

The background of the entire page is a photograph of the Statue of Liberty. The statue is shown from a low angle, standing on its pedestal. The sky is a mix of purple, orange, and yellow, suggesting a sunset or sunrise. The lighting is dramatic, with the statue's face and crown partially in shadow.

VISION FOR LIBERTY

SECURING OUR DREAM FOR
THE NEXT GENERATION

CATO
INSTITUTE

CATO'S VISION FOR LIBERTY TODAY

There has never been a time that did not demand action in defense of individual liberty, limited government, free markets, and peace. And there likely never will be. The direction of public policy, the dangerous growth of government power, and the abandonment of the principles of liberty on both the left and the right have made that task more urgent and more demanding than even a few years ago.

The Vision for Liberty Campaign is a five-year, \$300 million initiative launched in 2023 with strong backing from our Partners and Board. It expands Cato's capacity across three priorities: advancing ideas that drive policy change, equipping future generations with the principles of liberty, and reaching broader audiences through modern communications. When we launched, the warning signs were already clear: Executive power was expanding, and the constitutional limits meant to contain it were weakening. What has changed since is not the direction of that trend, but its speed.

The American constitutional system was built to limit government power and to prevent its concentration in a single branch of government. That design has been steadily eroded. Federal power has grown beyond anything the Founders imagined, while authority has steadily shifted to the executive, from lawmaking to rule by the president's pen. Powers once considered temporary and extraordinary are exercised as a matter of course, while the mechanisms to check them have weakened through disuse. The result is not simply a larger government but a different one: more volatile, more centralized, and less accountable to the people it governs.

With these forces accelerating, the Vision for Liberty Campaign must expand.

Strengthening Cato's policy capacity, marketing and communications reach, and educational programs is essential to ensuring that the ideas of liberty remain a meaningful constraint on power during a decisive period for the future of a free society.

MEETING THE MOMENT

As executive power expands, constitutional limits, civil liberties, and economic freedom must be defended in legislatures, courts, agencies, and public opinion—precisely the arenas where Cato has earned credibility, influence, and results.

The Vision for Liberty Campaign has gained strong support from our Partners and is already allowing Cato to achieve its highest performance levels ever. And whether it's increased engagement with policymakers, greater ubiquity across the media landscape, or further growth of our networks of students and teachers, we don't intend to slow our pace. Continual improvement in everything we do is not only necessary to achieve our mission but also our most important responsibility to our generous Partners. It's what the Vision for Liberty is all about.

This momentum creates a clear imperative. To meet this moment, we are expanding the **Vision for Liberty Campaign to raise \$400 million by 2027**. This additional **\$100 million** will allow us to keep upping our game:

- **Advancing ideas that drive change:** We will recruit new scholars in critical policy areas including executive power, technology, and human progress.
- **Equipping future generations:** We will scale the Sphere network from 20,000 to over 50,000 educators; reach more than 1,000 university students each year through Cato University; register more than 10,000 users of Cato Courses by 2030; and build a robust pipeline of liberty-minded young leaders.
- **Bringing liberty to life:** We will leverage our early investments to expand Cato's reach—amplifying our scholars' ideas, launching a new fellowship program for journalists, and expanding our marketing team to connect millions searching for principled alternatives.

Cato's Vision for Liberty—the foundation of our campaign—remains unchanged: advance the cause of liberty and broaden the reach of our work by expanding our policy capacity, elevating our public voice through marketing and outreach, modernizing the tools that power our work, and investing in the next generation through student programs. This expansion will accelerate our strategies to bend the arc of ideas toward liberty and blunt the rise of government power.





THE THREAT: POWER WITHOUT RESTRAINT

The United States is at a defining moment. The central question is not whether we're governed by the left or right but whether we still believe power should be restrained. Our choice is between liberty and control—rule of law or rule by decree.

The Vision for Liberty Campaign exists because liberty is never self-sustaining. It survives only when people and institutions are willing to make the moral case for freedom—especially when doing so is politically inconvenient.

For nearly half a century, Cato has defended the foundations of a free society: individual liberty, limited government, free markets, and peace. These are not partisan principles. They are foundational to the operating system of our constitutional republic—and the key to leaving a free and prosperous future for our children and grandchildren.

