



CATO
INSTITUTE
2025 ANNUAL REPORT



“A Republic, if
you can keep it.”
—BENJAMIN FRANKLIN

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MESSAGE *from the* PRESIDENT AND BOARD CHAIR

2025 CATO INSTITUTE
ANNUAL REPORT

Some misguided ideas never seem to go out of fashion. For example, during our lives we've repeatedly heard the same thing about the American Founding: namely, that the concepts animating that event, such as liberty and limited government, may have worked in the world of the 18th century. But these concepts can't possibly be the correct road map for America's modern world of economic complexity, global trade, high technology, and more than 300 million people.

The best commemoration of the 250th anniversary of the Declaration of Independence we can imagine would be to put such notions to rest, because they get it exactly backward.

In today's complicated world, where billions of people are interconnected in ways not even they can fully understand, policymakers intervene at their peril in the voluntary interactions among those people. The perverse incentives and unintended consequences from doing so are impossible to predict and are often dire.

The timeless principles and values of the Founding are reflected in the Cato Institute's Statement of Principles. They are a thread connecting 1776 Philadelphia to our modern world and continuing into the future. They are the framework for human flourishing, raising our level of prosperity to a degree that would have been unimaginable 250 years ago. They established the moral ideal that sowed the seeds of slavery's destruction and have challenged us to extend the promise of the Declaration of Independence and Bill of Rights to all Americans. So long as we continue to follow these principles, they will remain the path to a bright future for generations to come.

But unintended consequences and resulting diminished prosperity are not the most important reasons to uphold these principles. It's their moral claims that most strongly call us to their defense, so that all people can exercise and enjoy the liberty and rights with which nature endows them as they chart the course of their

own lives in a free and open society.

Our annual report resounds with Benjamin Franklin's challenge to safeguard our republic because doing so, and preserving the values that underpin it, is the moral responsibility of our time. We mark the semiquincentennial at a moment when upstanding character and adherence to principle are in short supply, making Franklin's charge both prescient and worthy of our commitment.

We're determined that Cato will continue to stand out as a principled institution and set an example for the country. Cato's leadership believes that consistent philosophical stewardship of the Institute is our most important responsibility.

But while our adherence to principle is unwavering, our strategies and plans to increase our impact are subject to constant change. Being an organization funded largely by voluntary contributions from generous individuals confers an important duty on us, as does today's environment, in which challenges to both liberty and the principles of the Founding abound. And that duty is to keep getting better at what we do.

We're proud to show that principle and impact are not mutually exclusive but can instead reinforce each other. And we're proud to show that embracing a culture of continuous improvement fosters the accountability, innovation, and strategic thinking that allow us to keep raising our level of performance and impact.

Our Partners are, of course, the biggest factor in achieving these goals. Your support has allowed us to not only reach our original \$300 million Vision for Liberty Campaign goal, but to extend it with a more ambitious goal of \$400 million. Your generosity has enabled the investments that are fueling higher performance, while making it possible to think about Cato's future in transformational and aspirational ways. We couldn't be more grateful.

It's true that our vision of a free future for tomorrow's Americans faces serious challenges. But just as the Founders could not foresee the amazing world in which we live today, it's equally true that, together, our steadfast dedication to realizing that vision will produce a brighter tomorrow than we can foresee today.



Peter N. Goettler
Peter N. Goettler
President and CEO



James M. Lapeyre, Jr.
James M. Lapeyre, Jr.
Board Chair

“We hold these Truths to be self-evident, that all Men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are LIFE, LIBERTY, and the PURSUIT OF HAPPINESS. —That to secure these Rights, Governments are instituted among Men, deriving their just Powers from the Consent of the Governed. ”

DECLARATION OF INDEPENDENCE, 1776

Two ANNIVERSARIES

America commemorates its 250th anniversary in 2026—a quarter millennium since the signing of the Declaration of Independence. In the Declaration, the Founders set forth a radical moral vision that would change the course of history: that all people are created equal, that we possess inherent rights, and that government exists to secure those rights, not to grant or to ration them.

The Constitution that followed was an effort to turn that moral vision into a framework for governing. As Thomas Jefferson put it, to bind down power with chains.

Two and a half centuries later, the American experiment endures. Not because power has been tamed once and for all; we all know our success in binding down power with chains has been mixed. But because the ideas of the Declaration endure. And they have been defended again and again.

As we also approach Cato's 50th anniversary in 2027, we mark half a century of advancing the same principles that animated the Founding. We believe that these principles—individual liberty,

limited government, free markets, and peace—are the guideposts marking the path to a free and open society in which our children and grandchildren will flourish.

On September 17, 1787, the last day of the Constitutional Convention, Elizabeth Willing Powel asked Benjamin Franklin, “Well, Doctor, what have we got?” We all know Franklin's legendary reply: “A republic, if you can keep it.” Present times show us the wisdom and the urgency of Franklin's admonition.

At this moment, the American Republic doesn't feel infinitely strong, nor is it something we can afford to take for granted. The architecture of government bequeathed to us by the Founders has long been bent beyond its initial shape. And today it's being stressed more than ever. This is compounded by a lack of civility and mutual respect that fuel a climate of polarization and tribalism. And this climate blinds many people to the dangers of the unprincipled path they're traveling.

The deterioration of the rule of law, the accumulation of power in the presidency, the exercise of

that power in unconstitutional and extralegal ways, and the towering debt we continue to accrue at a breathtaking pace each represents an existential threat to the freedom and well-being of future generations. And each is the product of a hyperpolarized environment that has grown through successive administrations.

But we have kept the Republic. And we've done so through market collapses, Red Scares, depressions, wars, and even insurrections as significant as our Civil War.

Keeping the Republic demands both policy victories and a renewed commitment to the Founding principles and values: essentially the two elements of Cato's mission statement. Ideals such as civility and respect for opposing viewpoints in public discourse animated the Founding, are woven throughout our libertarian Constitution, and are highlighted in the Institute's own Statement of Principles. If we are to keep our Republic, then we must adhere to principles above partisanship.

Current events often contravene these Founding principles: masked government agents disappearing people without due process; targeting of political

enemies, be they individuals, law firms, or companies; tariffs fluctuating daily at the president's whim; dramatic new enmeshing of government with private enterprise; and plunging the country into misadventures overseas without congressional approval or national debate.

We are not passive observers. When the administration claimed unchecked authority over trade, we challenged it and prevailed at the Supreme Court. With both parties having abandoned fiscal discipline, we raise the profile of the issue and provide the roadmaps for reform. As young people search for alternatives to partisan tribalism, we reached millions of them with the ideas of liberty.

This report shows how Cato translates principles into action and impact. As we celebrate America's 250th anniversary and approach Cato's 50th, we face Franklin's challenge anew: Can we keep it? Doing so requires more effort, more energy, and more innovation, in turn generating still more action and impact. We're committed to accomplishing this and offer our sincere gratitude for your own commitment to Cato's mission.

2025 *by the* NUMBERS

CONTINUED AUDIENCE GROWTH

14.7+ MILLION

VISITS TO CATO WEBSITES

Cato's websites—including Cato.org, Libertarianism.org, HumanProgress.org, and ElCato.org—attract more than 14.7 million visits annually, serving as a vital hub for policy analysis and libertarian ideas.

2,500+

MEDIA APPEARANCES

Cato scholars' prominent presence on television, radio, and podcasts ensures that a libertarian perspective on current events is heard across the country.

760+

OP-EDS PUBLISHED

Cato experts play a key role in educating thought leaders, decisionmakers, and the

public through hundreds of sharply crafted op-eds in major media outlets.

1.7+ MILLION

SOCIAL MEDIA FOLLOWERS

Cato's voice in policy debates is amplified through our social media channels on X, Facebook, Instagram, YouTube, LinkedIn, TikTok, Threads, and Bluesky. Cato-affiliated accounts garnered 13.1 million video views, 1.6 million interactions (reactions, comments, and shares), and 3.2 million engagements (interactions, clicks, and other engagements) across social media platforms.

100+

STUDIES

Cato's independent, nonpartisan, scholarly work is fre-

quently praised and cited by politicians, pundits, and citizens across the ideological spectrum.

13

CATO BOOKS

Cato's books provide the intellectual foundation for libertarian policy, challenging conventional wisdom and equipping policymakers, scholars, and citizens with the ideas that advance liberty.

21

BOOK FORUMS

Thousands attended in-person or watched Cato's policy and book forums online in 2025.

34

POLICY FORUMS

LAUNCHING THE NEXT GENERATION OF LIBERTARIAN LEADERS

75

INTERNS

To fulfill our vision of a freer tomorrow, we empower young leaders and educate them in libertarian thought and public policy through the highly competitive Cato internship program. The most recent summer cohort had more than 1,100 applications and an acceptance rate of 2.3 percent.

770+

STUDENT VISITORS

This year, 772 students from 41 different groups from around the country visited Cato headquarters to attend a variety of events geared toward educating and inspiring young people.

20,000+

EDUCATORS

Cato has built a network of more than 20,000 teachers through the Sphere Education Initiatives, equipping them with training, resources, and lesson plans to restore civic culture in their classrooms.

3 MILLION+

STUDENTS

Teachers participating in Sphere bring Cato's educational materials into their classrooms, fostering meaningful discussions and reaching more than 3 million students nationwide.

ENGAGING WITH POLICYMAKERS

42

TESTIMONIES AND STATEMENTS FOR THE RECORD

Increased investments in Cato's Government Affairs team put our scholars in front of lawmakers at every level—14 congressional testimonies, 14 state-level testimonies, and 14 federal public comments and statements for the record, plus one testimony before the European Union Parliament. Cato also hosted 18 Capitol Hill briefings.

290+

CONGRESSIONAL MEETINGS

Cato experts' ideas and solutions are in high demand. Scholars met more than 290 times with congressional offices from both parties.

370

MEETINGS WITH STATE LEGISLATORS AND SENIOR POLICY STAFF

Cato is prioritizing state-based solutions. Our scholars educated state legislators on a variety of policy issues facing their constituencies, including energy costs and education.

111

PARTICIPANTS IN THE CONGRESSIONAL FELLOWSHIP PROGRAM IN 2025

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 both Democratic and Republican congressional staff—a rare occurrence on Capitol Hill—to learn about libertarian policy and to find common ground. Since the program began, about 300 congressional staff members have participated in one of Cato's Congressional Fellowships.

CATO'S IDEAS *in* EVERY NEWSROOM

Thanks to our Partners, Cato's independent voice reached more journalists, readers, and policymakers in 2025 than at any point in our history.



COLIN GRABOW on CBS's *60 Minutes*: "[Due to the Jones Act], Puerto Rico imported Russian natural gas the same month Russia invaded Ukraine!"



EMILY EKINS shared takeaways from the Cato Institute 2025 Fiscal Policy Poll on the Fox News Channel's *Fox Report with Jon Scott*: "8 in 10 Americans say they cannot afford to have their taxes go up next year."



ROMINA BOCCIA criticized what she called the "One Big Bloated Bill" on CNBC's *WorldWide Exchange*: "The most reckless part is the massive deficit increase that it will trigger."



MICHAEL F. CANNON on *CBS Evening News Plus*: "Until we have major changes to Medicaid, we won't get a more efficient health sector or more universal health care."



SCOTT LINCICOME on PBS's *Firing Line with Margaret Hoover*: "The vast majority of studies show that Americans paid about 95 percent of tariff costs."



On *Bloomberg Technology* **JENNIFER HUDDLESTON** discussed the Meta antitrust trial: "We don't want to see a world where government enforcers penalize businesses for taking risky chances that turn out to be good bets."



On MSNBC's *The Weekend*, **DAVID BIER** spoke about ICE's deportation tactics: "They are specifically targeting the people who are following the process."

OP-ED HIGHLIGHTS

The Washington Post
An Obsession with the Wrong Resources Is Distracting America
—by **Marian L. Tupy**

THE WALL STREET JOURNAL
Social Security Needs a New Inflation Calculator
—by **Romina Boccia**

The Boston Globe
Rent control isn't the answer to state's housing crisis
—by **Ilya Somin**

Forbes
Populism's Doom Loop: When Feelings Replace Facts, Americans Lose
—by **Norbert J. Michel**

USA TODAY
Trump, Kennedy Overreach on Tylenol but Don't Go Far Enough on Drug Regulations
—by **Jeffrey A. Singer**



THE MILTON FRIEDMAN PRIZE FOR ADVANCING LIBERTY

Lawmakers, business leaders, journalists, policy professionals, and Cato Partners gathered on May 1, 2025, to celebrate the biennial Milton Friedman Prize for Advancing Liberty, awarded to **Charles Koch** for his tireless efforts to advance human freedom. As chair of Koch Inc. and founder of the Stand Together philanthropic community, Koch has spent decades championing the principles that characterize a free and prosperous society. Speakers included Koch's son, **Chase Koch**, executive vice president of Koch Inc.; **Peter Goettler**, president and CEO of the Cato Institute; and **Patrick Collison**, cofounder and CEO of Stripe Inc., in conversation with **Ryan Bourne**, R. Evan Scharf Chair for the Public Understanding of Economics at Cato.



The background of the entire page is a photograph of the Statue of Liberty. The statue is shown from the waist up, holding the torch aloft in its right hand. It is positioned on the left side of the frame, with its base visible. The sky is a vibrant orange and yellow, suggesting a sunset or sunrise, with some clouds visible. The overall tone is warm and patriotic.

VISION FOR LIBERTY CAMPAIGN:

EXPANDING OUR AMBITION

W

hen we launched the Vision for Liberty Campaign in 2023, our goal was to dramatically expand the reach of principled, liberty-minded ideas at a moment when the public was hungry for them—to bring millions more Americans into a conversation about limited government, individual freedom, and constitutional self-governance.

