship—which former interns identify as transformative and edifying—is the John Russell Paslaqua Intern Seminar Series. This series bears the name of a former intern who passed away in 2017, just two years after completing the program. These seminars cover topics ranging from public policy, economics, history, and political philosophy to writing and speaking skills, presented by Cato's 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 funding through 2028 for the seminar series.

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.

Cato Internship: In Their Own Words

“While I supported principles like private property and individual liberty, my understanding lacked depth and I lacked the ability to articulate such arguments. The John Russell Paslaqua Intern Seminar Series provided such foundations. The seminars helped me move beyond superficial agreement to a nuanced understanding, providing the intellectual rigor I needed to support my libertarian beliefs.”

—Alexander Sanchez, Fall 2024

“The John Russell Paslaqua Intern Seminar Series provided us a broad cross-section of knowledge unmatched by any other program. They provided endless fodder for the interns to discuss and debate.”

—Finn McCarthy, Summer 2024

“The seminars, community outings, and the chance to compete in the op-ed contest were also memorable moments in my internship because they fostered intellectual growth, camaraderie, and personal development, making the experience both enriching and unforgettable.”

Tamar Trice, Fall 2024

“I've loved this opportunity to intern at America's intellectual heart of liberty, and I appreciate all of the kind Partners who made this all possible.”

—Killian Hughes, Fall 2024

“My intellectual journey began at 16, shaped by dissatisfaction with government instability in Benin, where I lived. Witnessing inefficiencies and corruption firsthand led me to explore libertarian ideas, which offered a compelling alternative rooted in individual liberty, personal responsibility, and limited government.”

—Craig Orji, Fall 2024

“We are committed to peace and cooperation across all domains of society, from the local community to the realm of international relations.”

—Cato Statement of Principles

CHAPTER FIVE

Rejecting Endless War, Embracing Peace

Restraint in Foreign Policy: From the Fringe to the Forefront

For decades, Cato was one of the few institutions willing to challenge Washington’s foreign policy orthodoxy. Cato scholars argued that US foreign policy was costly, destroyed civil liberties, concentrated power in the executive branch, and didn’t work. While the establishment dismissed our calls for restraint, we stuck to our principles—making the case that endless wars and global entanglements don’t serve America’s interests. Now, the tide has turned.

A September 2024 Cato Institute survey of 1,500 Americans—with questions authored by Cato foreign policy scholars and conducted by Vice President and Director of Polling Emily Ekins and YouGov in the crucial swing states of Pennsylvania, Michigan, and Wisconsin—confirmed what we’ve long argued: Americans are fed up with the status quo.

The results were striking. Most respondents believe the United States is “too involved” in global conflicts. Majorities feel that our foreign policy fails to put American interests first. And

in a sobering signal of public sentiment, many think we are on the brink of World War III.

Cato has been a leading voice in advancing foreign policy grounded in realism, one that prioritizes diplomatic engagement, economic exchange, and military restraint. By challenging the prevailing interventionist mindset, we’ve helped catalyze a broader movement that questions the wisdom of open-ended security commitments and costly foreign entanglements. Today, more Americans and policymakers alike are embracing the idea that America’s greatest contribution to global peace is leading by example through limited government, respect for sovereignty, and an appreciation of the limits of military power.

This shift didn’t happen overnight. It’s the result of years of Cato scholars’ challenging reckless interventionism, shaping the intellectual battlefield, and refusing to back down. Today, restraint is no longer a fringe idea—it’s a serious policy position with growing public and political support. Cato helped make that happen.

Cato scholars are no longer fighting to be



Justin Logan, director of defense and foreign policy studies, explained on CNN's *Laura Coates Live* why the US cannot signal an unlimited desire to support Ukraine in its defense against Russia.

heard. We are leading the conversation. And policymakers are finally listening.

NATO and Cato

For several decades, Cato's foreign policy scholars have argued that the North Atlantic Treaty Organization (NATO) is a raw deal for American taxpayers. Today, this reality has finally entered polite political discussion at the highest levels. While NATO hosted its 75th birthday celebration down the street from Cato headquarters, Rep. Warren Davidson (R-OH) delivered a keynote address at Cato's July 9 event, "NATO at 75: Rebalancing the Transatlantic Alliance." Cato's event highlighted the disproportionate expenditure the United States contributes to defending European NATO members. Marc Trachtenberg, professor emeritus at UCLA, also spoke at the conference and later published a Cato policy analysis, "Is There Life after NATO?"—a question he answers with a resounding yes.

Last year, Cato's defense and foreign policy team published at least eight times in the country's top foreign policy publications. That includes an article by Director of Foreign Policy Studies Justin Logan and nonresident senior fellow Joshua Shiffrinson in *Foreign Affairs* arguing that the US policy should aim at removing US troops from Europe, shifting the burden of European defense back to Europeans.

