**Return of Organization Exempt From Income Tax** 

OMB No. 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter Social Security numbers on this form as it may be made public. Inspection

Department of the Treasury Internal Revenue Service

▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

A F	or th	e 201	9 calendar year, or tax year beginning 04/01, 2019	, and endi	ing		03/31,2	<b>20</b> 20	_		
			C Name of organization			D Employer ide	entification nu	mber	_		
Вс	heck if ap	plicable:	CATO INSTITUTE								
	Addre chang		Doing Business As			23-7432	2162				
	Name	change	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite		E Telephone number					
	Initial	return	1000 MASSACHUSETTS AVE., N.W.			(202) 84	2-0200				
	Termi	nated	City or town, state or province, country, and ZIP or foreign postal code						_		
	Amen		WASHINGTON, DC 20001			<b>G</b> Gross receipt	ts \$ 32	2,721,086			
	Applic pendi		F Name and address of principal officer: MARISSA DELGADO			H(a) Is this a grou		Yes X N	10		
			SAME AS "C" ABOVE			H(b) Are all subord		Yes N	l٥		
	Tax-ex	empt sta	atus: X 501(c)(3) 501(c) ( ) <b>◄</b> (insert no.) 4947(a)(1) <b>♂</b>	or 5	27	If "No," attac	h a list. (see instr	ructions)			
J	Websi	te: 🕨	WWW.CATO.ORG			H(c) Group exemp	otion number	<b>&gt;</b>			
K	Form o	of organ	nization: X Corporation Trust Association Other	L Year	of format	ion: 1974 <b>M</b>	State of legal of	domicile: KS	3		
Pa	art I	Sur	mmary						_		
	1	Briefly	y describe the organization's mission or most significant activities: TO PRO	OMOTE TI	HE PR	INCIPLES	OF INDIV	/IDUAL	_		
ė			ERTY, LIMITED GOVERNMENT, FREE MARKETS, AND PR						_		
Jan									_		
Governance	2	Check	this box Fig. if the organization discontinued its operations or dispose	ed of more th	han 25%	of its net assets	 3.		_		
ô	3	Numb	er of voting members of the governing body (Part VI, line 1a)				3	16			
න් ග			er of independent voting members of the governing body (Part VI, line 1b)				4	15			
ij			number of individuals employed in calendar year 2019 (Part V, line 2a)				5	296			
Activities			number of volunteers (estimate if necessary)				6	15			
Ă	7a	Total (	unrelated business revenue from Part VIII, column (C), line 12				7a		0.		
			nrelated business taxable income from Form 990-T, line 34				7b		0.		
						Prior Year	Cu	irrent Year	_		
Revenue	8	Contri	ibutions and grants (Part VIII, line 1h)		ר 🗆	28,389,41	2. 3	0,481,359	₹.		
			am service revenue (Part VIII line 2g)	Y FOR		386,60	0.	557,948	3.		
ě			tement income (Part VIII, column (A), lines 3, 4, and 7d)	ISPECTION	<u> </u>	987,74	. 8	1,187,632	2.		
œ			revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)			497,35	8.	279,589	₹.		
	ı		revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)			30,261,11	8. 3	2,506,528	3.		
	13	Grants	s and similar amounts paid (Part IX, column (A), lines 1-3)			950,74	. 8	872,082	2.		
	14	Benef	its paid to or for members (Part IX, column (A), line 4)				0.		0.		
S	15	Salari	es, other compensation, employee benefits (Part IX, column (A), lines 5-10)			18,247,84		7,928,029	€.		
Expenses	16a	Profes	ssional fundraising fees (Part IX, column (A), line 11e)			76,11	.2.	391,742	2.		
xbe	b	Total f	fundraising expenses (Part IX, column (D), line 25) ▶ 3,911,063	·							
ш	17	Other	expenses (Part IX, column (A), lines 11a-11d, 11f-24e)			11,326,71	9. 1	1,949,727	7.		
			expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)			30,601,42		1,141,580	_		
	19	Reven	nue less expenses. Subtract line 18 from line 12			-340,30	3.	1,364,948	3.		
Net Assets or Fund Balances					Begin	ning of Current Y	'ear Er	nd of Year	_		
set	20	Total a	assets (Part X, line 16)			84,375,87	7. 8	5,585,362	<u>2</u> .		
d B	21	Total I	liabilities (Part X, line 26)			2,953,93		4,194,071	_		
원 <u>급</u>	22	Net as	ssets or fund balances. Subtract line 21 from line 20.			81,421,93	9. 8	1,391,291	<u>L</u> .		
Pa	rt II	Siç	gnature Block								
Und	der per	alties o	of perjury, I declare that I have examined this return, including accompanying schedul complete. Declaration of preparer (other than officer) is based on all information of which	les and state	ements, a	and to the best of	my knowledg	e and belief, it	is		
	,, 000		complete. 200 at all of the property (extra tribat of the second of the	o., p.opa.o	140 411) 111	- I - I - I - I - I - I - I - I - I - I			-		
Sig	n								_		
Hei		'	Signature of officer			Date					
10				INANCE 8	& CFO				_		
			Type or print name and title	1					_		
Paid	ı		Type preparer's name Preparer's signature	Date		Check	if PTIN	71560			
	oarer	MAR	// // wall fly	10/22/2	2020	self-employe			_		
	Only		sname BDO USA, LLP	00127		=	13-53815		_		
			, dad.1000 p	22102		Phone no.	703-893-		_		
								Yes N	_		
For	Paper	work	Reduction Act Notice, see the separate instructions.				Fo	orm <b>990</b> (2019	9)		