That mission has never been more urgent.

The American constitutional system was built to restrain federal power, yet that design has been steadily inverted. Authority has flowed away from Congress toward the executive, and from deliberate lawmaking toward emergency rule. The result is a government that is bigger, too powerful, more centralized, and less accountable to the people it governs. And these trends have accelerated at an alarming pace.

MEETING *the* MOMENT

At the same time, something else is shifting: the audience. Nearly 45 percent of Americans now identify as independents. A broad and growing exhausted majority, which is neither rigidly partisan nor ideologically settled, is actively searching for something more principled than what either party is offering.

This is the opportunity the Vision for Liberty Campaign was designed to seize.

We are proud to share that we have reached our \$300 million campaign target more than a year ahead of schedule. It's an inspiring example of your generosity and leadership, and a humbling reflection of your trust in the Institute and its direction.

But we have a lot more work to do! And, encouragingly, we continue to face more demand for Cato's work and programs from those that are fed up with the current trajectory of our great country. Whether it's seats in Sphere programs; space in our Congressional Fellowship Program; meetings, analyses, and ideas for policymakers; innovative new initiatives; or the tens of millions of Americans we have yet to reach, we need to keep building our capabilities and capacity.

EXPANDING THE VISION

That's why we are expanding our Vision for Liberty Campaign goal to \$400 million to meet the gravity of the current challenges to liberty and the opportunities ahead.

This new goal corresponds to the urgency of the moment and the size of the audience that's within our reach. Our expanded commitment allows us to achieve the following:

ADVANCE IDEAS THAT DRIVE CHANGE: Recruit new scholars in critical policy areas, including executive power, trade, technology, and human progress

EQUIP FUTURE GENERATIONS: Scale the Sphere network from 23,000 to 50,000 educators by the end of 2030, scale Cato University to more than 1,000 alumni by the end of 2027, and register more than 10,000 users for Cato Courses in the next five years, building a robust pipeline of liberty-minded young leaders

BRING LIBERTY TO LIFE: Build on our early investments to strengthen and scale Cato's marketing, communications, and content creation—

amplifying scholars, engaging journalists, and reaching millions searching for principled alternatives.

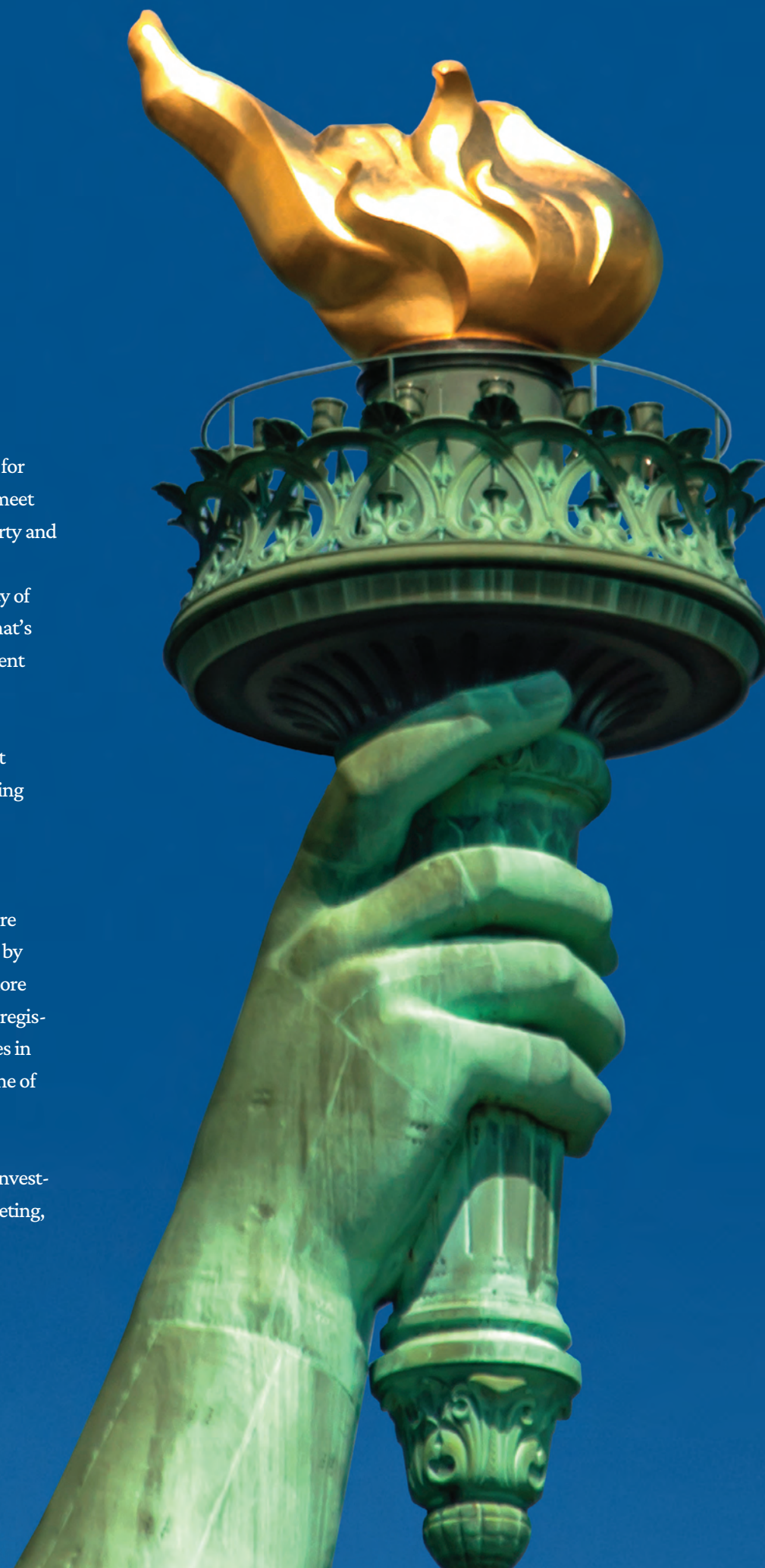
As we approach Cato's 50th anniversary in 2027, we will equip Cato to take on the challenges to liberty in the years ahead ever more forcefully. Difficult moments like this test free societies, but they are also when serious, principled ideas have the greatest opportunity to shape the future.

To our Partners who have joined this effort: Thank you for your leadership. You have affirmed Cato's model, direction, and execution. Now we're asking our community to take us still further.

Whether through increased annual support, a multi-year campaign pledge, or a legacy commitment, your investment ensures we meet this moment at the scale it demands.

To learn more about joining the expanded Vision for Liberty campaign—or to discuss how you can more deeply engage and partner with Cato—please visit catoinstitute.org/visionforliberty.

This is our moment. This is our watch. Let us join to keep the Republic for another 250 years.





“To sever natural interrelations is not to make oneself independent, but to isolate oneself completely.”
—FRÉDÉRIC BASTIAT

FIGHTING TO WIN AGAINST PROTECTIONISM

The Founders were explicit: The power to tax belongs to Congress, not the president. Nearly 250 years later, that same question—who levies tariffs?—landed before the Supreme Court in 2025.

In February 2026, the Supreme Court ruled six to three to strike down President Trump’s sweeping tariffs imposed under the International Emergency Economic Powers Act (IEEPA). It was a landmark victory for constitutional governance, economic liberty, and the rule of law, and Cato Institute lawyers and scholars were instrumental in making it happen. They argued this case in the courts, in the press, and in the public square.

In the courts, Ilya Somin, Cato’s B. Kenneth Simon Chair in Constitutional Studies, served as co-counsel in *V.O.S. Selections, Inc. v. Trump*, representing five small businesses challenging the administration’s legal overreach. Thomas A. Berry, director of the Robert A. Levy Center for Constitutional Studies, and Legal Fellow Brent Skorup filed amicus briefs at both the Federal Circuit (where their brief was cited in the controlling opinion) and the Supreme Court. Three Supreme Court justices applied the “major questions” doctrine, as urged in the Cato brief, and the entire majority concurred that Congress would have been more explicit if it wanted to authorize tariffs. In addition, trade scholars Scott Lincicome, Colin Grabow, and Clark Packard coauthored an amicus brief dismantling the administration’s claims that IEEPA tariffs are essential to US economic well-being, fiscal stability, or foreign policy.

In the press, Cato’s tariff work was cited more than 18,000 times across broadcast, print, and online outlets in 2025 alone. When “Liberation Day” tariffs landed in April, the

trade team logged more than 25 media interviews in 48 hours. Somin appeared on CNN International, was cited by *USA Today*, and wrote in *The Atlantic*, “The president of the United States is no king, and he does not have the power to impose taxes in the form of tariffs whenever he feels like it.”

Lincicome, vice president of General Economics and director of the Herbert A. Stiefel Center for Trade Policy, published a *Wall Street Journal* op-ed about the tariff ruling on the day the Supreme Court announced its decision. Previously, Lincicome had made the economic case in the *Washington Post*, arguing that invalidating the IEEPA tariffs would strengthen, not harm, the US economy. V.O.S. Selections owner Victor Owen Schwartz also told his story directly in Cato’s *Free Society* magazine.

In the policy arena, Cato scholars rebutted the administration’s core justifications—that unilateral tariffs are necessary for national security, reciprocal in nature, or good for American manufacturing—and showed how these taxes are imposing serious economic harms, disproportionately burdening small business, and breeding cronyism. The scholars met with dozens of Capitol Hill staffers and held public events with members of Congress from both major parties on the tariffs’ legal weakness and the need for broader legislative reforms. And they’ve championed efforts to ensure that American businesses are refunded the tariffs the government illegally collected under IEEPA.

The tariff fight isn’t over. Even without the IEEPA, the president claims broad statutory authority to recreate much of the same trade chaos. And the deeper question remains: Do we believe markets should be free and government power should be restrained? The choice is



ABOVE: (seated right to left) Cato vice president **Scott Lincicome** spoke with **Sen. Rand Paul (R-KY)** and **Sen. Tim Kaine (D-VA)** at a Cato event in July 2025. They discussed how the challenges faced by American wine and bourbon producers due to Trump’s IEEPA tariffs were emblematic of the threat that protectionism posed to American farmers and manufacturers. **BELOW:** Research Fellow **Erec Smith** participated in a 40-minute roundtable discussion produced by the *New York Times*, where he debated with DEI experts that DEI has drifted from its original civil rights ideals and now often undermines meritocracy and free inquiry—especially in academia.



ABOVE: Rep. Suzan DelBene (D-WA) and Cato vice president Scott Lincicome discussed the implications of unchecked executive tariff powers and how Congress can reclaim its constitutionally mandated authority. **BELOW:** Colin Grabow (right) discussed the Jones Act's broader economic costs, national security implications, and possible reforms at a Cato policy forum with Rep. Ed Case (D-HI) (center) and Rep. James Moylan (R-GU) (left).



VISION FOR LIBERTY

investments powered a multi-front strategy that delivered results: expanded legal capacity, a scaled trade policy team, and credible bipartisan engagement, culminating in a landmark constitutional victory at the Supreme Court.

between openness and control: rule of law or rule by decree. The Supreme Court ruled that the IEEPA does not allow the president—any president—to tax trillions of dollars in commerce on a whim. But other laws might give him similar powers. Congress must act to reclaim its constitutional authority over tariffs and foreign commerce, and Cato will keep urging it to do so.

(RE)BUILDING THE FREE TRADE COALITION

The erosion of trade liberty is a bipartisan issue. Scott Lincicome hosted Sen. Rand Paul (R-KY) and Sen. Tim Kaine (D-VA) at a July 2025 event to discuss how tariffs harm American businesses. Senator Paul denounced Trump's tariffs as unconstitutional taxes, and

Senator Kaine praised Cato's unique role in standing up to the tariff scheme:

"You should never have to live in a country where you are begging somebody for an exemption from a law. That's Cuba. That's Venezuela, that's the Soviet Union."

—Sen. Rand Paul (R-KY)

"That's why Cato is really important . . . the businesses that tell me they don't like tariffs . . . when they themselves are afraid to make the argument, Cato can make the argument."