The Defense and Foreign Policy department's seventh annual Junior Scholar Symposium brought together graduate scholars to present their international relations articles for feedback at Cato. The program now has 78 alumni across 39 universities. This cohort had great things to say about their experience, with at least two participants telling Cato that the quality of feedback that they received was better than the feedback they received at two flagship academic conferences in international relations.



TOP: Rep. Warren Davidson (R-TX) (left), speaking with **Justin Logan** (right), director of defense and foreign policy studies, during the event "NATO at 75: Rebalancing the Transatlantic Alliance." **BOTTOM: Joshua Shiffrinson** (left), nonresident senior fellow, spoke with **Barry R. Posen** (center), Ford International Professor of Political Science, Massachusetts Institute of Technology, and **Marc Trachtenberg** (right), professor emeritus, University of California, Los Angeles, at the same event.



“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.”

—Cato Statement of Principles

CHAPTER SIX

Free Society, Free Association

School Choice: From Radical to Reality

Cato’s education research is grounded in the understanding that education works best when it is rooted in free choices, not coercion and control. Parents—not the government—must be able to choose the education they think best for their children, and educators must be able to teach as they see fit. In higher education, those who will reap the benefits of their education should pay with their own money, or funds voluntarily given by others. And early-childhood education must be the purview of families and providers, not government.

Cato has criticized centralized education efforts, including the US Department of Education, for more than 40 years. A few decades ago, libertarian education reform ideas like ending the department were considered unrealistic, even radical. Now President Trump has officially signed an executive order to dismantle the Department of Education, an

agency Cato’s Neal McCluskey, director of the Center for Educational Freedom, has described as “unconstitutional, ineffective, incompetent, unnecessary, and expensive.”

School choice and entrepreneurship are also breaking through in education. To track the health of the private K–12 sector, Cato scholars maintain the Private Schooling Status Tracker, which tracks private school openings and permanent closures along with tuition and demographic information, when available. They also conduct an annual private school enrollment survey. In addition, each week in a *Friday Feature* blog series, scholar Colleen Hroncich highlights innovative schools and exciting educational programs showing the diverse options markets offer families, and what could go to scale were money to follow students. Meanwhile, in April 2024, Hroncich testified before the Joint Economic Committee, arguing that America is too large and diverse for a federal preschool program to make sense.

“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.”

—Cato Statement of Principles

CHAPTER SEVEN

Choosing Your Own Path

Putting Patients in Control

The freedom to make our own informed health decisions, to control our incomes and health care spending, and to maintain bodily autonomy are all fundamental to preserving human dignity. The more government seeks to exercise control over health spending and regulation, the more it strips these freedoms from individuals.

Cato’s Director of Health Policy Studies Michael F. Cannon continues to drive the debate on real reform. His proposal to expand tax-free health savings accounts (HSAs)—reducing the tax code’s influence over health decisions—gained serious traction in Congress. In 2024, *Washingtonian* magazine recognized Cannon as one of DC’s “Most Influential People” for the fourth year in a row, noting that his push to raise the HSA contribution limit to \$7,500 was included in legislation that cleared the House Ways and Means Committee.

Additionally, both a Republican Study Committee budget proposal and a health reform manifesto from Rep. Chip Roy (R-TX) reflected his prescription for capping the tax exclusion on

employer-provided health insurance.

Cato senior fellow Jeffrey A. Singer is leading efforts to deregulate health care and expand access to mental health services. Dr. Singer has long recommended removing regulatory barriers to competent psychologists prescribing psychoactive medications. His advocacy gained ground in 2024 when Utah became the seventh state to pass legislation restoring that freedom.