Form 990 (2019) Page 2

P	Statement of Program Service Accomplishments  Check if Schedule O contains a response or note to any line in this Part III
1	Briefly describe the organization's mission:
•	TO ORIGINATE, DISSEMINATE, AND INCREASE UNDERSTANDING OF PUBLIC
	POLICIES BASED ON THE PRINCIPLES OF INDIVIDUAL LIBERTY, LIMITED
	GOVERNMENT, FREE MARKETS, AND PEACE.
	OVERMIENT, FREE PARKETS, AND TEACE.
_	
2	Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes X No
_	If "Yes," describe these new services on Schedule O.
3	Did the organization cease conducting, or make significant changes in how it conducts, any program services?
4	Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others.
	the total expenses, and revenue, if any, for each program service reported.
4a	(Code:) (Expenses \$18,128,920. including grants of \$747,270) (Revenue \$0)
	PUBLIC POLICY & RESEARCH - OUR VISION IS TO CREATE FREE, OPEN, AND
	CIVIL SOCIETIES FOUNDED ON LIBERTARIAN PRINCIPLES. TO THAT END,
	OUR SCHOLARS AND ANALYSTS CONDUCT AND PUBLISH INDEPENDENT,
	NONPARTISAN RESEARCH ON A WIDE RANGE OF POLICY ISSUES ACROSS MORE
	THAN 14 RESEARCH AREAS, INCLUDING LAW AND CIVIL LIBERTIES, TAX AND
	BUDGET POLICY, REGULATORY STUDIES, HEALTH CARE AND WELFARE,
	EDUCATION, FINANCE, BANKING AND MONETARY POLICY, FOREIGN POLICY
	AND NATIONAL SECURITY, TRADE POLICY, AND INTERNATIONAL
	DEVELOPMENT.
4h	(Code: ) (Expenses \$ 4,450,480. including grants of \$ 124,812. ) (Revenue \$ 677,935. )
7.0	EDUCATIONAL PROGRAM - CATO HOSTS PUBLIC EVENTS AND CONFERENCES IN
	ORDER TO ENGAGE DIVERSE AUDIENCES ON OUR RESEARCH AND POLICY
	PRESCRIPTIONS, AND ALSO PROACTIVELY INVESTS IN THE NEXT GENERATION
	THROUGH ITS STUDENT PROGRAMS. THESE INCLUDE OUR CATO INTERNSHIP
	PROGRAM AND JOHN RUSSELL PASLAQUA INTERN SEMINAR SERIES, OUR
	WEEKEND LIBERTY SEMINARS FOR STUDENTS, AND OUR STUDENT BRIEFING
	PROGRAM, WHICH TEACHES HIGH SCHOOL AND COLLEGE STUDENTS FROM
	AROUND THE COUNTRY ABOUT AMERICA'S FOUNDING PRINCIPLES OF
	INDIVIDUAL LIBERTY, LIMITED GOVERNMENT AND FREE ENTERPRISE.
4c	(Code:) (Expenses \$2,389,972. including grants of \$0. ) (Revenue \$0.
	COMMUNICATIONS & EXTERNAL AFFAIRS - CATO SCHOLARS ENGAGE AND
	EDUCATE BROAD AUDIENCES ON OUR POLICY PRESCRIPTIONS BY
	DISSEMINATION OF OUR RESEARCH THROUGH SPEAKING ENGAGEMENTS,
	BRIEFINGS, OP-EDS AND BLOGS, PODCASTS, TELEVISION AND RADIO
	APPEARANCES, AND OUR WEBSITES, WHICH RECEIVE OVER 15 MILLION
	VISITS ANNUALLY.
44	Other program services (Describe on Schedule O.)
-∓u	(Expenses \$ including grants of \$ ) (Revenue \$ )
40	Total program service expenses ► 24,969,372.
JSA	Form 990 (2010)
9E1	020 2.000 Folini <b>350</b> (2019)

Form 990 (2019)