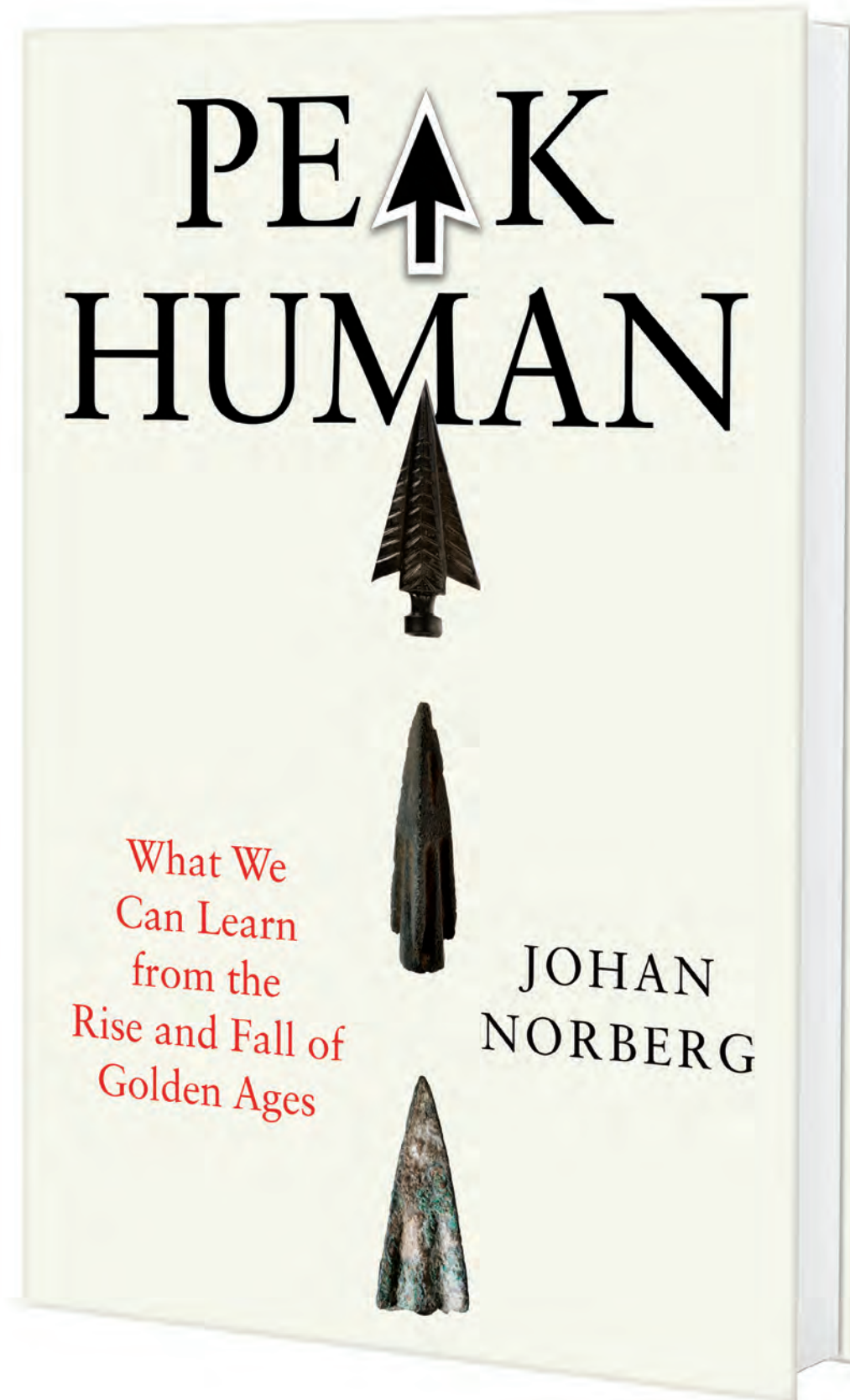
—Sen. Tim Kaine (D-VA)

At a July Cato event on presidential tariff authorities, Rep. Suzan DelBene (D-WA) spoke with Lincicome on presidential tariff authorities and how Congress can reclaim its constitutionally mandated authority.

Colin Grabow, associate director at the Cato Institute's Herbert A. Stiefel Center for Trade Policy Studies, hosted two members of Congress from the noncontiguous United States—Rep. James Moylan (R-GU) and Rep. Ed Case (D-HI)—for a conversation about the disproportionately harmful impact of the Jones Act on their constituencies.

"The increase of riches and commerce in any one nation, instead of hurting, commonly promotes the riches and commerce of all its neighbors."

—DAVID HUME



“Protectionism might seem like a shield, but it easily becomes a cage.”
—JOHAN NORBERG IN THE WALL STREET JOURNAL

HOW GOLDEN AGES END (AND HOW TO SUSTAIN THEM)

Johan Norberg, senior fellow at the Center for Global Liberty and Prosperity, is one of the world’s most compelling advocates for classical liberal ideas. The author or editor of more than 20 books translated into more than 30 languages, Norberg has established himself as a global superstar for liberty. His latest work, *Peak Human: What We Can Learn from the Rise and Fall of Golden Ages*, is his most ambitious yet: a sweeping, urgent, and brilliantly argued history of human flourishing.

Norberg analyzes seven golden ages, from ancient Athens to Song China and Abbasid



Baghdad. He reveals the common thread: Societies consistently flourish when they embrace openness to trade, ideas, and people, but they decline when they withdraw from the world. As America approaches its 250th anniversary, Norberg’s book asks a critical question: How do we ensure that our current golden age doesn’t end?

The book earned widespread critical acclaim upon its UK release in May 2025. *The Economist* published a glowing review—

calling it a work that “deftly punctures popular misconceptions” and asking “Could a history book be more timely?”—and named it one of the best books published in 2025. *The Financial Times* praised it as “an entertaining and informative read” and “a compelling and timely study of what drove history’s most influential civilisations.” *The New Statesman* called it “engaging and persuasive,” while former UK Chancellor of the Exchequer Jeremy Hunt declared it simply “the best book I have read this year.”

When *Peak Human* crossed the Atlantic for its September US release, Norberg brought its message directly to American readers with a *Wall Street Journal* op-ed titled “Great Civilizations Depend on Trade”—a timely reminder, delivered at exactly the right moment.



“A wise and frugal government . . . shall not take from the mouth of labor the bread it has earned.”

—THOMAS JEFFERSON

THE HIGH COST OF GOVERNMENT

We are at a crossroads: a defining moment in America's economic future. Proponents of socialism and economic nationalism have competing visions for America's economic future, but both are rooted in a false, collectivist premise. Proponents of free markets and limited government offer an obvious yet bold countervailing claim: People own their own lives.

To preserve and advance the prosperity that America has enjoyed since the republic was founded, Cato defends Americans' right to choose, trade, associate, and experiment without needing permission from a central planner or politician.

Ryan Bourne, Scott Lincicome, and Cato's general economics team are champions of free-market principles, debunking the new socialist and nationalist arguments for government control. Whether critiquing the hollow promises of Zohran Mamdani or denouncing the Trump administration's plans to acquire 10 percent of Intel stock, Cato's scholars connect the dots between government overreach and how it harms everyday Americans.

“Newly inaugurated Mayor Zohran Mamdani last week promised New Yorkers that he would ‘replace the frigidity of rugged individualism with the warmth of collectivism.’ He knows what he’s doing in setting up this dichotomy. ‘Collectivism’ is not a slip of the tongue or a vague moral appeal to kindness. It is a loaded ideological term with a long, well-documented pedigree and an even longer rap sheet.”
—Ryan Bourne, R. Evan Scharf Chair for the Public Understanding of Economics

ROLLING BACK ENERGY REGULATIONS

Travis Fisher, director of energy and environmental policy studies, spent a large part of 2025 at the Department of Energy working under the direction of Secretary of Energy Chris Wright. At the department, Fisher helped establish and oversee a group of nonpartisan scholars: the Climate Working Group (CWG). With Fisher's guidance, the CWG produced a 150-page report that was cited extensively in an Environmental Protection Agency rulemaking. The report proposed rescinding the finding that greenhouse gases are harmful pollutants (known as the “endangerment finding”). The CWG document, Fisher stated, finally allowed top scientists to challenge the climate gatekeepers and write “freed from the shackles of climate cancel culture.”

The Environmental Protection Agency reversed the endangerment finding in February 2026, removing the basis for all the heavy-handed and arbitrary regulations of greenhouse gases under the Clean Air Act.

“Reversing the endangerment finding would put this issue where it belongs, which is back in Congress, where lawmakers would have to confront the many trade-offs associated with mitigating carbon dioxide emissions and be accountable to their constituents.”—Travis Fisher, Director of Energy and Environmental Policy Studies

ENERGY FOR THE 21ST CENTURY

Fisher has also been a leading voice for Consumer-Regulated Electricity (CRE), which would dismantle the natural monopoly structure of utilities by enabling the creation of private and independent electricity grids. This simple policy change would drive energy entrepreneurship, lower consumer costs,

and accelerate innovation to deliver more affordable, reliable, and scalable power that meets the demands of the modern era. It would demonstrate to policymakers that the heavy regulations on today's electricity sector are unnecessary and harmful to America's long-term economic growth and flourishing.

Fisher's efforts have already resulted in CRE advancing at the state level, including New Hampshire, whose CRE law was signed by the governor in August 2025.

SAVING TAXPAYERS BILLIONS

In a crowded political environment, Adam Michel, director of tax policy studies, and Fisher advanced compelling research, testimony, and briefings that resulted in the repeal of nearly half the Inflation Reduction Act's green energy subsidies—likely one of the largest corporate tax subsidy rollbacks in US history, saving American taxpayers an estimated \$543 billion over the next

VISION FOR LIBERTY

campaign investments enabled Michel to conduct more than 100 Hill meetings over multiple years, forging the relationships that put Cato's research at the center of landmark tax reform debates.

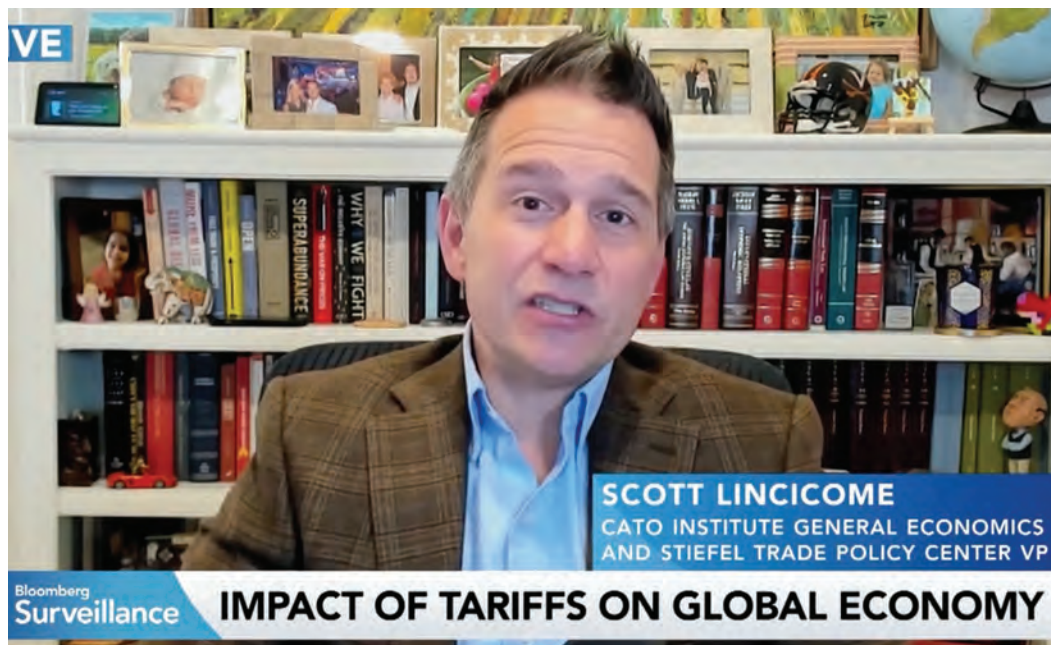
10 years. Michel additionally played a key role in advancing principled, pro-growth tax provisions in the One Big Beautiful Bill Act (OBBBA), while also helping prevent the introduction of harmful additions that would slow growth or increase debt. Many of the best provisions in the OBBBA reflect Cato's economic scholarship. Since joining Cato in 2023, Michel has testified four times before Congress, published a detailed Cato Tax Plan, and had more than 100 educational meetings with congressional staff and members.



Adam N. Michel (left), director of tax policy studies, went on Rep. Dan Crenshaw's (R-TX) *Hold These Truths* podcast to discuss tax policy with Crenshaw (right) in April 2025.

ABOVE: Romina Boccia and Ivane Nachkebia published a timely new book that reframes how America can safeguard retirement security for current and future generations. Their book forum in October brought together leading experts for panels about principled, evidence-based Social Security reforms.

BELOW: Scott Lincicome, vice president for general economics and the Herbert A. Stiefel Center for Trade Policy Studies, is among the most ardent and visible defenders of free trade in the national media.



CATO DELIVERS PRO-GROWTH TAX REFORM

- The OBBBA secured important tax cuts for business investment (through expensing), reduced individual tax rates, and preserved the larger estate tax exemption.
- It also locked in structural reforms, such as limits on itemized deductions and the consolidation of personal and dependent exemptions into the larger standard deduction and child tax credit.
- The new “one-percent floor” on corporate charitable deductions also derives from a recommen-

dation in the Cato Tax Plan.

- Cato’s work also helped defeat damaging tax increases, including proposals targeting high-income individuals, corporations, and stock buybacks that would have slowed growth.
- Michel’s vocal opposition to child tax credit expansion helped limit more fiscally reckless proposals.
- Michel’s congressional testimony to the House Ways and Means Committee about the dangers of “revenge taxes” similar to Section 899 helped successfully block this harmful retaliatory provision from the final bill.

EARLY 2025 EXECUTIVE ORDERS

On Inauguration Day 2025, President Trump signed an executive order calling for the government to “notify the OECD [Organisation for Economic Co-operation and Development] that any commitments made by the prior administration on behalf of the United States with respect to the Global Tax Deal have no force or effect within the United States.”

This executive order was consistent with recommendations from Michel, who was a leading voice on the issue in Cato policy analysis and testimony for the Ways and Means Subcommittee on Tax in 2023.

Within 48 hours of taking office, President Trump issued 22 executive orders aligned with Cato’s recommendations in the *Cato Handbook on Executive Orders and Presidential Directives*, edited by Alex Nowrasteh, who was promoted to senior vice president for policy in 2025.

EXPOSING THE MYTHS BEHIND A BROKEN PROMISE

To mark Social Security’s 90th anniversary, Romina Boccia, director of budget and entitlement policy, published a new Cato

book with Ivane Nachkebia, *Reimagining Social Security: Global Lessons for Retirement Policy Changes*. Drawing on international reform experience, the book demonstrates how policymakers can free workers from rising tax burdens and mounting debt.