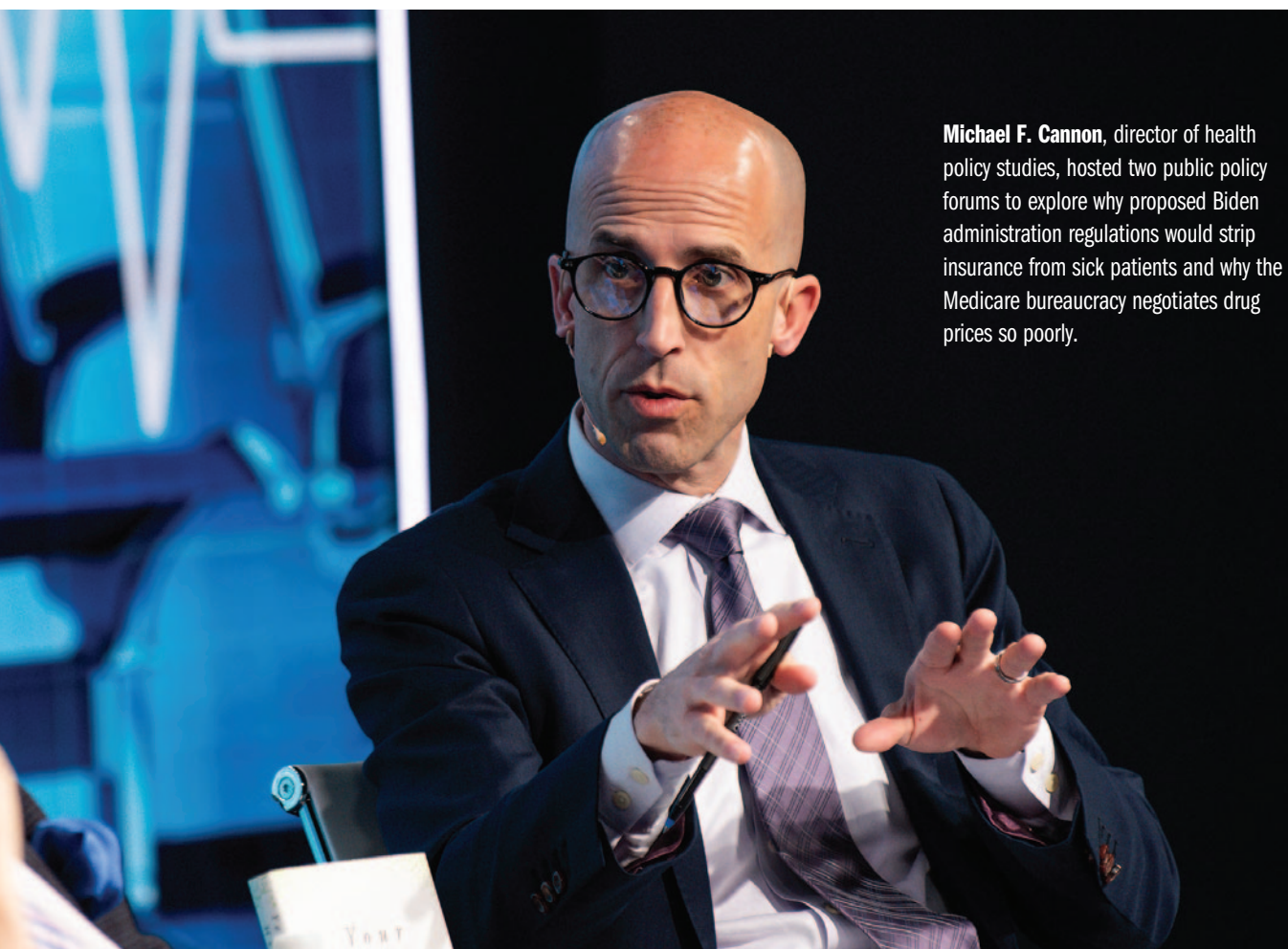
Singer also tackled the erosion of trust in medical institutions. Alongside Cato’s Ryan Bourne, he screened the documentary *COVID Collateral: Where Do We Go for Truth?* and led a discussion with Dr. Jay Bhattacharya (now director of the National Institutes of Health) and former Centers for Disease Control Director Robert R. Redfield on the failures of the COVID-19 pandemic response and the suppression of scientific debate. He also hosted a forum on the book *Blind Spots: When Medicine Gets It Wrong* by Dr. Martin Makary (now commissioner of the Food and Drug Administration), exposing systemic flaws in modern medicine.

Meanwhile, Cannon took direct aim at the Biden administration’s unlawful push to

restrict short-term insurance plans, a type of health insurance Congress exempted from Obamacare and all other federal health insurance regulations. In a March 2024 policy analysis, Cannon argued that Biden’s proposal isn’t about protecting patients—it’s about protecting Obamacare. Cannon briefed Biden administration staff members on how the Biden proposal would strip health insurance from the sick. His influence extended beyond US borders, as he traveled to seven European countries to promote his latest book *Recovery: A Guide to Reforming the U.S. Health Sector*, and to brief nine international think tanks, as well as

television, podcast, and newspaper audiences, on myths surrounding the US health sector.

Back at home, Cannon took the fight against government overreach straight to state legislators, testifying (once again) before the Kansas House of Representatives’ Committee on Health and Human Services to oppose Medicaid expansion. His relationships with journalists shaped the debate over Medicaid reform and other issues. Through research, testimony, and high-impact events, Cato’s health policy scholars are ensuring that the future of American health care is driven by freedom, choice, and competition—not government control.



Michael F. Cannon, director of health policy studies, hosted two public policy forums to explore why proposed Biden administration regulations would strip insurance from sick patients and why the Medicare bureaucracy negotiates drug prices so poorly.



TOP: Robert R. Redfield (left), former director of the Centers for Disease Control and Prevention, spoke with **Ryan Bourne** (right), R. Evan Scharf Chair for the Public Understanding of Economics, after a screening of the film *COVID Collateral: Where Do We Go for Truth?* **BOTTOM:** During the same film discussion, **Jay Bhattacharya** (left), who in 2025 was appointed director of the National Institutes of Health, discussed how we should approach the next pandemic with **Vanessa Dylun** (right), director of the film.