THE OPPORTUNITY: REACHING THE MIDDLE MAJORITY

As rival tribes clash for control and power, Cato's voice must rise even higher above the fray to rescue liberty and restore it.

There is a vast, exhausted middle majority of Americans who reject both partisan extremes. According to a 2025 Gallup poll, 45 percent of Americans identify as politically independent—the highest percentage ever recorded. As the parties become more extreme, citizens are finding that their values aren't reflected in either major party, and they are eager for principled, nonpartisan voices to fill the gap. These Americans represent our greatest opportunity.

Reaching beyond the choir is a prerequisite for success, and Cato has made this a priority. Whether in our outreach to policymakers, the Congressional Fellowship Program, our relationships with journalists, the Sphere teacher network, or through our student programs, Cato is uniquely able to reach all points on the ideological and political spectrums.

This is the moment to meet that opportunity at scale—bringing clarity, credibility, and civility to millions more Americans who are ready to hear a different kind of voice.



GROUNDING IN PRINCIPLE, BUILDING FOR IMPACT: OUR ROAD MAP FOR GROWTH

Early investments through the Vision for Liberty Campaign have strengthened Cato's ability to influence policy, reach new audiences, and develop the next generation of leaders. **These investments are working.**

Demand for rigorous, nonpartisan arguments for liberty now exceeds our ability to supply them. Congressional Fellowship applications far exceed available slots. Educators seek Sphere programs still in development. Media outlets request Cato scholars at a volume that exceeds our present communications capacity.

At the same time, in the current environment, the threats to liberty are serious and coming from all sides. Meeting this moment requires continued investments in scale, talent, and flexibility. Cato's model is working well, while our impact and performance continue to rise. But against the backdrop of today's challenges, we must keep scaling that model—persistently and purposefully—while preserving the independence and credibility that define the institution.

To meet this moment—when the case for liberty has never been more needed or more contested—Cato is expanding the Vision for Liberty Campaign to \$400 million by 2027.

The additional \$100 million in support will secure and strengthen Cato's impact in today's fast-moving policy battles and scale the innovations that work, launched through early campaign investments. It will also help us invest in the people and programs needed to deliver long-term results—without compromising principle or rigor.



ADVANCING IDEAS THAT DRIVE CHANGE

Advancing ideas that drive change to ensure that ideas rooted in the timeless principles of liberty are heard, understood, and implemented.

WHAT YOUR INVESTMENT BUILT

- **Added resources and scholars in key policy areas**, including constitutional law, taxes, budgets, entitlements, energy, technology, criminal justice, and free speech.
- **Expanded the Government Affairs team** to increase Capitol Hill and executive branch engagement.
- **Enhanced State Relations capacity** to advance our policy ideas in state capitals nationwide.
- **Launched Congressional Fellowship** for Hill staff.

THE IMPACT IT DELIVERED

- **Saved taxpayers \$525 billion** by scaling back wasteful green-energy subsidies over a 10-year budget window and between \$1.2 and \$3.4 trillion over 25 years.
- **Played a key role on multiple fronts** in defeating Trump's global tariffs at the Supreme Court.
- **Continued to successfully lead the charge** against a federal digital currency that could give the government unprecedented control over Americans' lives.
- **Engaged over 300 Hill staffers** in our Congressional Fellowship—an intensive, bipartisan education program introducing the libertarian policy perspective to senior congressional staff.



THE VISION FOR IDEAS THAT DRIVE CHANGE

Accountability is a watchword at Cato. We will be:

- **Prioritizing issues** in our policy areas and focusing our work on the most important goals;
- **Maintaining a strategy** and theory of change for how our work, effort, and activity will move the world and policy in our direction; and
- **Executing effectively** on those strategies, including robust external engagement with policymakers, the media, and the academy.

Cato has developed specific objectives to measure success and, where applicable, goals for tangible change. Research will remain foundational to Cato's influence and mission, but publishing research alone is not enough. We are taking the fight to Capitol Hill, the states, the courts, and the bureaucracy—deepening our relationships to exert more influence on policy direction.

WHAT'S NEW: We will expand our roster of policy experts in critical fields and in emerging areas we expect to define over the next decade.