Boccia hosted a major conference convening top experts in October 2025 to promote the book and unveil Cato’s new in-house Social Security model, which is now being used to assess outcomes of proposed reforms, thus ensuring more accurate and effective reform proposals.

More than half (55 percent) of respondents to Cato’s August 2025 Social Security Survey could not correctly identify how the program is funded. Fewer than half (45 percent) understood that today’s workers pay for current retirees and that their own benefits will depend entirely on future workers doing the same. Nearly a quarter (23 percent) believe their payroll taxes are held in a personal account on their behalf. These misunderstandings matter: Americans cannot make informed judgments about a program’s future—or its reforms—if they don’t understand how it works today. Cato’s research and modeling aim to close that gap.

CONFRONTING FISCAL RECKLESSNESS

Boccia and Policy Analyst Dominik Lett have sparked a conversation about the abuse of emergency spending by Congress, highlighting its long history and shocking scale. Their proposals on emergency spending reform have already resulted in 10 bills introduced in Congress.

Their research reveals a striking trend: Emergency funding in the United States rose from 3 percent of the annual budget in 2000 to 18 percent in 2009 and 32 percent in 2020. Boccia's newsletter, the *Debt Dispatch*, has grown to more than 5,000 subscribers, including numerous members of Congress.

Chris Edwards, the Kilts Family Chair in Fiscal Studies, tallied \$181 billion in corporate welfare within the federal budget and provided a dozen reasons for ending such subsidies.

Senior Vice President for Policy Alex Nowrasteh and Quantitative Analyst Krit Chanwong found that “DOGE did not reduce spending, but it did reduce federal employment by 9 percent in less than 10 months. A decline that large has not happened since the military demobilizations at the end of World War II and the Korean War.” On X, Elon Musk shared a chart made by Nowrasteh and Chanwong, which attracted 11 million views and citations by the *New York Post* and MS NOW.

THE CENTER FOR MONETARY AND FINANCIAL ALTERNATIVES (CMFA)

Robust financial markets have played a critical role in America's prosperity for nearly 250 years. The CMFA seeks to build on that legacy by challenging Washington's overreach in financial markets.

For decades, lawmakers and unelected officials have chipped away at Americans' financial

privacy with laws designed to counter terrorism, catch money launderers, and collect taxes. The CMFA's work has put Bank Secrecy Act reform at the center of the policy debate, urging Congress to revisit the act with the purpose of protecting and restoring Americans' constitutional rights.

Over the past few years, both chambers of Congress have introduced legislation to restore financial privacy rights consistent with CMFA scholars' recommendations. This marks the first time in decades that there are bills in both the House and the Senate, with cosponsors, that would radically reform the Bank Secrecy Act and restore Fourth Amendment protections against unreasonable search and seizure. Research Fellow Nicholas Anthony and Norbert Michel, vice president and director of the CMFA, also hosted an October event marking the 55th anniversary of the act.

WINNING THE FIGHT AGAINST A CENTRAL BANK DIGITAL CURRENCY (CBDC)

For years, Michel and Anthony have been two of the most prominent voices in the country warning that a government-issued digital currency would threaten financial privacy, enable surveillance, and expand federal control over Americans' everyday transactions.

That work has paid off. In July, the House of Representatives passed a CBDC prohibition, a significant legislative milestone. Shortly after taking office, President Trump issued an executive order prohibiting the creation of a CBDC, promoting stablecoins as a dollar-compatible alternative, and protecting Americans' direct ownership of cryptocurrency. The CMFA's scholarship was foundational to both.

Trump also issued an executive order



ABOVE: Senior Vice President for Policy **Alex Nowrasteh** and Quantitative Analyst **Krit Chanwong's** blog article, “DOGE Produced the Largest Peacetime Workforce Cut on Record, but Spending Kept Rising,” was cited on MS NOW's *Velshi*.

BELOW: SEC Commissioner **Hester Peirce** (left) joined **Jennifer Schulp** (right) for a conversation on right-sizing regulation during Cato's annual financial regulation conference in September 2025.

ABOVE: (seated left to right) **Nita A. Farahany**, **Jeffrey Singer**, and **Michael F. Cannon** spoke at an April book forum for Singer's latest book, *Your Body, Your Health Care*, where Singer presented a bold philosophical framework for reforming the relationship between individuals, the health care system, and the state. **BELOW:** **Norbert Michel** called for shutting down the Consumer Financial Protection Bureau on CBS's *60 Minutes* in February 2025.



targeting debanking—the practice by which regulators use “reputational risk” guidelines to pressure financial institutions into cutting off disfavored businesses, from gun shops to cryptocurrency firms. Michel and Anthony had spent years documenting and criticizing this regulatory overreach, making the CMFA’s case central to the broader debanking debate that finally reached the White House.

CONGRESSIONAL AND POLICYMAKER ENGAGEMENT

The annual CMFA financial regulation conference featured Rep. French Hill (R-AR), chair of the House Financial Services Committee, in conversation with Jeb Hensarling—a Cato economics fellow and former chair of the same committee—on anti-CBDC legislation and crypto regulation transparency. Commissioner Hester Peirce of the Securities and Exchange Commission joined Jennifer Schulp for a fireside chat on the challenges of unwinding existing financial regulations.

Michel testified before the House Committee on Financial Services and appeared on *60 Minutes* to call for closing the Consumer Financial Protection Bureau (CFPB), making the case that the bureau’s structural insulation from congressional, presidential, and judicial oversight makes it constitutionally indefensible. Michel also debated the bureau’s first director, Richard Cordray, on the subject, saying, “The CFPB was designed to be unaccountable to Congress, the president, and the courts—its closure is a victory for constitutional governance.”

“Over himself, over his own body and mind, the individual is sovereign.”
—John Stuart Mill, *On Liberty*

FALSE DAWN: THE NEW DEAL AND THE PROMISE OF RECOVERY, 1933-1947

by former Cato Senior Fellow and former Director of the CMFA, George Selgin, was ranked among the “10 Best Books of 2025” by the *Wall Street Journal*.

HEALTH, FREEDOM, AND HUMAN DIGNITY

Cato’s health care scholars make both the moral and the practical case for the freedom to make our own health decisions and control our incomes and health care spending. As Congress wrestled with how to address rising Obamacare premiums, Director of Health Policy Studies Michael F. Cannon played a leading role in advising policymakers in Congress and the administration. In 2025, Cannon marked a fifth consecutive year as one of *Washingtonian* magazine’s 500 most influential people in Washington, DC.

In December 2025, at Trump’s request, Cannon visited the White House to meet with the president and discuss health care reform. One month later, Trump commended Cannon’s prescriptions to end health care subsidies in a Truth Social post.

Cannon argues that Congress should make permanent Trump’s 2018 removal of barriers to Obamacare-exempt plans and give all US residents access to Obamacare-exempt plans that are available in the US territories. Cannon published an op-ed in the *Wall Street Journal* making this case, titled “How Trump Lowered Medical Premiums and Expanded Choice.” James Freeman, assistant editor of the *Wall Street Journal* editorial board, cited Cannon extensively in two op-eds and praised

his “brilliant proposal.”

Dr. Jeffrey Singer published a new book, *Your Body, Your Health Care*, arguing that the government should not interfere in individuals’ autonomy to make their own health care decisions.

FREEDOM IN EDUCATION

For decades, Cato scholars have advocated ending federal intervention in education. In March 2025, Trump signed an executive order to begin dismantling the Department of Education.

In May, Cato hosted Secretary of Education

Linda McMahon for a fireside conversation on eliminating the department—filling the F. A. Hayek Auditorium and airing on C-SPAN—to discuss why it should be abolished, the steps taken so far to do so, and what schools could look like without it.

The end of Grad PLUS loans, the worst of all the federal student loan programs, in the OBBBA marked a major victory in higher education policy. Just two months earlier, Cato’s Andrew Gillen had testified in Congress, urging their elimination. Gillen has long argued that the loans waste taxpayer dollars, encourage overborrowing, and inflate tuition.

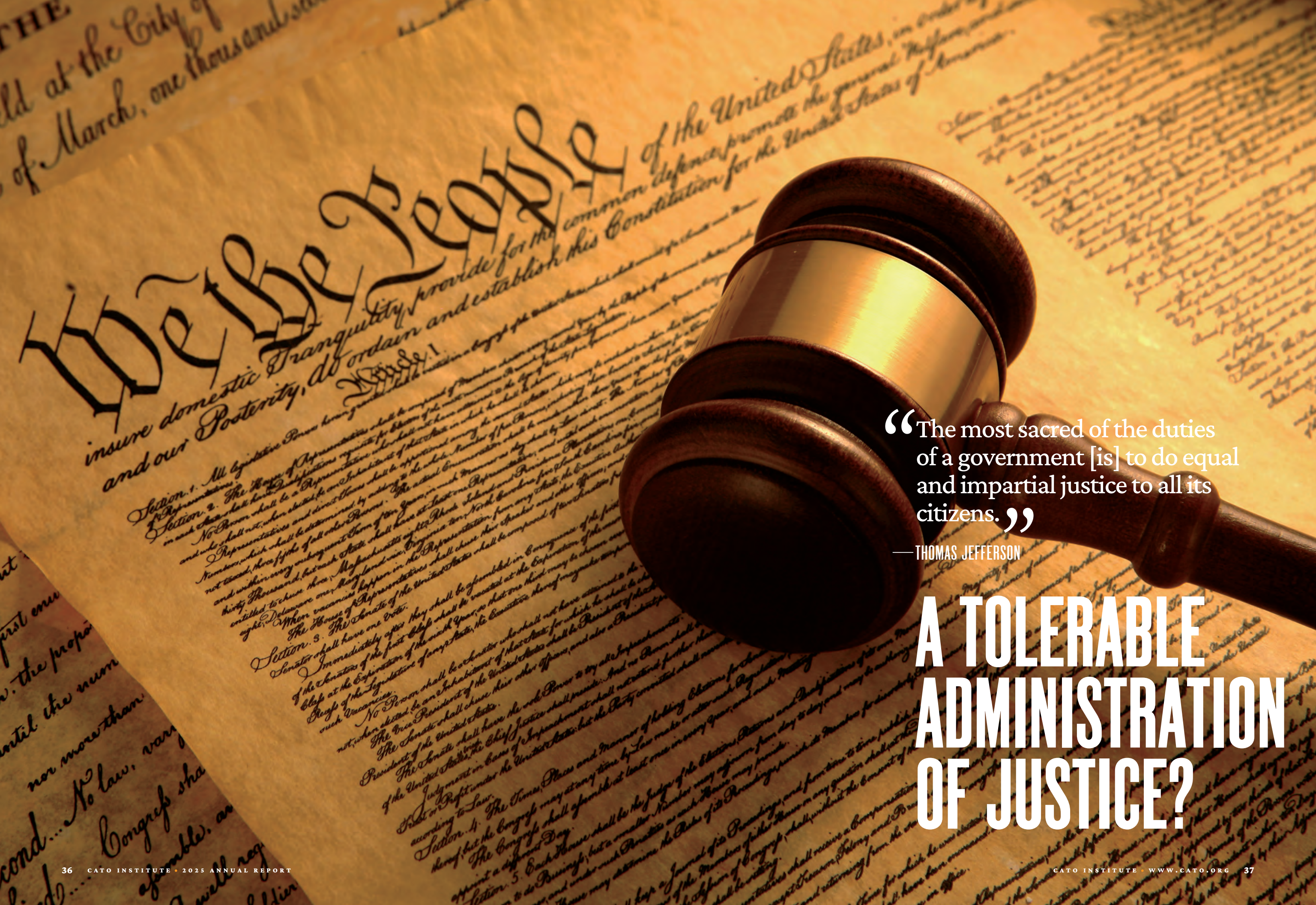


LEFT PAGE: (seated left to right) Cato’s **Andrew Gillen** and **Erec Smith** joined **Rep. Burgess Owens (R-UT)** and **Jordan Brewer** to examine the challenges facing academia and to explore practical solutions for the future. **RIGHT PAGE, ABOVE:**

Cato’s **Romina Boccia** discussed the end of the longest-recorded government shutdown last November on BBC News’ *Business Today*.

RIGHT PAGE, BELOW: Secretary of Education **Linda McMahon** spoke with **Neal McCluskey**, former director of the Center for Educational Studies, at Cato in May 2025. They discussed why the Department of Education needs to go, how it can be done, the steps taken so far, and what American education would look like without a federal Department of Education.





“The most sacred of the duties of a government [is] to do equal and impartial justice to all its citizens.”

—THOMAS JEFFERSON

A TOLERABLE ADMINISTRATION OF JUSTICE?

UPHOLDING THE RULE OF LAW

The Constitution established an independent judiciary to uphold the rule of law and apply it equally to all people.

Today, extreme partisanship and executive overreach threaten to undermine the coequal judicial system.

Cato fights to preserve the separation of powers and the checks and balances that are essential to our constitutional order. Our scholars file amicus briefs in strategic cases—90 total briefs in 2025—with an emphasis on defending free speech, preserving economic liberties, and restoring the original balance of power that the Constitution’s Framers designed.

Stephen Richer, the former recorder for Maricopa County, Arizona, joined Cato in 2025 as an adjunct scholar and delivered this year’s

B. Kenneth Simon Lecture at Cato’s 24th annual Constitution Day Conference.

Thomas A. Berry, director of the Robert A. Levy Center for Constitutional Studies, co-wrote Cato’s amicus brief for *Trump v. Slaughter*, defending the president’s firing of Rebecca Slaughter at the Federal Trade Commission and working to restore political accountability to the administrative state.