“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.”

—Cato Statement of Principles

CHAPTER EIGHT

Humanity's Flourishing Through Collaboration

Changing the Narrative on Human Progress: Building a Movement of Optimism

When Marian Tupy launched HumanProgress.org in 2013, the idea that the world was getting better—not worse—was not much discussed in policy circles. At the time, only a handful of organizations were actively engaged in tracking and communicating advances in human progress. Today, that number has expanded to more than 100, with HumanProgress.org standing at the heart of a powerful movement.

Tupy didn't just launch a website—he helped catalyze a movement, one that shifts the narrative from fear and pessimism to optimism and hope for the future. HumanProgress.org is the central player (and catalyst) of a dynamic ecosystem of scholars, communicators, and institutions that are not only tracking, but actively writing, thinking, networking, developing talent, and building a robust narrative around human flourishing.

In 2024, HumanProgress.org reached nearly 1 million website visitors and gained 15,000 new followers, and its content was seen more than 25

million times across online and social platforms. When HP.org editor Marian Tupy appeared on *Stossel TV*, Elon Musk shared the interview—leading to nearly 60 million views. Influential voices, such as Sen. Rand Paul (R-KY), have publicly praised HumanProgress.org, with Paul stating on the *Honestly with Bari Weiss* podcast, “There’s never been a better time to be alive. . . . I’m a big fan of HumanProgress.org.”

But the impact goes beyond numbers. By providing a relentless counterweight to the apocalyptic narratives pushed by media and politicians, HumanProgress.org is influencing the influencers. The project’s research and messaging have reached decisionmakers in Washington, tech visionaries, and public intellectuals who shape the broader discourse. Tupy and coauthor Gale Pooley’s eight-part lecture series, “The Economics of Human Flourishing,” now available at Peterson Academy, extends this influence even further by educating new generations on the link between human progress and economic freedom. Jordan Peterson, the academy’s founder, even highlighted this course during his interview on *The Joe Rogan*

Experience, the most popular podcast on Spotify, putting it in front of millions of listeners.

The course is the latest product to stem from Tupy and Pooley's Cato book, *Superabundance: The Story of Population Growth, Innovation, and Human Flourishing on an Infinitely Bountiful Planet*, which was recently translated into Spanish and Polish. The book continues to reach new audiences—the *New York Times*' Peter Coy cited it as an inspiration in October 2024, demonstrating how a rigorously researched work can serve as a launching pad for ideas that shift public discourse and change the trajectory of society.

And this is just the beginning. With new investments from the Vision for Liberty campaign, HumanProgress.org is set to scale its impact even further—expanding its reach, elevating its message, and ensuring that the case for optimism and the benefits of freedom is stronger than ever. Together, we are rewriting the narrative on human progress.

Defending Globalization

Cato's Defending Globalization project exemplifies how a well-networked, strategically aligned effort can challenge rising economic nationalism and reshape the debate on trade. At the center of this effort is Scott Lincicome, whose leadership and influence have made him a key figure in countering both the nationalist-conservative and progressive economic agendas. Through his scholarship, congressional testimony, networking across party lines, and extensive media engagement, Lincicome has been leading the charge against industrial policy and protectionism, positioning Cato as the premier intellectual force for free trade and open markets.

This past year, Defending Globalization

brought together Cato scholars, communicators, and creative teams—along with prominent outside experts—to challenge economic myths and highlight the real-world benefits of global trade. The project produced in-depth research, including a national survey by Cato's Emily Ekins, which found that Americans support free trade in principle; however, their views are highly susceptible to partisan framing. The survey, still gaining media traction almost a year after its release, revealed that Republicans and Democrats tend to favor tariffs when proposed by their own party but oppose them when suggested by the other—or when tariffs' inevitable trade-offs (higher prices, lost jobs, foreign retaliation) are considered. At the same time, only 10 percent of Americans want less trade with other countries—evidence that economic nationalism is more about political rhetoric and blinkered reporting than public demand.

To show the human impact of globalization, Cato's Herbert A. Stiefel Center for Trade Policy Studies released a four-part *Faces of Globalization* docuseries that tracks how international trade and investment benefit real people here and abroad. One part of the docuseries, set in Guatemala, tells the real stories of several apparel workers and demonstrates the power of globalization to lift people worldwide out of abject poverty. This video in Guatemala was also accompanied by a new visual feature, *Globalization, Unfolded*, which tells the surprisingly complex story of how a simple "Made in Guatemala" shirt makes its way from design to doorstep, supporting many American jobs in the process. These efforts helped illustrate the hidden value and dynamism that trade fosters—and how protectionist policies harm it.