We will:

- **Recruit and retain top scholars** required to advance work where pressure on liberty is increasing, including executive power, trade, civil liberties, technology, and human progress;
- **Expand our outreach and government affairs capacity** to maintain Cato as a leading resource for policymakers and journalists and to support a deeper presence where decisions are made, including in the states;
- **Scale the Congressional Fellowship** from four to six sessions annually and build sustained engagement with its growing alumni network; and
- **Launch nationwide talent competitions and awards programs** to discover exceptional libertarian scholars, entrepreneurs, and thinkers and recruit them to Cato.

“When I read Cato’s take on a policy question, I can trust that it is informed by more than partisan convenience. The same can’t be said for other think tanks in town.”

—EZRA KLEIN, JOURNALIST





EQUIPPING FUTURE GENERATIONS

Equipping future generations to reach more young people with the ideas of liberty and to develop the talent pipeline for the next generation of libertarian leaders.

WHAT YOUR INVESTMENT BUILT

- **Scaled Sphere Education Initiatives** from 2,500 to over 20,000 educators.
- **Relaunched and expanded Cato University** as our premier program for university students.
- **Launched Cato Courses**, a digital learning platform.

THE IMPACT IT DELIVERED

- **Programming reaching millions of students:** Over 20,000 teachers now bring constitutional principles, free-market economics, civil discourse, and the ideas of a free society to 2.5 million students annually—a 580 percent increase that gives us direct reach into classrooms across all 50 states.
- **A pipeline of young leaders:** Cato University hosted more than 500 college students in its first two years, meeting a demand for libertarian ideas not being taught in college classrooms. These future journalists, lawyers, and policymakers return to campuses as ambassadors for liberty.
- **Digital education that meets students where they are:** Cato Courses (www.cato.courses) uses AI tutors, interactive quizzes, and mobile-first design to introduce liberty to a generation raised on apps, not textbooks. The objective is a digital education program that reaches tens of thousands of young people.
- **An expansion of our intern alumni network:** More than 2,200 former Cato interns are staffing congressional offices, writing for major news outlets, and leading businesses or policy organizations.

THE VISION FOR FUTURE GENERATIONS

Cato's vision for a freer, more prosperous future demands that we empower young leaders and educate them in libertarian principles and policy.

Our student programs are designed to mentor, motivate, and inspire the brightest future leaders for liberty. As these young people fill the ranks of the private sector, journalism, government, and academia, investments in their future will pay valuable dividends in the ongoing challenge of building a free and prosperous society.

WHAT'S NEW: Our greatest barrier to immediate, increased impact is access to talent. To address the need for even more libertarian-minded leaders, Cato will turn its student and young people's programs into a robust, long-term talent pipeline.

We will:

- **Scale Sphere** from 20,000 educators to over 50,000 by the end of 2030, reaching millions of students annually, which will require an expansion in curriculum development, alumni networking, and technology infrastructure;
- **Expand Cato University and student programming** to engage thousands of students in the coming years, building lasting relationships with young leaders and connecting them to next-step opportunities in their careers;
- **Grow Cato Courses** as a digital learning platform that brings Cato's scholarship to students and individuals nationwide, reaching tens of thousands within the first five years; and
- **Strengthen internships and alumni networks** that support the next generation of scholars, communicators, and policy leaders, leveraging our network of more than 2,000 alumni.

"You know that when Cato is involved in these policy matters that there's one voice—even if you don't agree with it, you know that it's a sane voice, and you know that it doesn't have an ulterior motive. It's the digging for facts without prejudice that's really crucial."

—P. J. O'ROURKE

CATO'S REACH

- **17 research areas**, including Constitution and Law, Economics, Politics and Society, and International Affairs
- **14.8M+ visits** to Cato's websites
- **200+ research studies** published annually
- **760+ op-eds** published annually
- **2,500+ media appearances** annually
- **600+ meetings** with policymakers annually
- **25+ testimonies** annually
- **1M+ podcast** downloads annually
- **1.7M+ social media followers** across YouTube, Facebook, and X
- **100+ interns** work with Cato annually
- **20,000+ teachers** have participated in Sphere since its launch
- **2.5M+ students** reached across the country through Project Sphere

BRINGING LIBERTY TO LIFE

Bringing liberty to life to engage vast new audiences with our ideas, reform proposals, and content.