Part IV Checklist of Required Schedules Page 3

ı aı	Official of Required Officialis		V	NI -
_			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes,"		3,7	
	complete Schedule A	1_	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2	Х	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to			
	candidates for public office? If "Yes," complete Schedule C, Part I	3		Х
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h)			
	election in effect during the tax year? If "Yes," complete Schedule C, Part II	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues,			
	assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors			
	have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If			
	"Yes," complete Schedule D, Part I	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space,			
	the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7		Х
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes,"			
	complete Schedule D, Part III	8		Х
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a			
	custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or			
	debt negotiation services? If "Yes," complete Schedule D, Part IV	9		Х
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments			
	or in quasi endowments? If "Yes," complete Schedule D, Part V	10	Х	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI,			
	VII, VIII, IX, or X as applicable.			
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes,"			
	complete Schedule D, Part VI	11a	Х	
b	Did the organization report an amount for investments-other securities in Part X, line 12 that is 5% or more			
-	of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b		Х
c	Did the organization report an amount for investments-program related in Part X, line 13 that is 5% or more			
	of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.	11c		Х
Ч	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets			
u	reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d		Х
	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	Х	
	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses	110		
•		11f	Х	
120	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	111	21	
12 a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete	120	Х	
<b>h</b>	Schedule D, Parts XI and XII.	12a	21	
D	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	406		Х
42		12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	X	21
	Did the organization maintain an office, employees, or agents outside of the United States?	14a	21	
D				
	fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If</i> "Yes," <i>complete Schedule F, Parts I and IV</i>	116	Х	
1 <i>E</i>		14b	22	
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or	4.5	Х	
4.0	for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15		
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other	4.0	Х	
4-	assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16	Λ	
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on		v	
40	Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	X	
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on			v
4.	Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a?			37
	If "Yes," complete Schedule G, Part III	19		X
	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a		Х
	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or		7.7	
	domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	X	

CATO INSTITUTE

Form 9	90 (2019)		F	Page 4
Part	V Checklist of Required Schedules (continued)			
			Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on			
	Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	X	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the			
	organization's current and former officers, directors, trustees, key employees, and highest compensated		Х	
24-	employees? If "Yes," complete Schedule J	23		
24 a				
	\$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	24a		Х
h	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
	Did the organization maintain an escrow account other than a refunding escrow at any time during the year			
·	to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit			
	transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior			
	year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ?			
	If "Yes," complete Schedule L, Part I	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current			
	or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35%			
	controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key			
	employee, creator or founder, substantial contributor or employee thereof, a grant selection committee			
	member, or to a 35% controlled entity (including an employee thereof) or family member of any of these			v
20	persons? If "Yes," complete Schedule L, Part III	27		Х
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L,			
2	Part IV instructions, for applicable filing thresholds, conditions, and exceptions):  A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If			
u	"Yes," complete Schedule L, Part IV	28a		Х
b	A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b		Х
	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? If			
	"Yes," complete Schedule L, Part IV	28c		Х
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	Х	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified			
	conservation contributions? If "Yes," complete Schedule M	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes,"			
	complete Schedule N, Part II	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations			
	sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33		X
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III,			v
0.5	or IV, and Part V, line 1	34		X
	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		
D	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable	335		
30	related organization? If "Yes," complete Schedule R, Part V, line 2	36		Х
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization			
	and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and			
	19? Note: All Form 990 filers are required to complete Schedule O.	38	Х	
Part				
	Check if Schedule O contains a response or note to any line in this Part V			
	Estantha number conserted in Day 2 of Farry 1000. Fatter 0 'Karataran'' 11		Yes	No
	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable			
	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable			
С	reportable gaming (gambling) winnings to prize winners?	10	Х	
	. op o. too be goining (goinoming) with migo to prize without 111111111111111111111111111111111111			

Form 990 (2019)
Part V S Page 5

Par	Statements Regarding Other IRS Filings and Tax Compliance (continued)							
			Yes	No				
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax							
	Statements, filed for the calendar year ending with or within the year covered by this return. 296							
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	Х					
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)							
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		X				
	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b						
	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over,							
	a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X				
b	If "Yes," enter the name of the foreign country ▶							
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).							
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X				
	<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? $oxedsymbol{oxed}$							
	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c						
	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the							
	organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X				
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or							
	gifts were not tax deductible?	6b						
7	Organizations that may receive deductible contributions under section 170(c).							
а	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods							
	and services provided to the payor?	7a	Х					
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	Х					
С	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was							
	required to file Form 8282?	7c						
d	If "Yes," indicate the number of Forms 8282 filed during the year							
е	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X				
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X				
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g						
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?.	7h						
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the							
	sponsoring organization have excess business holdings at any time during the year?	8						
	Sponsoring organizations maintaining donor advised funds.	00						
	Did the sponsoring organization make any taxable distributions under section 4966?	9a 9b						
	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	90						
10	Section 501(c)(7) organizations. Enter: Initiation fees and capital contributions included on Part VIII. line 12							
	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities							
11	Section 501(c)(12) organizations. Enter:  Gross income from members or shareholders							
	Gross income from other sources (Do not net amounts due or paid to other sources							
D	against amounts due or received from them.)							
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a						
	If "Yes," enter the amount of tax-exempt interest received or accrued during the year							
13	Section 501(c)(29) qualified nonprofit health insurance issuers.							
	Is the organization licensed to issue qualified health plans in more than one state?	13a						
	<b>Note:</b> See the instructions for additional information the organization must report on Schedule O.							
b	Enter the amount of reserves the organization is required to maintain by the states in which							
	the organization is licensed to issue qualified health plans							
С	Enter the amount of reserves on hand							
	Did the organization receive any payments for indoor tanning services during the tax year?	14a		X				
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b						
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or							
	excess parachute payment(s) during the year?	15		X				
	If "Yes," see instructions and file Form 4720, Schedule N.							
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	16		X				
	If "Yes," complete Form 4720, Schedule O.							