TOP: Marian L. Tupy, senior fellow in the Center for Global Liberty and Prosperity and founder and editor of HumanProgress.org, recording an episode in his lecture series for Peterson Academy, "The Economics of Human Flourishing." **BOTTOM:** Scott Lincicome, vice president of general economics and the Herbert A. Stiefel Center for Trade Policy Studies, introducing Cato's Defending Globalization project, a multimedia collaboration of Cato Institute scholars and outside contributors designed to extol the benefits of global trade and migration.



TOP: Rep. Analise Ortiz (D-AZ) cited Alex Nowrasteh's paper, "Illegal Immigration and Crime in Texas," during a debate about Proposition 13 on KECY TV. **MIDDLE: David J. Bier**, director of immigration studies, testified before the House Subcommittee on National Security, the Border, and Foreign Affairs about how a freer and more orderly immigration system would make the US a wealthier and safer nation. **BOTTOM: John Oliver**, host of HBO's *Last Week Tonight with John Oliver*, cited Bier's blog, "US Citizens Were 89% of Convicted Fentanyl Traffickers in 2022."



Scott Lincicome reinforced these arguments before Congress in June, testifying before the Joint Economic Committee on the failures of industrial policy. His testimony included a widely noted chart showing that significant manufacturing investments were already underway well before the CHIPS Act and the Inflation Reduction Act—debunking the idea that government intervention was responsible for the resurgence. His arguments resonated across the political spectrum, with policymakers taking note of the unintended consequences of protectionist policies.

Even beyond Congress, Defending Globalization shaped the broader discourse. The summer issue of *Free Society* featured the cover story "Globalization Is About People, Not Governments," which Sen. Rand Paul (R-KY) shared with his 5.4 million followers on X, reinforcing the case that "the more capitalism is allowed to spread via trade, the more prosperity spreads." The series' essays have been used by allies on the left and the right and have been widely cited in the media and shared online.

The significance of this project goes beyond any single video, essay, or social media post. Defending Globalization has demonstrated Cato's ability to mount a sophisticated, organization-wide effort—just as the Vision for Liberty campaign envisions. By aligning research, storytelling, and public engagement, Cato has strengthened its capacity to counter illiberal trends and shape national debates. This work isn't just about globalization; it's about proving that Cato can rally the intellectual and strategic firepower needed to win the biggest battles for economic freedom.

Expanding Immigration, Ending Border Chaos

Cato scholars continue to be among the most-cited experts on immigration policy, affirming America's history as a nation of and for immigrants. Alex Nowrasteh and David J. Bier, director of immigration studies, were featured in the *New York Times*, *Washington Post*, and *USA Today*, and on Bloomberg, NPR, and other major media outlets.

Our immigration scholars testified six times before Congress in 2024. Bier testified before the House Oversight Committee and House Budget Committee, where he corrected erroneous estimates of immigrant crime and fiscal contributions. This hearing led the chair of the committee to request that the Congressional Budget Office study the fiscal effect of the recent surge in illegal immigration. That CBO study found very positive effects on the federal budget from the surge, confirming Bier's testimony. His op-ed in the *New York Times* bolstered his arguments about solving the border crisis with expanded legal immigration pathways.

To beat the same drum, Nowrasteh explained to the House Homeland Security Committee why this is the best way to reduce border chaos. Before that, he testified before the House Subcommittee on Oversight and Investigations about expanding legal immigration to reduce illegal entry. Nowrasteh was cited in *USA Today* in March and in both the *New York Times* and the *Washington Post* in February, setting the record straight on immigration statistics. In September 2024 alone, Nowrasteh was cited five times by three representatives during debates and hearings: Rep. Jim McGovern (D-MA), Rep. Analise Ortiz (D-AZ), and Rep. Lou Correa (D-CA).

Grounded in Principle. Built for Impact. Cato's Vision for Liberty.

Throughout this report, you have seen how Cato is shaping policy, promoting open inquiry and principled debate, and inspiring a new generation with the ideas that define a free society—ideas brought to life across each chapter.

With more than \$260 million in support of Cato's strategic priorities, the Vision for Liberty campaign has made this work possible—amplifying Cato's voice, accelerating our impact, and advancing the cause of liberty at a moment when it's needed most.

As we look ahead to Cato's 50th anniversary, we do so with confidence and resolve. With the continued support of our Partners, Cato will remain the leading voice for a freer, more prosperous, and more just world—one made possible by the timeless principles of individual liberty, limited government, free markets, and peace.

Learn more about Cato's Vision for Liberty campaign at Cato.org/visionforliberty.





“Where there is no vision, the people perish. . . . The first task for advocates of limited government is to develop and advance that vision. We don’t have to resign ourselves to a counsel of despair. It would, in any case, prove self-fulfilling.”

—David Boaz

IN MEMORIAM

David Boaz 1953–2024

David Boaz spent his life advancing liberty—and with a final, extraordinary act of generosity, he ensured that his life’s work would continue for generations to come. Upon his passing, David made a \$5 million legacy gift to the Cato Institute, a powerful testament to his lifelong commitment to the ideas of individual liberty, limited government, free markets, and peace.