Ilya Somin, in addition to representing the five small businesses challenging the President’s Liberation Day tariffs at the Supreme Court, co-wrote briefs for Cato in two important property rights cases and in cases challenging the government’s more extreme immigration policies, including its claimed authority to suspend the writ of habeas corpus for any group of immigrants, including legal residents.



ABOVE: Cato hosted a discussion with Rep. Rich McCormick (R-GA) on AI policy; the conversation focused on state proposals to regulate AI and the issues this could create. **BELOW:** Stephen Richer—now an adjunct scholar at Cato and the senior practice fellow in American Democracy at Ash Center for Democratic Governance and Innovation, Harvard Kennedy School—delivered 2025’s B. Kenneth Simon lecture at Cato’s Constitution Day Conference. Each year, Cato celebrates the Constitution’s anniversary by releasing a new issue of the *Cato Supreme Court Review* and hosting a day-long event with noted scholars who discuss the recently concluded Supreme Court terms and the important upcoming cases.

STANDING for FREE SPEECH

- Cato filed amicus briefs challenging the administration’s actions against Harvard University, Perkins Coie, and Tufts student Rümeyza Öztürk,

arguing that all the actions violated the First Amendment. District courts ruled in Cato’s favor in all three cases.

- Cato filed an amicus brief in *Stanford Daily Publishing Corporation v. Rubio*, supporting students threatened by Secretary of State Marco Rubio’s efforts to silence legally present noncitizens engaged in protected speech.
- Cato hosted six public events on free speech, including a widely attended October debate for Free Speech Week.



BATTLING OVERCRIMINALIZATION

Cato's efforts last year resulted directly in presidential pardons overturning a grave injustice. Two Florida dive guides, John Moore and Tanner Mansell, stumbled upon a fishing line upon which several sharks were hooked. Believing it to be illegal poaching, they released the sharks. The line, in fact, was part of a government project, and the government brought felony charges against them.

At trial, the jury was given instructions that were erroneous and incomplete, denying it full context. After agonizing deliberation that lasted longer than the trial itself, the jury reluctantly returned a guilty verdict.

Our system was carefully designed to avoid injustices like the ones inflicted upon Moore and Mansell. But the system we have today bears scant resemblance to the one so carefully constructed by the Framers in the Bill of Rights.

Senior Vice President for Legal Studies Clark Neily and Legal Fellow Mike Fox drew attention to the injustice Moore and Mansell faced through a Cato amicus brief, media coverage, testimony to Congress, and a cover article in Cato's *Free Society* magazine.

In June 2025, Trump pardoned both men. Moore and Mansell publicly credited and thanked Cato for bringing national attention to their case and for helping them to secure a pardon.

Cato is using this momentum to push for lasting reforms that will protect more citizens from wrongful conviction. Our scholars strive to prevent people like Mansell and Moore from being prosecuted simply for doing what they believe is the right thing.



The US Department of Justice pursued felony charges against two boat operators, **Tanner Mansell** (above) and **John Moore** (middle), for theft of property within the “special maritime jurisdiction” of the United States. **BELOW:** Cato's Project on Criminal Justice took Moore and Mansell's case to the highest levels of government, resulting in presidential pardons for each of them. At a January 2026 event (left to right), Tanner Mansell's mother, **Jodi Mansell**, with Tanner Mansell and John Moore, delivered their first-hand accounts to Legal Fellow **Mike Fox**. They discussed what went wrong, explored how Cato got involved, and considered solutions to the pathology of unjust prosecutions and convictions.

A person wearing a green hoodie is holding a small American flag on a stick. The background is blurred, showing other people in a crowd.

“The friendless alien has indeed been selected as the safest subject of a first experiment [in tyranny]; but the citizen will soon follow. . . . In questions of power, then, let no more be heard of confidence in man, but bind him down from mischief by the chains of the Constitution.”

—THOMAS JEFFERSON

LIBERTY AROUND THE WORLD

Cato's fight to advance liberty doesn't stop at the water's edge. The same constitutional principles that restrain government power at home demand scrutiny of how that power is exercised abroad. Cato's scholars advocate a foreign policy grounded in constitutional restraint, track the state of freedom across the globe, and champion immigration policies that reflect both the rule of law and the enduring promise of the American experiment.

“War not only concentrates power and slaughters the innocent, it disrupts social cooperation, the market process, and the rule of law.”
—DAVID BOAZ, *THE LIBERTARIAN READER*

THE CONSTITUTIONAL CRISIS IN FOREIGN POLICY

Our Founders knew war well, and precisely because they did, they were determined to ensure that no single man could plunge the republic into one. They gave Congress, not the president, the power to declare war. Two hundred fifty years later, that constitutional guardrail has been all but abandoned, with consequences the Founders had foreseen.

Constant and costly intervention abroad aggrandizes the executive branch, erodes civil liberties, and worsens the nation's fiscal health at a moment when the country's staggering debt and deficit are growing at rates that both hawks and doves can recognize as unsustainable. More Americans than ever say they want a restrained foreign policy, yet executive branch policymakers remain reluctant to relinquish the unchecked authority they have accumulated.

Defense and Foreign Policy Studies Director Justin Logan, Research Fellow Brandan P. Buck,

and Research Fellow Jon Hoffman are among the most prominent voices in the country making the case for restraint and for restoring Congress's rightful constitutional role in questions of war and peace. Their work has appeared in leading outlets across the media landscape and ideological spectrum, including the *New York Times*, *Washington Post*, and *Wall Street Journal*; CNN, MSNBC's *The Weekend: Primetime*, Fox News, NPR's *Morning Edition*, and BBC World Service's *Newshour*; HBO's *Real Time with Bill Maher*; and *Politico*.

The team also frequently brought its arguments to Capitol Hill. A June briefing on “NATO 2025 Summit: Rebalancing the Transatlantic Relationship,” for example, drew scores of in-person attendees from congressional staff on key committees.

CENTER FOR GLOBAL LIBERTY AND PROSPERITY

The Center for Global Liberty and Prosperity explores and promotes the central role that freedom plays in human progress and in solving the world's most pressing problems, including global poverty. The center's scholars seek to advance policies that protect human rights and extend the range of personal choice.

The 11th annual *Human Freedom Index*, copublished by the Cato Institute and the Fraser Institute in December 2025, revealed that the state of human freedom worldwide remained depressed four years after the outbreak of the COVID-19 pandemic. The index measures economic, civil, and personal freedom in 165 countries encompassing 98 percent of the world's population.

AP News reported the *Human Freedom Index*'s finding that 89.6 percent of the world's population experienced a decline in freedom between



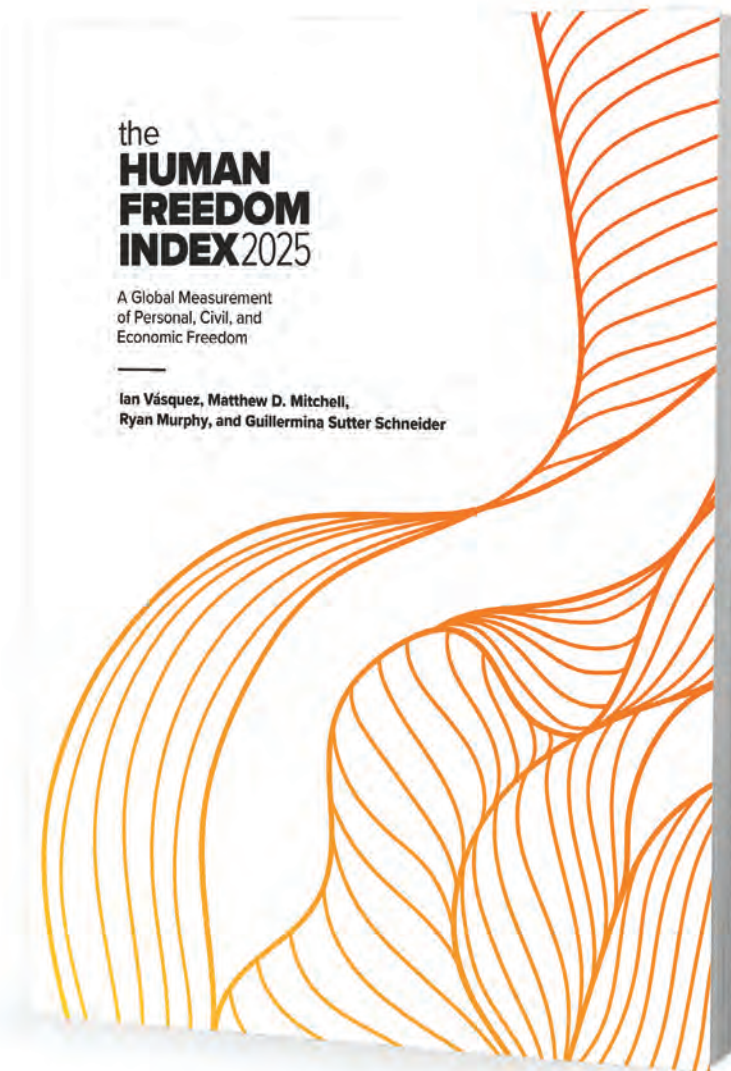
THE DAVID BOAZ Chair

Cato's Ian Vásquez now holds the David Boaz Chair, thanks to the unceasing generosity of late Cato Executive Vice President David Boaz. The chair will support Cato's global work and serve as a lasting tribute to Boaz's intellectual leadership and dedication to scholarly excellence and libertarian principles. Vásquez is also the vice president for international studies and the director of the Center for Global Liberty and Prosperity.



Director of Defense and Foreign Policy Studies, **Justin Logan**, discussed the Trump administration's stance on the Russia-Ukraine war on CNN's *Laura Coates Live*.

ABOVE: *The Human Freedom Index* is a resource that helps more objectively observe the relationships between freedom and other social and economic phenomena, as well as the ways that various dimensions of freedom interact with one another. **BELOW:** (left to right) Cato’s **Ian Vásquez** spoke with author and president of the Committee for Freedom in Hong Kong Foundation, **Mark Clifford**, plus **Sebastien Lai**, the son of China’s political prisoner Jimmy Lai, and **Mark Simon**, the former group director at Next Digital Companies, at a March 2025 Cato event. The panel discussed how billionaire Jimmy Lai became a stalwart champion of freedom for Hong Kong by relentlessly criticizing the Chinese Communist Party and advocating liberal democracy. Jimmy Lai, now 78, was arrested in 2020 on trumped-up national security law charges and sentenced to 20 years in prison in 2026.



2019 and 2023. Switzerland ranked as the freest country this year; Syria remained in last place. The United States, which ranked 8th in 2000, is ranked 15th in the current index.

LIBERTY IN LATIN AMERICA

Students and young professionals from six Latin American countries gathered in Lima, Peru, October 3–5, for an edition of Universidad ElCato, where they learned from prominent classical liberal scholars including Cato’s Vásquez, Gabriela Calderón de Burgos, and Marcos Falcone.

Calderón de Burgos, a fellow in Latin American Studies, published a timely new book with Grupo Planeta in 2025: *En busca de la libertad. Vida y obra de los próceres liberales de Iberoamérica (In Search of Freedom: The Life and Work of the Liberal Heroes of Latin America)*. It tells the story of important classical liberals in Latin American history, exploring sometimes-forgotten thinkers and their contributions to history, including how some of the founders in Latin America inspired our own Founders in the United States.

Calderón de Burgos is also the editor of Elcato.org, the Cato Institute’s Spanish-language website, which has received more than half a million views in the past year.

Cato’s global reach extends further still. Senior Fellow Mustafa Akyol—one of the world’s most prominent Muslim reformers and a leading voice at the intersection of Islam, liberty, and modernity—brought Cato’s case for religious freedom to the United Nations General Assembly, speaking at the official event on the Taliban’s weaponization of religion.

Challenging the Taliban on their own terms, Akyol argued that their oppression of women violates the Quranic principle of *La ikraha fid-din* (“There is no compulsion in religion”) and that even the Ottoman caliphate, which the Taliban invokes for legitimacy, opened modern schools for women and advanced their rights.

MAKING THE CASE FOR LEGAL IMMIGRATION REFORM

The United States is a nation of immigrants. Over the course of centuries, immigrants in pursuit of the American dream have turned the republic into an unparalleled force on the global stage. Now politics is putting that progress on hold when expanding legal immigration pathways would be an obvious antidote to chaos and immigration backlogs.

Both David Bier, The Selz Foundation Chair in Immigration Policy, and Alex Nowrasteh, senior vice president for policy, produce original research highlighting the economic and social benefits of immigration and prescribing reforms that would simplify the legal system, strengthen enforcement against noncitizens with serious criminal convictions, and limit immigrant use of public benefits programs. Our immigration scholars were invited to testify before Congress four times in 2025 alone, including at a hearing alongside four major-city mayors.

Nonpublic Immigration and Customs Enforcement (ICE) data leaked to Cato in November revealed that 73 percent of people booked into ICE custody this fiscal year had no criminal conviction, contradicting the Trump administration’s claims of deporting “millions and millions of criminal aliens.”

CATO INSTITUTE NAMES DAVID J. BIER AS THE SELZ FOUNDATION CHAIR IN IMMIGRATION POLICY

Thanks to the vision and generosity of longtime Cato partners Bernard and Lisa Selz, the Cato Institute proudly announced in 2025 that Bier, director of immigration studies and one of the most cited immigration scholars in America, was appointed the inaugural holder of The Selz Foundation Chair in Immigration Policy.

The chair was established to anchor Cato's long-standing commitment to championing smart, lawful, and humane immigration policy at one of the most consequential moments in modern American political history.

In 2025 alone, Bier was cited more than 4,000 times in print and broadcast coverage, from the *New York Times* and the *Washington Post* to *USA Today* and Fox News.