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Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" Part VI response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

Sect	ion A. Governing Body and Management							
					Yes	No		
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	16					
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated bread authority to an executive compiler.							
	if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.							
b	Enter the number of voting members included on line 1a, above, who are independent	1b	15					
2	Did any officer, director, trustee, or key employee have a family relationship or a business re	lations	ship with					
	any other officer, director, trustee, or key employee?			2		X		
3	Did the organization delegate control over management duties customarily performed by or un	nder t	he direct					
	supervision of officers, directors, trustees, or key employees to a management company or other	persor	1?	3		X		
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was f	led?.		4	X			
5	Did the organization become aware during the year of a significant diversion of the organization's	assets	?	5		X		
6	Did the organization have members or stockholders?			6		X		
7a	Did the organization have members, stockholders, or other persons who had the power to e	ect o	r appoint					
	one or more members of the governing body?			7a		X		
b	Are any governance decisions of the organization reserved to (or subject to approval	by) n	nembers,					
	stockholders, or persons other than the governing body?			7b		X		
8	Did the organization contemporaneously document the meetings held or written actions und	ertake	n during					
	the year by the following:							
а	The governing body?			8a	Х			
b	Each committee with authority to act on behalf of the governing body?			8b	X			
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot							
	the organization's mailing address? If "Yes," provide the names and addresses on Schedule O			9	,	X		
Secti	on B. Policies (This Section B requests information about policies not required by the Inte	ernal	Revenue	Code		NI -		
					Yes	No		
	Did the organization have local chapters, branches, or affiliates?			10a		X		
b	If "Yes," did the organization have written policies and procedures governing the activities of	such	chapters,					
	affiliates, and branches to ensure their operations are consistent with the organization's exempt p	•		10b	v			
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before f	ling th	e form? .	11a	X			
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			12a	Х			
12a	2a Did the organization have a written conflict of interest policy? If "No," go to line 13							
b			-	406	Х			
	rise to conflicts?			12b	Λ			
С	Did the organization regularly and consistently monitor and enforce compliance with the p			40-	Х			
	describe in Schedule O how this was done			12c	X			
13	Did the organization have a written whistleblower policy?			13 14	X			
14	Did the organization have a written document retention and destruction policy?			14	Λ			
15	Did the process for determining compensation of the following persons include a review are							
	independent persons, comparability data, and contemporaneous substantiation of the deliberation			15a	X			
a	The organization's CEO, Executive Director, or top management official			15a	X			
b	Other officers or key employees of the organization			130				
40-	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).							
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar		-	16a		X		
	with a taxable entity during the year?			100				
D	If "Yes," did the organization follow a written policy or procedure requiring the organization participation in joint venture arrangements under applicable federal tax law, and take steps to							
	organization's exempt status with respect to such arrangements?			16b				
Secti	on C. Disclosure							
17	List the states with which a copy of this Form 990 is required to be filed ► <u>ATTACHMENT</u>	L						
18	Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable),	990	and 990-T	(Sec	ion 5	01(c)		
. •	(3)s only) available for public inspection. Indicate how you made these available. Check all that ap	ply.	and ooo'l	(500)		J (U)		
	X Own website Another's website X Upon request Other (explain on So		e O)					
19	Describe on Schedule O whether (and if so, how) the organization made its governing docur	nents	conflict of	inter	est n	olicv		
	and financial statements available to the public during the tax year.	,			. J. P	,		
20	State the name, address, and telephone number of the person who possesses the organization's MARISSA DELGADO 1000 MASSACHUSETTS' AVE., N.W. WASHINGTON, DC 20001 202-842-0200	oooks	and record	s <b>&gt;</b>				
	MARISSA DELGADO 1000 MASSACHUSETTS AVE., N.W. WASHINGTON, DC 20001 202-842-0200	-		-				

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# Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

### Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
  - List all of the organization's current key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. See instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