WHAT YOUR INVESTMENT BUILT

- **Greater communications capacity** and digital infrastructure.
- **A data-driven marketing infrastructure** with the technology and targeting tools to put Cato's ideas in front of millions of the right Americans.
- **Enhancement of multimedia capabilities** for modern content delivery.

THE IMPACT IT DELIVERED

- **Established Cato scholars as the go-to experts on policy debates:** We had over 2,500 broadcast appearances in 2025 (our best year ever) as cable news, podcasts, and radio increasingly sought credible alternatives to partisan predictability.
- **Reached millions through modern platforms:** In 2025 alone, Cato's websites received more than 14 million views (30 percent more than in 2024); Cato podcast downloads exceeded 1 million; and Cato's social posts received over 18 million views as we met audiences where they consume information.

Your investment in ideas produces real-world impact. The scholars we added have shaped Supreme Court decisions. The teachers we trained have reached 2.5 million students. And the alumni of our Congressional Fellowship Program shape policy from within Congress and maintain relationships with Cato experts. The early years of our campaign proved Cato's model works. Now, the need is even greater than ever, and we must meet it.

THE VISION FOR BRINGING LIBERTY TO LIFE

As the ways people consume information continue to change, Cato must—and will—remain on the cutting edge in the digital arena.

WHAT'S NEW: Investments from Cato Partners in the campaign have helped us reach millions. Now, we want to fulfill the promise of the Vision for Liberty and cement millions more as engaged consumers and ambassadors for our ideas. We've built a culture of testing and iterating that shows us how audiences prefer to engage with Cato on what platforms, in what formats, and when. Cato will scale and build on this expertise, improving how we translate Cato's scholarship into clear, accessible multimedia. This includes investments in digital publishing, multimedia production, and the systems and staff needed to deliver high-quality content.

We will:

- **Launch a fellowship program** for young, aspiring journalists and influencers, building deep relationships with reporters, podcasters, and influencers who drive America's most important debates;
- **Build on early investments in a full-scale digital marketing operation** by hiring more staffers to raise Cato's voice and break through to millions of Americans with national messaging campaigns on issues that matter to liberty and our future;
- **Solidify Cato scholars into headline makers** on the strength of their ideas—high-profile voices in the national policy conversation and the first call for Beltway opinion leaders and policymakers; and
- **Construct a modern digital production operation** with daily video content, podcasts, social campaigns, and viral explainers meeting audiences where they consume information.

“The Cato Institute is the foremost upholder of the idea of liberty in the nation that is the foremost upholder of the idea of liberty.”