"However bad your country may be, it is difficult to leave. The typical immigrant, who comes with no money and not speaking English, must be unusually motivated," Bernard Selz said. "I find it interesting big tech companies such as Tesla, Google, Microsoft, and Nvidia are led by first- or second-generation immigrants."

Since his appointment to the chair in July 2025, Bier has:

- Reframed the fiscal debate on immigration with groundbreaking research showing that immigrants reduced combined federal, state, and local budget deficits by \$14.5 trillion—including \$1.7 trillion attributable to undocumented immigrants—between 1994 and 2023. The findings upended conventional assumptions and commanded national attention.
- Taken his research to Capitol Hill more than any other nongovernment, pro-immigration

witness in recent years, testifying before the House Subcommittee on Border Security and Immigration in February 2026 and before the Senate Budget Committee in March 2026. At the latter hearing, Sen. Chris Van Hollen (D-MD) thanked Bier on the record: "Mr. Bier, thank you for emphasizing the big lie that what the Trump administration is doing is going after the 'worst of the worst.' . . . As you've shown, that's just not true."

- Exposed the reality of ICE enforcement using agency data leaked directly to him showing that just 5 percent of ICE detentions between October 1 and November 15, 2025, involved someone with a violent criminal conviction—whereas 73 percent of detainees had no criminal conviction at all. The findings were cited on ABC's *The View*, read into the record on C-SPAN 2 by Sen. Tim Kaine (D-VA), and cited by both the *Washington Post* and the *Wall Street Journal* editorial boards on the same day.

- Documented ICE's escalating tactics in the *Wall Street Journal* and appeared on NPR's *Morning Edition* to discuss agents' stopping and questioning bystanders and demanding proof of citizenship—a legal boundary Bier has been instrumental in holding visible.

- Revealed that the administration has labeled people who film ICE agents "domestic terrorists." In a direct response to Bier's report, ICE subsequently admitted to *Reason* magazine that it considers such individuals to be criminals.

- Informed debate in the Senate, with senators from both parties citing Bier's analysis of how immigration enforcement is diverting critical law enforcement resources.

- Earned praise from the press, including *New York Times* reporter Trip Gabriel, who posted on X, "You don't have to be a libertarian to learn from Cato's often surprising research on immigration."

"David has helped shape the national immigration conversation with clarity, rigor, and humanity," said Peter Goettler, president and CEO of Cato. "David's work exemplifies the policy leadership and moral seriousness that

this debate requires, and we are deeply thankful to the Selz Foundation for their support."

Cato's immigration team has long produced some of the most rigorous and widely cited research in the field. Grounded in data, historical perspective, and constitutional principles, that work has informed the national debate and policymakers across the political spectrum. The Selz Foundation's support ensures that scholarship of this caliber can keep shaping the debate when it matters most.



David J. Bier, The Selz Foundation Chair in Immigration Policy and Director of Immigration Policy Studies, frequently appeared in the media in 2025, and he was often cited by policymakers in Congress. His research prompted multiple government agencies to publicly respond to his findings.



“One of the first calls we make when an important issue comes up in the tech space is to Cato. You all have been there again and again and again.”

—SEN. RON WYDEN (D-OR)

MAKING THE CASE TO CONGRESS

Cato's work changes minds. Putting it in the right hands changes policy. That's the animating idea behind Cato's Vision for Liberty, and

nowhere is it paying off more concretely than on Capitol Hill, where Cato has dramatically expanded its government and external affairs teams to better engage the people making policy decisions.

The results speak for themselves. When the politically impossible becomes possible—on trade, technology, or the Constitution—Cato now has the resources, the energy, and the scholar firepower to seize the moment. Our presence and visibility on Capitol Hill have never been higher, and that is no accident.

“One of the first calls we make when an important issue comes up in the tech space is to Cato. You all have been there again and again and again.”—Sen. Ron Wyden (D-OR)

Senator Wyden recently made that remark at a Cato conference—one data point in a stretch that also saw Cato convene Sens. Rand Paul (R-KY) and Tim Kaine (D-VA) to work through the politics of tariffs, 14 congressional testimonies, and briefings reaching more than 300 Hill staff members from both parties.

BUILDING A PIPELINE: THE CONGRESSIONAL FELLOWSHIP PROGRAM

Cato's Congressional Fellowship Program—an 8- to 10-week bipartisan, bicameral immersion in libertarian policy thinking—has become one of the most sought-after professional development opportunities on the Hill. It is one of our most strategically important programs: a vehicle for introducing Cato's ideas to the next generation of policy leaders and for building the relationships and reputation that make us a go-to institution for policy staff.

Cato hosted four fellowship programs in 2025, with cohorts of around 30 participants each, covering topics from tax and trade policy to constitutional studies. Each program invites congressional office staff to engage directly with Cato's scholars on the hard questions of liberty and governance.

Applications now regularly exceed 100 for just 30 available spots per cohort, and the staff members filling those seats are increasingly senior. More than 30 alumni have returned for additional fellowships, a sign that the experience resonates long after it ends. Some fellowship participants go on to work for Cato, such as Legal Fellow Mike Fox.

The program now has more than 300 alumni across both parties and both chambers. And “bipartisan” here is not a token descriptor; Democratic and Republican staff alike participate in meaningful numbers. Vice President for Public Affairs Lawrence Montreuil stated, “With the capacity we have now, we have been able to continue scaling the fellowship by increasing the number of cohorts each year, resulting in an expanding bipartisan network of staff familiar with Cato's scholarship across a wide range of issues. In 2027 alone, we are projected to grow this network by nearly 60 percent.”

One 2025 fellowship participant commented, “I really enjoyed the [constitutional studies] fellowship. To be honest, it was one of the most educational, maybe the most educational, of all the ones I've done in my six years or so on the Hill, and I did a number of them.”

Deepening Cato's network on the Hill creates the conditions for Cato scholars to be invited to testify, brief, and advise policymakers. During a single week in June 2025, Cato reached more than 20 members of Congress and between 250 and 300 congressional staff through testimonies, briefings, and events. Within a 72-hour



ABOVE: Sen. Mike Rounds (R-SD) addressed dozens of Capitol Hill policymakers about dissolving the Department of Education, along with Neal McCluskey (seated), former director of Cato's Center for Educational Freedom. **BELOW: Sen. Ron Wyden (D-OR)** commended the influence and insight of Cato's technology policy analysts while speaking virtually at a Cato policy forum on free speech and the internet. **Jennifer Huddleston**, senior fellow in technology policy, connected with Sen. Wyden and the packed house during Cato's “Section 230 at 30 years” policy forum.



ABOVE: Lawrence Montreuil, vice president for public affairs, congratulated one of the 100-plus Capitol Hill staffers who completed a Congressional Fellowship program in 2025. **BELOW:** Director of Energy and Environmental Policy Studies Travis Fisher (second from left) discussed energy policy on Capitol Hill with Talmage Tyler (left), a legislative assistant to Rep. Julie Fedorchak (R-ND), assisted by Maria Sofia, former government affairs staffer at Cato, and Joshua Loucks, former research associate.



VISION FOR LIBERTY

Campaign investments have allowed Cato to dramatically expand its Government Affairs team and deepen its engagement on Capitol Hill—building the relationships and credibility that put Cato scholars in front of lawmakers when it matters. In 2025, that investment resulted in 14 congressional testimonies spanning taxes, trade, immigration, health care, education, financial services, and criminal justice.

window, two scholars testified before Congress, four spoke at staff briefings, two members of Congress came to Cato headquarters to address Cato Institute–hosted events, and 36 senior congressional staff members gathered for a fellowship session in constitutional studies.

Cato’s Vision for Liberty was built on the conviction that scholarly work fulfills its potential only when it reaches the people who are in a position to act on it. The expansion of Cato’s government and external affairs capacity through investments from the Vision for Liberty Campaign has made that connection more direct, more frequent, and more cross-ideological than at any other point in the institute’s history—a reflection of the enduring appeal of ideas grounded in principle rather than politics.

LABORATORIES OF DEMOCRACY

Our state affairs team increased its engagement in 2025, hosting 370 meetings with state legislators, senior policy staff, state-level think tanks, and more than 10 governors’ offices. We amplify our national reach by working with partners like the free-market State Policy Network, speaking and networking at events such as the National Conference of State Legislatures, and connecting our scholars to policymakers in states positioned to model legislation for others.

Across the country, the cost of everyday life (housing, childcare, health care) has become one of the defining concerns for American families, and state capitals are where many of the most consequential decisions get made. Cato’s economic scholars are meeting that moment head-on, proactively engaging state policymakers on the regulatory reforms that could make the biggest difference.

On housing, Cato scholars took dozens of meetings with state legislators in 2025 to make the case for zoning reform and the elimination of

regressive regulations that artificially restrict supply and drive up costs for both buyers and renters. The argument is straightforward: When governments make it harder to build, families pay the price. The same logic applies to childcare, for which licensing requirements and facility mandates have made care unaffordable for millions of working families while doing little to improve outcomes. Cato scholars are helping state policymakers see that deregulation offers a direct path to affordability.

On health care, Senior Fellow in Health Policy Dr. Jeffrey Singer has been a tireless advocate for patient freedom and physician autonomy at the state level. One major barrier to widely accessible, affordable, and competent care is the shortage of health care providers authorized to diagnose and treat common ailments. Across the country, states have enacted licensing laws that prevent qualified practitioners from delivering all kinds of services. For example, Singer testified before the Texas State Senate about how Texas lags behind 30 other states that have already removed barriers to allowing nurse practitioners to diagnose and prescribe medications.

The thread connecting all this work is the same one that runs through Cato’s mission: that when you reduce the barriers government imposes on people’s choices, lives get better. That message is resonating in statehouses in ways it hasn’t before—and Cato is there to make the case.

MAKING THE CASE TO CONGRESS

2025 Testimony Highlights



Research Fellow **ANDREW GILLEN** testified before the House Committee on Education and the Workforce on why price transparency reforms in higher education would benefit students and families.



Research Fellow **ERIC SMITH** testified before the Subcommittee on Health Care and Financial Services of the House Committee on Oversight and Accountability, outlining how diversity, equity, and inclusion initiatives in higher education have spawned a costly administrative industry that ultimately disempowers the very students it claims to help.



ALEX NOWRASTEH, senior vice president for policy, testified before the House Judiciary Subcommittee on Immigration Integrity, Security, and Enforcement, demonstrating that the nonimmigrant visa system is already secure and effective and that recent travel bans lack evidence.



JENNIFER HUDDLESTON, senior fellow in technology policy, testified before the Subcommittee on Financial Institutions of the House Committee on Financial Services, arguing that a growing patchwork of state and federal privacy legislation risks creating confusion, burdening smaller companies, and stifling innovation.



JEFFREY SINGER, senior fellow in health policy studies and practicing general surgeon, testified before the Subcommittee on the Administrative State of the House Committee on the Judiciary, highlighting how the government-backed monopoly on medical residency accreditation creates an unnecessary limitation on the supply of licensed doctors and thus harms patients.



CHRIS EDWARDS, the Kilts Family Chair in Fiscal Policy Studies, testified before the Subcommittee on Health Care and Financial Services of the House Committee on Oversight and Government Reform, arguing that the Low-Income Housing Tax Credit is a complex, costly, and inefficient program plagued by fraud and corruption.



Legal Fellow **MIKE FOX** testified before the House Judiciary Subcommittee on Crime, calling on Congress to restore jury powers and rein in prosecutorial overreach; his testimony helped inspire presidential pardons for two victims of federal overcriminalization, Tanner Mansell and John Moore. Read their story on pages 40–41.



DAVID J. BIER, The Selz Foundation Chair in Immigration Policy and director of immigration studies, testified before the Subcommittee on Immigration Integrity, Security, and Enforcement of the House Committee on the Judiciary, reporting on how the Trump administration dismantled the legal immigration system and ignored immigration laws.

“The Framers understood that depriving a human being of their liberty wasn’t supposed to be easy.”

—MIKE FOX’S MAY 2025 CONGRESSIONAL TESTIMONY



KEEPING THE FLAME ALIVE

A republic is not self-sustaining. Each generation must encounter the arguments for freedom early enough to be shaped by them.

The work of keeping liberty alive requires making the affirmative case for freedom to citizens wherever they are—in the classroom, through books that reframe how we understand human history, through digital platforms that meet young people on their own terms, and through data that prove concretely that freedom works. To that end, Cato invests in the next generation of liberty-minded leaders and in the ideas and tools that will reach millions beyond them.

SPHERE EDUCATION INITIATIVES

Sphere Education Initiatives equips educators with the resources to foster civil discourse, viewpoint diversity, and critical thinking—the foundational habits of republican citizenship—in their classrooms. And in 2025, the urgency of that mission was impossible to ignore.

Political violence reached American campuses, most shockingly in the assassination of Charlie Kirk. Meanwhile, students across the country faced suspension, expulsion, and institutional retaliation simply for expressing dissenting views.

In the aftermath, a Sphere alumnus wrote to us simply, “We in education are looking to you at Sphere. We see you as an island of sanity in an ocean of chaos.”

The numbers reflect a program hitting its stride. Sphere’s alumni network includes more than 23,000 educators, who in turn reach more than 3 million students annually. Last year, Sphere’s team hosted 128 events across the United States, increasing our “Sphere on the Road” programming efforts by 35 percent since

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campaign investments in curriculum development, technology infrastructure, and team expansion drove Sphere’s growth from 17,000 educators in 2024 to more than 23,000 educators in 2026, now reaching more than 3 million students.