				(0	C)					
(A)	(B)				sition			(D)	(E)	(F)
Name and title	Average	,				than c		Reportable	Reportable	Estimated amount
	hours	1				is both		compensation	compensation	of other
	per week (list any		т —			or/trust		from the organization	from related organizations	compensation from the
	hours for	Individual trustee or director	Institutional trustee	Officer	Key employee	empl High	Former	(W-2/1099-MISC)	(W-2/1099-MISC)	organization and
	related	rect	tutio	er	dme	est o	er			related organizations
	organizations below	or ta	nal		loye	е <u>о</u>				
	dotted line)	stee	rust		Ф	Dens				
	,		ee			Highest compensated employee				
(1) PETER GOETTLER	40.00									
PRESIDENT & CEO	0.	Х		X				515,326.	0.	31,719.
(2) DAVID BOAZ	40.00									
EXECUTIVE VP	0.			X				317,477.	0.	27,836.
(3) STEPHEN KURTZ	40.00									
VP, CHIEF DIGITAL OFFICER	0.					Х		266,040.	0.	17,086.
(4) LESLEY ALBANESE	40.00									
VP, INITIATIVES	0.					X		235,500.	0.	19,119.
(5) GEORGE SELGIN	40.00									
DIR. CTR FOR FIN. ALTERNATIVES	0.					X		226,556.	0.	24,370.
(6) CLARK NEILY	40.00									
VP, PROJECT CRIMINAL JUSTICE	0.					X		194,024.	0.	30,736.
(7)ANDREI ILLARIONOV	40.00									
SENIOR FELLOW	0.					X		185,509.	0.	19,035.
(8) MARISSA DELGADO	40.00									
SECRETARY, VP, FINANCE & CFO	0.			X				152,649.	0.	21,241.
(9) JON HEIMERMAN	40.00									
VP/CAO (RETIRED JAN 2019)	0.			X				22,445.	0.	12,647.
(10) JOHN ALLISON	2.50									
DIRECTOR	0.	Х						0.	0.	0.
(11) BARON BOND	2.50									
DIRECTOR	0.	Х						0.	0.	0.
(12) REBECCA DUNN	2.50									
DIRECTOR	0.	X						0.	0.	0.
(13) ROBERT GELFOND	2.50									
DIRECTOR	0.	X						0.	0.	0.
(14) DAVID HUMPHREYS	2.50									
DIRECTOR	0.	X	1	İ	i i	I	1	0.	0.	0.

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Part VII Section A. Officers, Directors, Tr		<i>y</i> = 11	.pio			and I	9			or itiria		
<b>(A)</b> Name and title	(B) Average hours per week (list any hours for	box,	unles er and	s pe	more rson irect	e than o	an ee)	(D) Reportable compensation from the	(E) Reportable compensation from related organizations	con	(F) Estimated mount of other mpensations are the contract.	of ion
	related organizations below dotted line)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	organization (W-2/1099-MISC)	(W-2/1099-MISC)	orç ar	rom the ganization nd relate ganization	on ed
5) JAMES KILTS	2.50											
DIRECTOR	0.	Х						0	0.			(
6) JAMES LAPEYRE	2.50											
DIRECTOR, BOARD VICE CHAIR	0.	Х						0	0.			(
7) KENNETH LEVY	2.50											
DIRECTOR	0.	X						0	0.			
8) ROBERT LEVY	2.50											
DIRECTOR, BOARD CHAIR	0.	Х						0	0.			
9) NANCY PFOTENHAUER	2.50											
DIRECTOR	0.	Х						0	0.			
0) LEWIS RANDALL	2.50											
DIRECTOR	0.	Х						0	0.			
1) HOWARD RICH	2.50											
DIRECTOR	0.	Х						0	0.			
2) NESTOR WEIGAND	2.50											
DIRECTOR	0.	Х						0	0.			
3) JEFFREY YASS	2.50											
DIRECTOR	0.	Х						0	0.			
4) FRED YOUNG	2.50											
DIRECTOR	0.	Х						0	0.			
5) DONALD SMITH	2.50											
DIRECTOR (THROUGH 10/30/19)	0.	Х						0	0.			
b Sub-total							<b></b>	2,115,526.	0.		203,	789
c Total from continuation sheets to Part VII, S	Section A			• •	• •		•	0.	0.			0
d Total (add lines 1b and 1c)							•	2,115,526.	0.		203,	789
2 Total number of individuals (including but not reportable compensation from the organization)	limited to t			d al	bove	e) who	o re	eceived more than	\$100,000 of			
											Yes	No
3 Did the organization list any former offi employee on line 1a? If "Yes," complete Scheo										3		Х
For any individual listed on line 1a, is the organization and related organizations granting individual.	reater than	\$15	50,00	00?	If	"Yes	5,"	complete Schedu	le J for such	1	Х	
individual										4	1	
5 Did any person listed on line 1a receive or for services rendered to the organization? If "?										5		Х
Section B. Independent Contractors												

