The LONG Bet

By Audrey Grayson

A 26-year-old market risk manager on rule of law, reaching younger generations, and why he's already named Cato a beneficiary of his retirement account.

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Peyton Wilson thinks in centuries. Most people plan five years out, if they're disciplined. Peyton plans in hundreds of years—a habit he picked up as a teenager reading a business book his family had lying around, *Good Profit* by Charles Koch, and encountering an idea for the first time: that an organization, or a life, can be built on bets that don't pay off for decades, if you're willing to eat the short-term cost.

Peyton is a market risk manager at Koch Industries in Wichita. At 26, he's already named the Cato Institute as a beneficiary of his retirement account—a long-term bet on a freer future, and on Cato's role in getting there.



At 26, Peyton is one of the youngest members of Cato's Legacy Society, whose members have made a long bet on liberty by including Cato in their estate plans.

"I apply that long-term mindset in every aspect of my life," Peyton says. "If I die tomorrow, what is my contribution supposed to be?" It seemed tragic to him that an early death could simply end that contribution, which is why he didn't wait for a fortune, or a retirement, to make it official. He's been a Cato Partner since 2019, the year he found the think tank's website as a high school student, and the beneficiary designation followed soon after, making him a member of Cato's Legacy Society: Partners who've arranged a planned gift—through a will, a trust, or a beneficiary designation—to be realized only after their lifetime.

Curiosity about Koch's book led Peyton to Cato's website as a teenager. "Koch convinced me," he says, "but really, Cato shaped the way I thought." What he found was a principled framework built on nonnegotiables: rule of law—not rule by decree or by whoever holds power, but a society bound by rules that apply to everyone, including the people in charge. He often cites F. A. Hayek's observation that people can disagree entirely on their aims and still live together peacefully, as long as they agree on the underlying rules of the game. Erode that agreement, he argues, and freedom goes fast.

Reaching People Who've Stopped Listening

Ask Peyton how he talks to his own generation about liberty, and he doesn't reach for statistics. He asks a pointed question that gets someone to test their own position against itself. When friends cheered a president's willingness to strike Iran, Peyton didn't argue the merits; he asked where that authority comes from—Congress, under the Constitution, not the president alone. Most people, he's found, simply haven't thought

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that far ahead, not because they can't but because everyday politics rarely asks them to. "You meet people where they are," he says, "and let them work it out themselves."

That approach shapes his advice to Cato, too: Make the moral case, and keep making it. It moves people more than statistics do, in his experience. His go-to frame is a simple taxonomy of ownership: A person's labor belongs to the individual, to a government or monarch, or to the collective. Once someone agrees the second two are illegitimate, it's easier to show where those arrangements have crept back in. Health care for all, for instance, still requires labor from somewhere, and if it isn't given voluntarily, he says, it's being taken by force under a friendlier name.

Betting on Cato

Peyton doesn't pretend the reasoning is easy to sustain. He points to Cato scholar Marian Tupy for the psychological root of the problem: People judge their lives against their neighbors and their own prior expectations, not against absolute prosperity—which is what makes collectivist promises perpetually appealing regardless of how markets actually deliver. Peyton hasn't solved that tension for society. But he's solved it for himself by refusing to measure his life against anyone else's, measuring his contribution against a much longer clock instead.

That's the case for Cato, in the end: an institution built around the same principle he found in a Koch paperback as a teenager, still arguing for rule of law and individual ownership when fashionable ideas point the other way. It's also why the shape of his gift fits the man. A donation made while you're around to see the results is still, in a sense, a short-term bet—you're funding what you expect in your own lifetime. A beneficiary designation pays out only after you're gone, so the only reason to make one is to extend your convictions past the length of your own life. For someone who measures his contribution in centuries, that isn't unusual. It's close to the only way that makes sense.

"Despite bitter disagreements," he says, "we can continue on and still be the best time to live in, in the best society, in all of human history." Peyton has already placed his bet on that continuing, decades before he'll know if he was right. ✦

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