To honor this remarkable contribution, Cato is establishing the David Boaz Chair, to be held by his longtime friend and colleague Ian Vásquez, vice president for international studies. The chair will not only support Cato’s global work but also serve as a lasting tribute to David’s intellectual leadership and his dedication to scholarly excellence and libertarian principles.

David joined Cato in 1981 and served as vice president for public policy and executive vice president over a tenure that spanned more

than four decades. He was a foundational figure in the modern libertarian movement and played an indispensable role in Cato’s growth from a small office in San Francisco to a world-renowned think tank in Washington, DC.

His passing on June 7, 2024, after a hard-fought battle with cancer, prompted tributes from across the political spectrum. Obituaries in the *New York Times*, *Washington Post*, and other media outlets highlighted his influence in bringing libertarianism into the mainstream. As the *Post* noted, “Mr. Boaz helped shape the course of libertarian thought from his longtime intellectual home at the Cato Institute.”

David’s legacy lives on—in his books, in the countless lives he influenced, and now in the enduring institution he helped build. His final gift to Cato will help ensure that the cause of liberty remains vibrant and influential for years to come.

The Power of Persistence: Tucker Andersen's Vision

Tucker Andersen has made habits of patience, discipline, and endurance. Whether in finance, philanthropy, or his 49 completed marathons, he has approached every endeavor with a long-term vision. His decades-long support of the Cato Institute exemplifies this commitment.

"Tucker is among the longest-serving directors on Cato's board: 31 years. During that time, he introduced so many people to the organization who became instrumental to its success," says Peter Goettler, president and CEO of the Cato Institute.

"My whole life has been a series of marathons," Tucker says. "I was on the Cato board for 31 years and have been on the Phillips Exeter Investment Committee for 36 years. I've been on the board of trustees for two churches over 20 years. And I was with the same firm for approximately 30 years. So that's what my life is—I view my life as a marathon."

When he began as a student at Wesleyan University in 1959, Tucker was engrossed in his studies, but political issues always seemed to linger in the background.

"At Wesleyan, I was too busy with my studies to pay attention to government or history or any of those sorts of things," Tucker recalls. "[But] I grew up at the time of the Red Scare, and I was one of those guys who actually did the drills, so you'd avoid the atomic radiation by hiding under your school desk," he says. Although initially

disinterested in politics and government, Tucker was forced to acknowledge the true impact of war and public policy on real people when his friend was brutally executed by the Viet Cong.

"Then in 1965, the thing that most affected me was when a very good friend at school, a conscientious objector serving in a rescue unit in Vietnam, went back for his second term, and it was announced through the Walter Cronkite program that he was the first US civilian casualty in Vietnam."

It was no longer possible to see policy as an abstract debate, when the potentially dire consequences of policy decisions were made manifestly obvious by these personal losses. Yet it wasn't until years later that he found a home for his ideas at the Cato Institute, where peace is a top priority.

"I was sort of being taught at the knees of people like Ed Crane, Roger Pilon, and Ted Carpenter," Tucker explains. As a leader at Cato and also learning from the leaders in our movement, Tucker helped reestablish long-lost principles of the Founders—individual liberty, limited government, free markets, and peace—as once again central to the national policy debate in America.

Over time, both Tucker and his wife Karen became increasingly committed to Cato. Eventually, he was asked to take on a formal leadership role to help guide the organization for decades to come, as Cato's first board member



Longtime supporter and member of Cato's board of directors, **Tucker Andersen**

from outside the existing libertarian movement.

Tucker's principled vision and the connection of his network to Cato have helped grow the Institute from humble origins—six analysts and a slightly less than \$2 million budget—to an enduring force that is intent on going the distance. His leadership and vibrant presence at Cato's gatherings for Partners who support the Institute go back to the early 1990s—if there was a Cato event, you were sure to see Tucker and his green jacket on stage.

The green jacket made another appearance this past September at our biennial Cato Club Retreat for Partners in beautiful Ojai, California, when Tucker took the stage to announce that his and Karen's commitment to liberty will endure far beyond their lifetimes. As Legacy Society members, they have arranged a transformational bequest in their estate plans to ensure that Cato's work persists for generations. To recognize this extraordinary commitment and to honor the Andersens, we have proudly named our Saturday night program at the Cato Club Retreat "The Tucker and Karen Andersen Keynote."

"Cato is one of three institutions that we feel very good about and want to make sure that we propagate," Tucker says. "We contribute because we believe in the organization."

After ensuring Cato's growth and adherence to its mission for decades, Tucker and Karen invite you to consider how you might join the Vision for Liberty campaign to create the resources necessary for Cato to continue advancing liberty for future generations.

"Like Tucker, Cato is built to last," Peter Goettler says. "That commitment really must be the strongest for people making this kind of plan and commitment to Cato because it's a lifetime of accomplishment reflected in the legacy that Tucker and Karen will leave."