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ► 3

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Part VII Section A. Officers, Directors, Tru	ustees, Ke	y En	nplo	yee	es,	and I	ligl	hest Compensat	ed Employ	ees (c	ontinue	d)	
(A) Name and title	Average hours per week (list any hours for related organizations	do not check more that box, unless person is box officer and a director/tri			is both or/trust	an	from the	(E) Reportable compensation fron related organizations (W-2/1099-MISC)		am comp fro orga	(F) timated ount of other pensatio om the anization		
	below dotted line)	Individual trustee or director	Institutional trustee		Key employee	Highest compensated employee	7					related nizations	6
26) CARL BARNEY	2.50												
DIRECTOR (THROUGH 9/14/2019)	0.	X						0		0.			0
1b Sub-total c Total from continuation sheets to Part VII, S d Total (add lines 1b and 1c)	-			 			<b>&gt; &gt;</b>	0.		0.			0.
2 Total number of individuals (including but not reportable compensation from the organization)		hose 42		d al	bove	e) who	re	ceived more than	\$100,000 o	f			
3 Did the organization list any former office												Yes	No
employee on line 1a? If "Yes," complete Sched.  4 For any individual listed on line 1a, is the	sum of rep	ortab	ole d	com	pen	satio	n ai	nd other compens	sation from	the	3		X
organization and related organizations gro											4	Х	
5 Did any person listed on line 1a receive or for services rendered to the organization? If "You have been serviced for the organization of the or											5		Х
Complete this table for your five highest component compensation from the organization. Report of year.													
(A) Name and business add	dress							(B) Description of se	rvices	С	(C) ompens	ation	

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ►

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# Part VIII Statement of Revenue

ıaı	l VIII	Check if Schedule O contains a respon	se or note to any	line in this Part V	7II		
		Chook in Confocult Contains a respon		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns 1a	0.				
D E	b c	Membership dues					
fts, r A		Related organizations					
nia ii		Government grants (contributions) 1e					
Sir		All other contributions, gifts, grants,					
uti her		and similar amounts not included above . 1f	30,481,359.				
gig	g	Noncash contributions included in					
no d		lines 1a-1f					
<u> </u>	h	Total. Add lines 1a-1f		30,481,359.			
o		CONTENTINGES	Business Code 990009	FF7 040	FF7 040		
Program Service Revenue	2a	CONFERENCES	990009	557,948.	557,948.		
Ser	b						
am	c d						-
Re	e						
P	f	All other program service revenue					
	g	Total. Add lines 2a-2f	▶	557,948.			
	3	Investment income (including dividends,	interest, and				
		other similar amounts)		1,166,038.			1,166,038.
	4	Income from investment of tax-exempt bond	•	0.			
	5	Royalties	(ii) Personal	36,949.			36,949.
	_		(II) Personal				
	6a	Gross rents 6a					
	b c	Less: rental expenses 6b  Rental income or (loss) 6c					
	d	Net rental income or (loss)		0.			
	7a	Gross amount from (i) Securities	(ii) Other				
		sales of assets					
		other than inventory <b>7a</b> 129,924.					
ne	b	Less: cost or other basis					
evenue		and sales expenses 7b 108,330.					
Ř	С	Gain or (loss)					
ē	d	Net gain or (loss)		21,594.			21,594.
Other	8a	١					
		events (not including \$					
		of contributions reported on line  1c) See Part IV line 18 8a	0.				
	b	1c). See Part IV, line 18 8a Less: direct expenses 8b	0.				
	C	Net income or (loss) from fundraising events		0.			
	9a	Gross income from gaming					
		activities. See Part IV, line 19 9a	0.				
	b	Less: direct expenses 9b	0.				
	С	Net income or (loss) from gaming activities.	▶	0.			
	10a	Gross sales of inventory, less					
		returns and allowances 10a	226,215.				
	b c	Less: cost of goods sold  Net income or (loss) from sales of inventory	106,228.	119,987.	119,987.		
-			Business Code	119,907.	117,707.		
Miscellaneous Revenue	11a	OTHER INCOME	990093	138,251.			138,251.
ane	i i a b	SPLIT INTEREST	990099	-15,598.			-15,598.
eve	C						
lisc R	d	All other revenue					
2	е	Total. Add lines 11a-11d	▶	122,653.			
JSA	12	Total revenue. See instructions	▶	32,506,528.	677,935.		1,347,234.