—GEORGE F. WILL



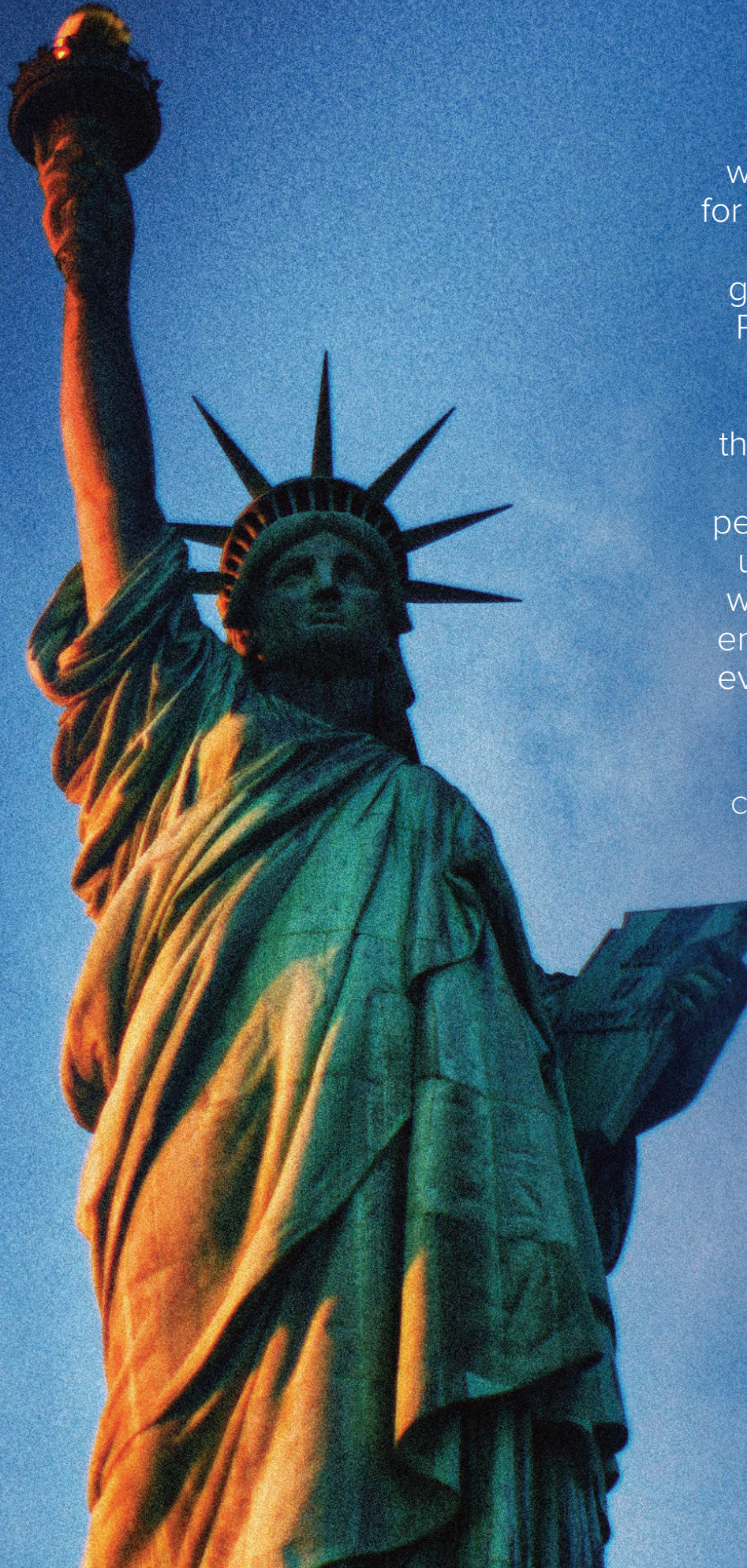
A STRONG FOUNDATION. A LARGER RESPONSIBILITY.

Cato launched the Vision for Liberty Campaign at a time of growing pressure on the foundations of a free society. The response has exceeded our expectations—confirming both the urgency of this work and the strength of our community.

Moments like this test free societies—but they are also when serious, principled ideas have the greatest opportunity to shape the future.

Our sincere thanks and heartfelt gratitude to our Partners who have already joined this effort. Your support has strengthened Cato’s ability to advance our mission through rigorous research and persuasive communication that moves policy.

We invite everyone to take part in our Vision for Liberty to advance the principles of individual liberty, limited government, free markets, and peace—ensuring the next generation inherits a society where they live in freedom and their dreams can flourish.



“As Cato celebrates our 50th anniversary in 2027, we’re positioning ourselves for scale and impact over the next half century. Always guided by our Statement of Principles, we will continue making the moral case for liberty while also showing the positive impact freedom makes in the lives of real people. This clarity positions us to expand our influence when principled, independent voices matter more than ever. We hope you’ll be part of what comes next.”

—JAY LAPEYRE
CHAIR, CATO BOARD OF DIRECTORS
PRESIDENT, LAITRAM, LLC

To learn more about how you can support Cato's Vision for Liberty Campaign—through an increased annual gift, an extraordinary campaign contribution, or a legacy commitment—please contact Harrison Moar at hmoar@cato.org.

Donate now at Cato.org/vision26, or scan the QR code below.



CATO INSTITUTE'S MISSION

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

ABOUT THE CATO INSTITUTE

The Cato Institute was founded in 1977 to create a presence for and promote libertarian ideas in policy debates. From rigorous independent research and engagement with key policymakers to regular media appearances in major outlets and testimony on Capitol Hill, Cato has successfully injected the libertarian perspective into mainstream policy debates across the country.

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