Tucker decided to share the news of his and Karen's eight-figure legacy gift to Cato to provide the necessary momentum to publicly launch the Institute's Vision for Liberty campaign.

"As someone deeply involved with Cato for many years, I can say that the work being done here is more critical now than ever. We encourage all of you to join us," Tucker says.

Tucker and Karen Andersen's gift is paving the way for others to join the campaign and to have a similar enduring impact by applying persistent effort toward a long-term vision.

"Whether through a major gift, increased annual giving, or a planned gift, together we can ensure that Cato remains the premier institution for advancing liberty for generations to come," says Tucker.

Cato Books

FIND THE LATEST CATO BOOKS AT CATO.ORG/BOOKS.



Defending Globalization: Facts and Myths about the Global Economy and Its Fundamental Humanity

Defending Globalization: Facts and Myths about the Global Economy and Its Fundamental Humanity, a book of essays edited by **Scott Lincicome**, vice president of general economics and trade, and research fellow **Clark Packard** received praise from Ngozi Okonjo-Iweala, director-general of the World Trade Organization, who wrote, “*Defending Globalization* is one of the most comprehensive, insightful, and easily accessible accounts of globalization that I have seen in some time.”

Financing Opportunity: How Financial Markets Have Fueled American Prosperity for More than Two Centuries

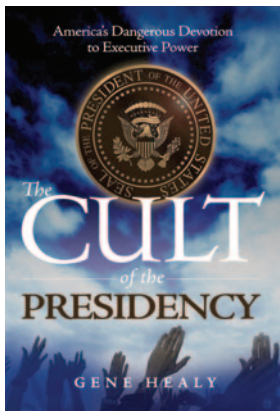
Vice President and Director of the Center for Monetary and Financial Alternatives (CMFA) **Norbert Michel** and **Jennifer J. Schulp**,



the CMFA director of federal regulation studies, published *Financing Opportunity: How Financial Markets Have Fueled American Prosperity for More than Two Centuries*. Their book describes how robust financial markets have always been prominent in America and explains why they remain so beneficial today; it not only busts many popular myths about financial markets but also proposes ways to improve how our financial markets function.

The Cult of the Presidency: America's Dangerous Devotion to Executive Power

Gene Healy, senior vice president for policy, wrote an updated edition of his 2008 book, *The Cult of the Presidency: America's Dangerous Devotion to Executive Power*, with a new foreword. Healy authored an accompanying cover story for *Free Society*, arguing that the presidency itself has become a central fault line of the dangerous rise of polarization in America.

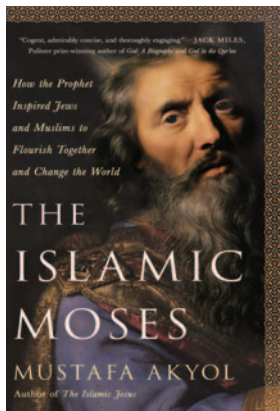


The Islamic Moses: How the Prophet Inspired Jews and Muslims to Flourish Together and Change the World

Mustafa Akyol, senior fellow at the Center for Global Liberty and Prosperity, released *The Islamic Moses: How the Prophet Inspired Jews and Muslims to Flourish Together and Change the World*. Pulitzer Prize-winning author Jack Miles described it as “cogent, admirably concise, and thoroughly engaging.” Akyol’s work provides a unifying and hopeful message amid global conflict between members of the Abrahamic faiths.

Digital Currency or Digital Control: Decoding CBDC and the Future of Money

Digital Currency or Digital Control? Decoding CBDC and the Future of Money, the new book from **Nicholas Anthony**, policy analyst at the CMFA, is a “critical primer to the unfolding evolution of currency,” according to Alex Gladstein, chief strategy officer



of the Human Rights Foundation. Anthony’s June 2024 book brings policymakers and citizens alike up to speed on the rise of central bank digital currencies and why they pose a fundamental threat to financial privacy, freedom, markets, and security. The book ranked in the top 10 on multiple Amazon charts, including No. 1 “New Release in Financial Services” and No. 1 “New Release in Economic Policy.”

The War on Prices: How Popular Misconceptions about Inflation, Prices, and Value Create Bad Policy

Ryan Bourne, Cato’s R. Evan Scharf Chair for the Public Understanding of Economics, authored a new book in May, *The War on Prices: How Popular Misconceptions About Inflation, Prices, and Value Create Bad Policy*. It became a number-one bestseller on Amazon’s economic policy titles. Jason Furman, former chair of the Council of Economic

Advisers under President Barack Obama, said that it is grounded in the type of “rigorous economics and empirics that are sadly missing in too much of the public debate.”