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# Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX	(D)
Total expenses Program service Management and	Fundraising
	expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	
2 Grants and other assistance to domestic individuals. See Part IV, line 22	
3 Grants and other assistance to foreign	
organizations, foreign governments, and foreign	
individuals. See Part IV, lines 15 and 16	
4 Benefits paid to or for members	
5 Compensation of current officers, directors, trustees, and key employees 1,101,340. 482,074. 345,743.	273,523.
6 Compensation not included above to disqualified	
persons (as defined under section 4958(f)(1)) and	
persons described in section 4958(c)(3)(B)	
7 Other salaries and wages 13,553,788. 11,564,931. 709,521.	1,279,336.
8 Pension plan accruals and contributions (include	
section 401(k) and 403(b) employer contributions) 753,725. 619,562. 54,268.	79,895.
9 Other employee benefits	149,383.
10 Payroll taxes	119,570.
11 Fees for services (nonemployees):	
a Management 0.	
<b>b</b> Legal 215,720. 12,724. 189,960.	13,036.
<b>c</b> Accounting	
d Lobbying 0.	
e Professional fundraising services. See Part IV, line 17.	391,742.
f Investment management fees 130,102. 1,434. 128,668.	
9 Other. (If line 11g amount exceeds 10% of line 25, column	
(A) amount, list line 11g expenses on Schedule O.)	34,211.
12 Advertising and promotion 235,373. 232,437. 644.	2,292.
13 Office expenses 2,861,234. 2,280,494. 73,801.	506,939.
14 Information technology. 856,326. 675,797. 62,879.	117,650.
<b>15</b> Royalties	
16 Occupancy 1,005,868. 796,395. 68,304.	141,169.
17 Travel 1,345,191. 1,040,353. 27,711.	277,127.
18 Payments of travel or entertainment expenses	
for any federal, state, or local public officials	
<b>19</b> Conferences, conventions, and meetings 1,841,297. 1,590,299. 50,441.	200,557.
<b>20</b> Interest 4,333. 3,634. 13.	686.
21 Payments to affiliates	
<b>22</b> Depreciation, depletion, and amortization 1, 251, 850. 978, 091. 89, 221.	184,538.
23 Insurance 90,371. 70,608. 6,441.	13,322.
24 Other expenses. Itemize expenses not covered	
above (List miscellaneous expenses on line 24e. If	
line 24e amount exceeds 10% of line 25, column	
(A) amount, list line 24e expenses on Schedule O.)	
aDUES AND SUBSCRIPTIONS 461,605. 381,747. 43,026.	36,832.
bHONARARIUM 300,811. 263,037.	37,774.
cMAILING LIST EXPENSE 171,119. 135,682.	35,437.
dOTHER 409,837. 300,343. 93,450.	16,044.
e All other expenses	
<b>25</b> Total functional expenses. Add lines 1 through 24e 31,141,580. 24,969,372. 2,261,145.	3,911,063.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ X if	
following SOP 98-2 (ASC 958-720) 1,032,119. 765,707.	266,412.

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# Part X Balance Sheet

		Check if Schedule O contains a response or note to any line in this Pa	art X	<u></u> .	<u> </u>
			(A) Beginning of year		(B) End of year
	1	Cash - non-interest-bearing	6,279,518.	1	10,538,221.
	2	Savings and temporary cash investments	1,300.	2	5,227,986.
	3	Pledges and grants receivable, net	5,796,177.	3	3,883,565.
	4	Accounts receivable, net	34,434.	4	91,372.
	5	Loans and other receivables from any current or former officer, director,			
		trustee, key employee, creator or founder, substantial contributor, or 35%			
		controlled entity or family member of any of these persons	0.	5	0.
	6	Loans and other receivables from other disqualified persons (as defined			
		under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)	0.	6	0.
ets	7	Notes and loans receivable, net	0.	7	0.
Assets	8	Inventories for sale or use	296,610.	8	523,978.
⋖	9	Prepaid expenses and deferred charges	682,313.	9	343,616.
	10 a	Land, buildings, and equipment: cost or other			
		basis. Complete Part VI of Schedule D 10a 50,592,344.	20 604 020		21 020 006
		Less: accumulated depreciation	32,624,239.	_	31,839,226.
	11	Investments - publicly traded securities	38,659,411.	11	33,014,196.
	12	Investments - other securities. See Part IV, line 11	0.	12	0.
	13	Investments - program-related. See Part IV, line 11	0.	13	0.
	14	Intangible assets	1,875.	14	123,202.
	15	Other assets. See Part IV, line 11	84,375,877.	15	85,585,362.
	16	Total assets. Add lines 1 through 15 (must equal line 33)	1,614,242.	16 17	1,899,921.
	17	Accounts payable and accrued expenses	0.	18	0.
	18 19	Grants payable	231,459.	19	1,212,646.
	20	Deferred revenue	0.	20	0.
	21	Escrow or custodial account liability. Complete Part IV of Schedule D.	0.	21	0.
S	22	Loans and other payables to any current or former officer, director,			
Liabilities		trustee, key employee, creator or founder, substantial contributor, or 35%			
ig		controlled entity or family member of any of these persons	0.	22	0.
Ë	23	Secured mortgages and notes payable to unrelated third parties	0.	23	0.
	24	Unsecured notes and loans payable to unrelated third parties	0.		0.
	25	Other liabilities (including federal income tax, payables to related third			
		parties, and other liabilities not included on lines 17-24). Complete Part X			
		of Schedule D	1,108,237.		1,081,504.
	26	Total liabilities. Add lines 17 through 25	2,953,938.	26	4,194,071.
Fund Balances		Organizations that follow FASB ASC 958, check here ► X and complete lines 27, 28, 32, and 33.			
alar	27	Net assets without donor restrictions	71,790,314.	27	70,983,636.
Ã	28	Net assets with donor restrictions	9,631,625.	28	10,407,655.
Fun		Organizations that do not follow FASB ASC 958, check here ▶ and complete lines 29 through 33.			
ō	29	Capital stock or trust principal, or current funds		29	
sets	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
As	31	Retained earnings, endowment, accumulated income, or other funds		31	
Net Assets or	32	Total net assets or fund balances	81,421,939.	32	81,391,291.
<u>z</u>	33	Total liabilities and net assets/fund balances	84,375,877.	33	85,585,362.
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Part	XI Reconciliation of Net Assets							
	Check if Schedule O contains a response or note to any line in this Part XI							
1	Total revenue (must equal Part VIII, column (A), line 12)	1			06,5			
2	Total expenses (must equal Part IX, column (A), line 25)	2			41,5 64,9			
3	Total expenses (made equal) are payed.							
4	The vertical lead experience. Castract line 2 from line 111111111111111111111111111111111111					81,421,939.		
5	Net unrealized gains (losses) on investments	5		-1,3	95,5	96.		
6	Donated services and use of facilities	6				0.		
7	Investment expenses	7				0.		
8	Prior period adjustments	8				0.		
9	Other changes in net assets or fund balances (explain on Schedule O)	9				0.		
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line							
	32, column (B))	10		31,3	91,2	291.		
Part	·							
	Check if Schedule O contains a response or note to any line in this Part XII					X		
					Yes	No		
1	Accounting method used to prepare the Form 990: Cash X Accrual Other							
	If the organization changed its method of accounting from a prior year or checked "Other," e	xplain	in					
	Schedule O.							
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?.			2a		X		
	If "Yes," check a box below to indicate whether the financial statements for the year were cor	npiled	or					
	reviewed on a separate basis, consolidated basis, or both:							
	Separate basis Consolidated basis Both consolidated and separate basis							
b	Were the organization's financial statements audited by an independent accountant?			2b	Х			
	If "Yes," check a box below to indicate whether the financial statements for the year were audit	ted o	n a					
	separate basis, consolidated basis, or both:							
	X Separate basis Consolidated basis Both consolidated and separate basis							
С	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for over	_			v			
	the audit, review, or compilation of its financial statements and selection of an independent accounts			2c	X			
	If the organization changed either its oversight process or selection process during the tax year, e	xplain	on					
	Schedule O.							
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set fo	rth in	the	2-		Х		
_	Single Audit Act and OMB Circular A-133?			3a				
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not und			Α,				
	required audit or audits, explain why on Schedule O and describe any steps taken to undergo such a	udits .		3b				