2024. A record 377 educators gathered at this summer’s Sphere Summits at Cato headquarters. A full 97 percent said they plan to use Sphere resources in their classrooms, and 98 percent would recommend the summit to a peer.

Demand for materials has surged to match. Cato distributed more than 36,000 materials at events on the road and more than 10,000 printed lesson plans at the Sphere Summits alone—more than four times the previous record—along with thousands of Cato books. To mark America’s 250th anniversary, Sphere launched a new resource exploring the Founding principles of the Declaration of Independence, the document on which our civic culture ultimately rests.

Sphere’s ongoing Fellowship Program, Content Advisory Board, webinar series, and other educational programs help teachers deliver core ideas to their students, including the principles of a free society, individual rights, and constitutional governance.

The educators who experience Sphere leave changed. As one Texas teacher put it, “No one has ever come to us to do this type of work. And what you’re sharing isn’t just good for classrooms; it’s good for our lives right now.”

Nadine Strossen, former president of the American Civil Liberties Union and senior fel-



ABOVE: Sphere’s network of educators has helped to ensure that the next generation of students can rise above polarization—with openness, curiosity, and a deep appreciation for the principles of self-government on which the American republic was founded. **BELOW:** Jeffrey Rosen, CEO emeritus of the National Constitution Center, spoke after dinner at the Library of Congress during a summer Sphere Summit in 2025.



ABOVE: Allan Carey, Cato's Senior Director of Educational and Talent Programs, imparted the values of Cato's Sphere Education Initiatives, including civil discourse, to hundreds of educators at a summer Sphere Summit at Cato HQ.

BELOW: Summer 2025 interns Saamiya Laroia (standing) and Ben Woods (seated, right) participated in the annual Conservatism versus Libertarianism debate with interns from the Heritage Foundation, hosted in 2025 at Cato.



low at FIRE (Foundation for Individual Rights and Expression), has made Sphere a fixture of her calendar, declaring, "Of my 200 or more public presentations each year, this is always number one, because the audience is the most important audience in the world. The students are ultimately the future of our society, and how they develop is in the hands of the teachers who participate in Sphere."

Sphere is on track to reach 50,000 educators by 2030. In a republic that must be kept, that network may be among the most important ones we build.

CATO UNIVERSITY

Classical liberal ideas have all but disappeared from college campuses. Individual liberty, limited government, free markets, constitutional order: At most American universities, these ideas are either absent from the curriculum or actively contested. Cato University exists to fill that gap.

Since relaunching in 2024, Cato University, led by the very scholars who are advancing these ideas, has brought 500 college and graduate students into deep, rigorous engagement with libertarian thought and public policy.

"Cato University reinforced my admiration of classical liberalism and affirmed my desire to become a Cato intern, which I now am! I walked away with a more complete view of individual liberty and with increased confidence that I could engage in civil discourse about important ideas."
—Joseph Caso, East Texas A&M University

The demand is real, the pipeline is growing, and Cato is scaling Cato University to meet it.

CATO COURSES

What if a high school student in rural Texas could sit down with Thomas Paine to discuss individual rights? Or a college freshman in Ohio could evaluate the case for free markets with Adam Smith?

With Cato Courses, they can. Launched in October 2025, Cato's new digital learning platform is built for the generation that learns on screens, at their own pace, on their own terms. Seven interactive courses are already live, covering human progress, capitalism, immigration, globalization, criminal justice, fiscal policy, and K-12 education; advanced AI features let students go further still, including having one-on-one conversations with history's greatest champions of liberty.

In just months, Cato Courses is already beginning to scale, and the early adopters are putting it to work:

"I will be able to utilize much of this information in my high school classroom and hopefully help my students look beyond their current worldview." —A high school teacher and early adopter of Cato Courses

That instinct—to push students beyond what they think they already know—is exactly what Cato Courses was built to cultivate. Within five years, we aim to bring that experience to more than 10,000 learners.

The classroom has four walls. The case for liberty shouldn't.

INTERNSHIP PROGRAM

In nearly 50 years, thousands of interns have passed through Cato's doors. Many have gone on to shape policy, lead institutions, and

carry the case for liberty into careers in law, economics, journalism, and government. That pipeline doesn't happen by accident.

Each year, Cato brings more than 70 interns into hands-on policy research alongside the scholars actually doing the work. Every intern cohort participates in the John Russell Paslaqua Intern Seminar Series, which was established by Kenneth Paslaqua in honor of his son John, a former Cato intern who passed away in 2017. The seminar series provides interns with a rigorous grounding in libertarian philosophy and introduces them to the full breadth of Cato's scholarship. The series also features training in communications and nonprofit operations and other professional development.

In the summer, that training was put to the test. After a rigorous selection process, two Cato interns stepped onto a public stage to debate two Heritage Foundation interns on trade policy, immigration, and the fundamental question that divides libertarians from conservatives: What should a free society look like?

“We shouldn’t build our society around whatever moral vision happens to be popular at the time. What’s considered virtuous today can change in a generation, or it can change in an election cycle. That’s why we shouldn’t hand power to the state. That’s why we should build our society around liberty, because liberty endures. That’s the foundation that my mom found here [as an immigrant]. That’s what brought her across the world, gave her the freedom to build a life . . . Let’s make sure we protect it.”

—Ben Woods, Cato intern and University of Pennsylvania class of 2027

“I had so many people come up to me to tell me my performance defending free trade resonated with them. That night redefined my self-confidence in a deeply impactful

way. That will stay with me as I begin my career as an economist.”

—Saamiya Laroia, Cato intern and Columbia University class of 2026

ARMING THE NEXT GENERATION WITH RATIONAL OPTIMISM

Teaching the next generation to value liberty requires more than philosophical arguments. It requires proof. And no one at Cato is building that evidentiary case more persistently or reaching more people with it than Marian L. Tupy.

Cato's HumanProgress.org, led by Tupy, exists to counter the doomsday narratives that dominate classrooms, news feeds, and political rhetoric—with data. Not optimism as a mood, but optimism as a rational conclusion: the evidence that now is the most prosperous, most peaceful, most tolerant moment in human history and that personal and economic freedoms are the reasons for it. This website gives young people a framework for evaluating claims about free markets, poverty, and progress that inoculates them against the appeal of collectivist alternatives. The site's content receives more than three million views per month.

HumanProgress.org remains at the forefront of an intellectual ecosystem of organizations applying rational optimism to humanity's most pressing challenges—a growing “pro-progress” and “pro-abundance” movement that Tupy's work helped catalyze. That ecosystem is reshaping how journalists, policymakers, and thought leaders understand the facts of human progress, and Tupy's book *Superabundance*, coauthored with Cato adjunct scholar Gale Pooley, is a cornerstone of it. The book introduces a new way of measuring human prosperity, not in dollars, but in time: how many hours of work it takes the average person to



afford the things that make life better and more enjoyable. By that measure, the story of the last two centuries is one of breathtaking abundance, driven by free markets and human ingenuity.

Mounting an influential rebuke of resurgent bad ideas, including socialism, Tupy published two important articles for the *Wall Street Journal*: “China's Rare Earths Aren't as Rare as You Think” and “AI Can't Replace Free Markets,” coauthored with Peter Boettke. Tupy also coauthored an op-ed with Sen. Rand Paul (R-KY) for *The Spectator* titled “Tariffs Will Make America Poorer.” Since 2023, 18,000 people have paid to watch Tupy and Pooley's lecture series, “The Economics of Human Flourishing,” on Peterson Academy.

The reach of this work extends well beyond traditional policy audiences. Conservative commentator Ben Shapiro cited *Superabundance* as a “really informative and useful read” and his first book recommendation to listeners of *The Ezra Klein Show*, a signal of just how broadly Tupy's optimistic, evidence-based case for freedom is traveling across ideological lines. “I think it's important that we be grateful for our civilization,” Shapiro said, “that we be accurate about the great, positive movement in economics that has actually happened over the course of the last 40 years.”

DOING WHAT IT TAKES TO KEEP THE REPUBLIC

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 the operating system of our constitutional republic and what it takes to keep the republic.

As Senior Fellow Johan Norberg wrote for the *Washington Post*, “Next year marks America's 250th anniversary. Few golden ages have lasted that long—and unless Americans adopt a new outlook, ours could soon be over, too.”

Cato's 50th and America's 250th anniversaries remind us that nothing lasts forever without people willing to defend it. Golden ages end when people and institutions abandon principles for convenience.

We need to be dedicated to the principles in which any moral struggle must be rooted. In the words of Frederick Douglass, “Stand by those principles. Be true to them on all occasions, in all places, against all foes, and at whatever cost.”

That commitment to principle—on all occasions, in all places, against all foes, and at whatever cost—is precisely what the Vision for Liberty Campaign expansion is designed to sustain. Not just for the next election cycle, but for the next 50 years.

ADVANCING *Liberty:* THE PEOPLE OF CATO

FROM LEFT TO RIGHT: **Peggy DeAngelo**, Chief of Staff; **Evan Bolick**, General Counsel; **Marissa Delgado**, Vice President, Finance and Chief Financial Officer; **Norbert Michel**, Vice President and Director, Center for Monetary and Financial Alternatives; **Emily Ekins**, Vice President for Policy and Society; **Peter Goettler**, President and CEO; **Alex Nowrasteh**, Senior Vice President for Policy; **Harrison Moar**, Senior Vice President for Marketing and Partnerships; **Linda Ah-Sue**, Vice President, Events and Conferences; **Clark Nelly**, Senior Vice President, Legal Studies; **Scott Lincicome**, Vice President, General Economics and Stiefel Trade Policy Center; **Lawrence Montreuil**, Vice President for Public Affairs. **NOT PICTURED:** **Steve Kurtz**, Vice President and Chief Data and AI Officer; **Ian Vásquez**, Vice President for International Studies, Director of the Center for Global Liberty and Prosperity, and David Boaz Chair



IDEAS DO NOT CHANGE POLICY ON THEIR OWN; PEOPLE DO.



At Cato, our mission is our guiding mandate and a commitment shared by the people who work here. That alignment between personal conviction and institutional purpose is one of Cato's most durable advantages.

And the force of Cato's mission relies on the talent of our team. Every person here brings unique expertise and experience, driven by an insistence on rigorous scholarship, adherence to principle, continuous improvement, operational excellence, and civility.

This diversity of approach and unity of purpose is a compounding strength,

enabling us to be both principled and impactful, whether we are pushing public policy forward or pushing back against the growth of government.

EXPANDING OUR SCHOLARLY DEPTH

Cato's leadership, featured here, embodies that strength. They represent what Cato looks like when it lives up to its standards and remains grounded in its principles. They are joined by a growing team of scholars across a range of critical policy areas, made possible by the support of our Partners through the Vision for Liberty Campaign.

Matthew Cavedon, promoted to Director of Cato's Project on Criminal Justice

Ryan Chan-Wei, Research Fellow at the Center for Monetary and Financial Alternatives

Marcos Falcone, Policy Analyst focused on Latin America at the Center for Global Liberty and Prosperity

Kevin T. Frazier, adjunct research fellow in technology policy

Benjamin Giltner, promoted from Research Associate to a Policy Analyst focused on issues related to US military strategy and foreign policy

Dan Greenberg, Senior Legal Fellow

Adam Omary, Research Fellow at the Center for Global Liberty and Prosperity, studying the psychology of human progress

Stephen Richer, adjunct scholar with Cato's Robert A. Levy Center for Constitutional Studies

Evan Sankey, Policy Analyst focused on US policy toward China

Solveig Singleton, Policy Analyst focused on consumer finance issues

Katherine Thompson, Senior Fellow in defense and foreign policy studies

Securing this level of expertise remains one of our most significant challenges, particularly

when seeking specialized professionals that our traditional hiring networks do not typically produce.

BUILDING FOR THE LONG GAME

Cato's work demands a long view and resilience through the inevitable shifts in the public policy environment. This endurance requires exceptional people: policy experts in evolving fields, mission-driven creatives, principled innovators.

In addition to investing deeply in the development of our current staff, as we look to Cato's next 50 years, we are prioritizing sustainable access to top-tier talent.

We are restructuring our educational programs into a deliberate pipeline that identifies promising individuals early, develops them over time, and stewards those relationships as they enter leadership positions.

Our goal is to ensure that Cato always has the next generation of aligned, capable people in view before we need them—and, in doing so, to cultivate a wider network of future leaders in policy, media, government, and business.





A FOUNDATION OF TRUST

JORDAN AND LYN WEINGARTEN'S LEGACY GIFT TO CATO

Jordan Weingarten came to economics reluctantly, then obsessively. A physician by training, he had never taken an economics course until a friend passed along a Cato policy paper.

With the same methodical instinct that had guided him through years of medical study, Jordan didn't just read it—he chased down every reference, ordered textbooks, and built a working understanding from the ground up. "I don't take things as given," he says. It's a philosophy that has shaped not only how he thinks, but how he gives.

That intellectual journey brought Jordan and his wife Lyn to make one of the most significant planned gifts in Cato's history: a multi-million-dollar legacy contribution to the institute they have supported since 1995.