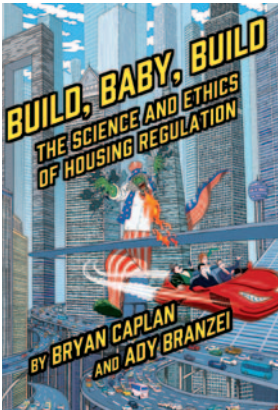
Build, Baby, Build: The Science and Ethics of Housing Regulation

In *Build, Baby, Build: The Science and Ethics of Housing Regulation*, economist and adjunct Cato scholar **Bryan Caplan** makes the economic and philosophical case for radical deregulation of this massive market—freeing property owners to build as tall and dense as they wish. Not only would the average price of housing be cut in half, but the building boom unleashed by deregulation would simultaneously reduce inequality, increase social mobility, promote economic growth, reduce homelessness, increase birth rates, help the environment, cut crime, and more.

Heroes of Progress: 65 People Who Changed the World

HumanProgress.org published *Heroes of Progress: 65 People Who Changed the World*, the companion volume to HP.org Managing Editor **Chelsea Follett’s** book *Centers of Progress: 40 Cities That Changed the World*. Together, the two books highlight noteworthy champions and regions that promoted human freedom across time and place.

John F. Early, an adjunct scholar and generous Cato Partner, was awarded the 2024 Hayek Book Prize from the Manhattan Institute, along with coauthors **Phil Gramm** and **Robert Ekelund**, for his work on the 2022 book *The Myth of American Inequality: How Government Biases the Policy Debate*. The book has its origins in Early’s 2018 Cato policy analysis “Reassessing the Facts About Inequality, Poverty, and Redistribution.”



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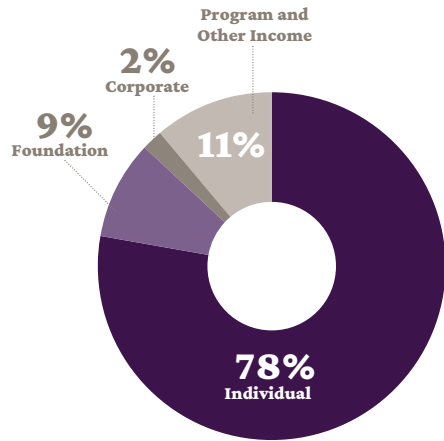
Fiscal Year 2025 Financial Results

Cato’s unaudited financial information for fiscal year 2025 (April 1, 2024 to March 31, 2025) is presented below. The Cato Institute accepts no government funding and is committed to maximizing the resources entrusted to it. Contributions from individuals, foundations, and corporations make our ability to drive important policy debates toward individual liberty, limited government, free markets, and peace possible. As part of our Vision for Liberty Campaign—a strategic initiative to accelerate Cato’s impact—expenses increased by 13% compared to fiscal year 2024 to support the growth of key programs, expand our reach, and advance the principles of a free society more effectively and at a greater scale.

Operating Revenue

INDIVIDUAL	\$50,543,000
FOUNDATION	\$5,616,000
CORPORATE	\$1,686,000
PROGRAM	\$611,000
OTHER INCOME	\$6,550,000
TOTAL	\$65,006,000

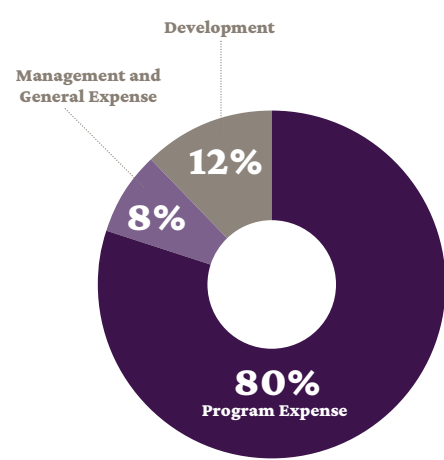
Operating Revenue



Operating Expenses

PROGRAM	\$38,268,000
MANAGEMENT AND GENERAL	\$3,930,000
DEVELOPMENT	\$5,808,000
TOTAL	\$48,006,000

Operating Expenses



Assets

CASH AND EQUIVALENTS	\$60,135,000
INVESTMENTS	\$94,065,000
FIXED ASSETS	\$30,862,000
OTHER ASSETS	\$5,419,000
TOTAL	\$190,481,000

Liabilities and Net Assets

LIABILITIES	\$3,405,000
NET ASSETS	\$187,076,000
TOTAL	\$190,481,000

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William A. Dunn 1934–2025

We remember Bill Dunn with deep gratitude for his visionary leadership and steadfast commitment to liberty. A pioneering mind in both finance and philanthropy, Bill brought intellectual rigor, warmth, and generosity to every endeavor. A former Cato Institute Board Director and devoted supporter of many liberty-minded organizations,

his enduring support helped shape the Cato Institute and the broader liberty movement. Bill’s legacy lives on in the institutions he strengthened and the lives he touched.

Bill is survived by his wife, Rebecca Dunn, who shares his passion for liberty as a former Cato Board Director and a devoted supporter of the Institute for over 25 years.