Jordan and Lyn's relationship with Cato has never been passive. For nearly seven years in Austin, Texas, they opened their home every month to host the Austin Civil Society—a gathering of libertarian-minded neighbors, professionals, and thinkers. Lyn, a trained chef, would prepare a simple meal of spaghetti and salad and a glass of wine. Good conversation

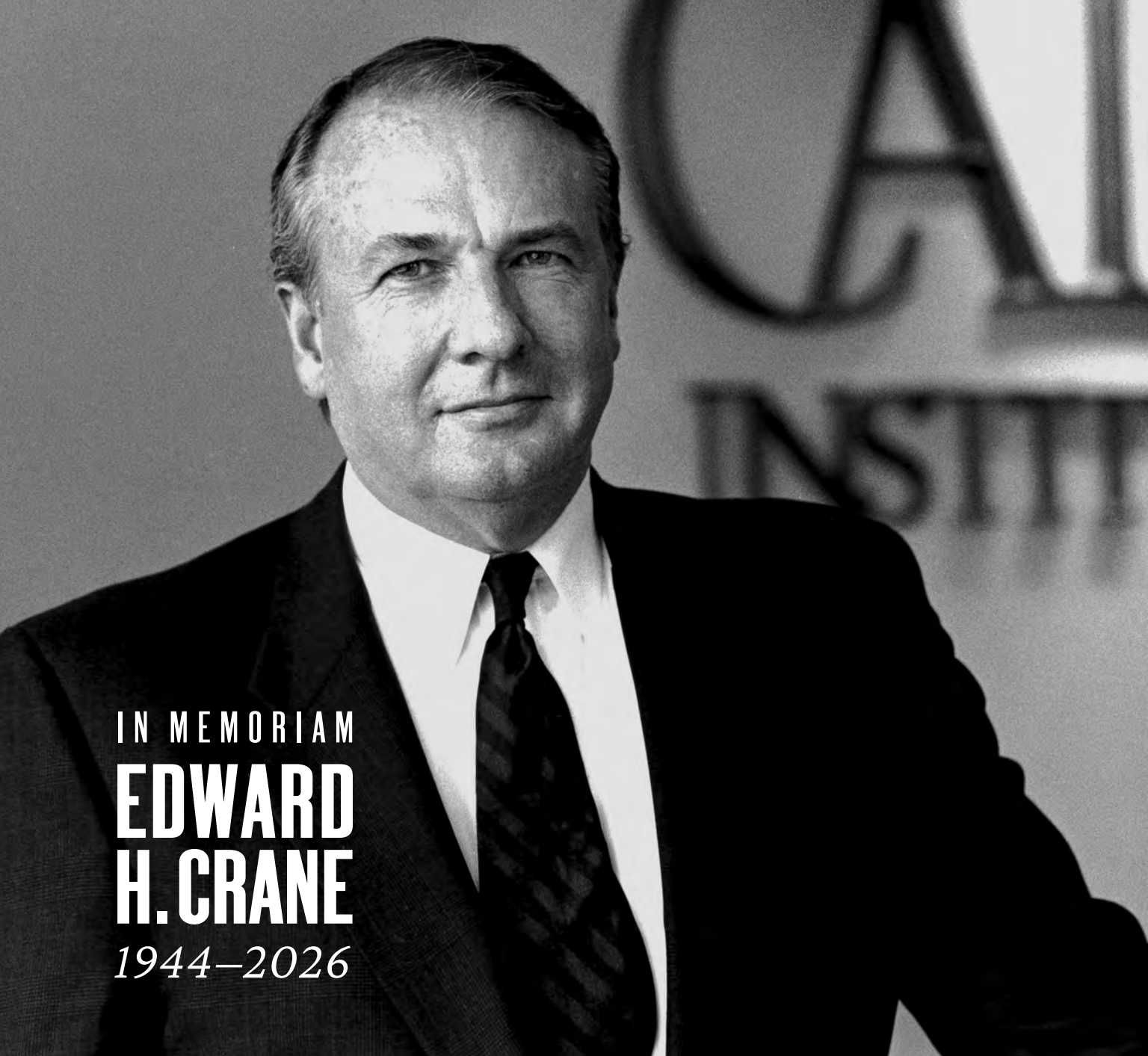
would follow. It was informal, warm, and built around a shared willingness to sit together and think seriously about ideas.

That experience deepened something in both of them: an appreciation for principles held with integrity over time. When it came to their legacy planning, they asked a question every thoughtful donor eventually faces: Who do you trust with the unknowable future? Institutions drift. Missions erode. Jordan and Lyn wanted their resources to go to some organization they were confident would remain philosophically grounded long after they were gone.

For them, the answer was clear. "Past results predict future performance more with Cato than with most," Jordan says. "That's simply a matter of trust. And we trust Cato."

Thirty years of engagement—of reading, giving, and building community around shared convictions—brought them to this moment. Their legacy gift is the fullest expression of that journey: a confident, considered bet on the enduring power of liberty's principles.

"It ultimately comes down to liberty versus power," Jordan reflects. "What's important are the principles you hold."



IN MEMORIAM
**EDWARD
 H. CRANE**
 1944–2026

ED CRANE was the cofounder and president emeritus of the Cato Institute. Born on August 15, 1944, Crane cofounded Cato in 1977 and served as its president until October 2012, guiding it from a three-person outfit in San Francisco into one of the nation’s most prominent public policy research organizations. He dedicated much of his life to championing the principles of individual liberty, limited government, free markets, and peace. As one colleague wrote, the Cato Institute was Ed Crane’s gift to America—and his legacy lives on in every scholar, Partner, and citizen inspired to defend freedom.



“The Founders pledged their ‘lives, fortunes, and sacred honor’ to the Revolution . . . if Jefferson was right that ‘eternal vigilance is the price of liberty,’ then the revolution is ongoing.”

—ED CRANE



ABOVE: (left to right) Ed Crane with Nobel Laureate Milton Friedman and James A. Dorn, senior fellow emeritus at Cato.

MIDDLE: (left to right) Roger Pilon, founder of Cato’s Center for Constitutional Studies, and Ed Crane greet Supreme Court Justice Clarence Thomas before a meeting with Cato scholars in 1994.

BELOW: (left to right) William A. Niskanen, former acting head of President Reagan’s Council of Economic Advisers and longtime chairman of the Cato Institute, with Cato cofounder and president Ed Crane, and David Boaz, Cato executive vice president and distinguished senior fellow.



CatoBOOKS

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

Cato Supreme Court Review 2024–2025, edited by Thomas A. Berry, details the latest Supreme Court term’s decisions that either advanced liberty and limited government or were setbacks from a libertarian perspective.

The Illustrated Supreme Court Review 2024–2025, created by James Craven, is a graphic novel from several artists and Cato scholars that covers major cases of the 2024–2025 Supreme Court term.

Edited by Neal McCluskey and James V. Shuls, **Fighting for the Freedom to Learn: Examining America’s Centuries-Old School Choice Movement** is a comprehensive history tracing the foundations and evolution of educational freedom in the United States.

In **You Don’t Own Me: Individualism and the Culture of Liberty**, Timothy Sandefur explores how individual freedom has shaped not

only politics and economics but also the arts, from pop music to poetry, and from Western novels to architecture.

Peak Human: What We Can Learn from the Rise and Fall of Golden Ages, Senior Fellow Johan Norberg’s latest book, was released in the United States in September. *The Economist* published a glowing review and designated a spot for it on the list of the best books of 2025, while the *Financial Times* declared it an “entertaining and informative read” and “a compelling and timely study.”

Reimagining Social Security: Global Lessons for Retirement Policy Changes by Romina Boccia and Ivane Nachkebia lays out real-world solutions that preserve individual liberty and fit the American economic model.

A Beginner’s Guide to Superabundance: The New Economics of Time Prices, a short, illustrated work by

Gale L. Pooley, provides a new way to measure the standard of living by using time rather than money.

In **Crushing Capitalism: How Populist Policies Are Threatening the American Dream**, Norbert Michel exposes populist economic narratives, arguing that the American Dream is not dead, but it is being threatened by a growing push toward industrial policy, economic restrictions, and government intervention.

Your Body, Your Health Care, Dr. Jeffrey Singer’s latest book, challenges the health care status quo by arguing for patients to regain control over their health decisions.

Beyond the 14th Amendment: Protecting the Right to Earn a Living by Anastasia P. Boden is a collection of essays that serves as a blueprint for scholars, researchers, and litigants who seek to restore

the Constitution’s promise of opportunity through economic freedom.

Brian Doherty’s **Modern Libertarianism: a Brief History of Classical Liberalism in the United States**, published by Libertarianism.org, provides a thorough account of the intellectual roots of the American libertarian movement.

The new paperback edition of **The Libertarian Mind: A Manifesto for Freedom**, with an updated preface by the author David Boaz that was completed shortly before his passing, is a call to action for those who believe in the sovereignty and fundamental dignity of the individual and the importance of political freedom.

The Human Freedom Index 2025 presents the state of human freedom in the world, based on a broad measure that encompasses personal, civil,

and economic freedom. This book by Ian Vásquez, Matthew Mitchell, Ryan Murphy, and Guillermina Sutter Schneider is copublished by the Cato Institute and the Fraser Institute.

ADDITIONAL BOOKS BY CATO SCHOLARS

The Triumph of Fear: Domestic Surveillance and Political Repression from McKinley to Eisenhower, written by Patrick Eddington and published by Georgetown University Press, is a history of the rise and expansion of surveillance-enabled political repression in the United States from the 1890s to 1961.

Published by Grupo Planeta, **En busca de la Libertad. Vida y obra de los próceres liberales de Iberoamérica (In Search of Freedom: The Life and Work of the Liberal Heroes of Latin America)** by Gabriela Calderón de Burgos

tells the story of important classical liberals in Latin American history.

False Dawn: The New Deal and the Promise of Recovery, 1933–1947, by George Selgin and published by the University of Chicago Press, was chosen as one of the *Wall Street Journal*’s 10 best books of 2025. It provides a definitive history of the United States’ recovery from the Great Depression and the New Deal’s true part in it.

Jon Hoffman’s **Islam and Statecraft: Religious Soft Power in the Arab Gulf States**, published by Bloomsbury, offers insight into the geopolitics of religion in the Middle East and how ruling elites in the region use Islam to protect and advance inherently political objectives—namely, regime preservation and power projection.

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FISCAL YEAR 2026 FINANCIAL RESULTS

Cato’s unaudited financial information for fiscal year 2026 (April 1, 2025 to March 31, 2026) 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 7 percent compared to fiscal year 2025 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	\$48,076,000
FOUNDATION	\$5,617,000
CORPORATE	\$1,930,000
PROGRAM	\$488,000
OTHER INCOME	\$18,148,000
TOTAL	\$74,259,000

OPERATING EXPENSES

PROGRAM	\$41,396,000
MANAGEMENT AND GENERAL	\$4,078,000
DEVELOPMENT	\$5,720,000
TOTAL	\$51,194,000

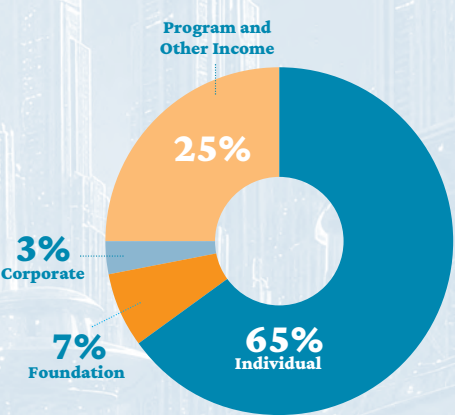
ASSETS

CASH AND EQUIVALENTS	\$51,235,000
INVESTMENTS	\$125,266,000
FIXED ASSETS	\$29,739,000
OTHER ASSETS	\$7,469,000
TOTAL	\$213,709,000

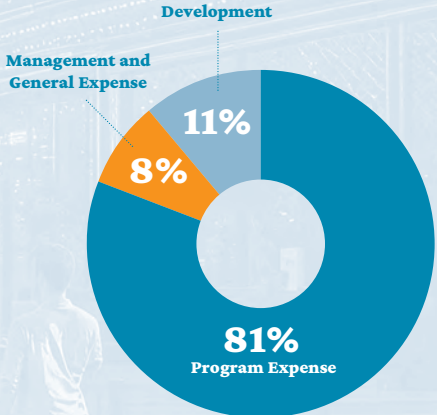
LIABILITIES AND NET ASSETS

LIABILITIES	\$3,567,000
NET ASSETS	\$210,142,000
TOTAL	\$213,709,000

OPERATING REVENUE



OPERATING EXPENSES



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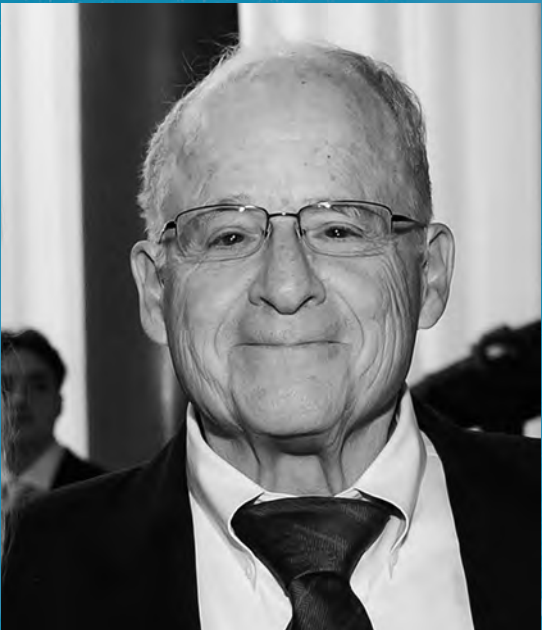
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Dan Grossman, Cato Club Partner and Legacy Society member, gave generously of his time, wisdom, and resources to the cause of liberty. He served on Atlas Network’s Board of Directors for 20 years, including eight years as chairman, and devoted more than one hundred combined board years to organizations he believed in—among them the Foundation for Economic Education and Students for Liberty. He mentored countless rising leaders across the movement with honesty. He never sought credit and never wavered from the mission. His loss is deeply felt, and his legacy will endure.

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