# SCHEDULE A (Form 990 or 990-EZ)

# **Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

Attach to Form 990 or Form 990-EZ.

► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization
CATO INSTITUTE

Department of the Treasury

Internal Revenue Service

Pa	rt I	Reason for Public Cha	rity Status (All o	rganizations must o	complete	e this pa	art.) See instructions			
		anization is not a private fou	ndation because it	is: (For lines 1 through	gh 12, ch	neck only	one box.)			
1		A church, convention of chu	urches, or associa	tion of churches desc	ribed in <b>s</b>	section 1	70(b)(1)(A)(i).			
2		A school described in <b>secti</b>	on 170(b)(1)(A)(ii)	. (Attach Schedule E	(Form 99	90 or 990	)-EZ).)			
3		A hospital or a cooperative	hospital service o	rganization described	in <b>sectio</b>	n 170(b)	(1)(A)(iii).			
4	A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the									
		hospital's name, city, and st	tate:							
5		An organization operated t	for the benefit of	a college or universit	y owne	d or ope	rated by a governme	ntal unit described in		
	section 170(b)(1)(A)(iv). (Complete Part II.)									
6		A federal, state, or local go	overnment or gove	rnmental unit describe	d in <b>sect</b>	tion 170(	b)(1)(A)(v).			
7	X	An organization that norma	ally receives a sub	ostantial part of its su	pport fr	om a go	vernmental unit or fro	om the general public		
		described in section 170(b)	(1)(A)(vi). (Compl	ete Part II.)						
8		A community trust describe	ed in section 170(b	o)(1)(A)(vi). (Complete	Part II.)					
9		An agricultural research org	ganization describe	ed in <b>section 170(b)(1</b>	)(A)(ix)	operated	I in conjunction with a	land-grant college		
		or university or a non-land-	grant college of ag	griculture (see instruct	ions). E	nter the i	name, city, and state of	f the college or		
		university:								
10		An organization that norma receipts from activities rela support from gross investmacquired by the organization	ited to its exempt finent income and un on after June 30, 19	functions - subject to on the subject to one of the subject to sub	certain e able inco (a)(2). (0	exception ome (less Complete	s, and (2) no more tha s section 511 tax) from Part III.)	n 331/3% of its		
11	_	An organization organized	•		-		, , , ,			
12		An organization organized	•	•	-					
		of one or more publicly su								
	_	Check the box in lines 12a t	•				·			
а	L	<b>Type I.</b> A supporting orga	•		•		• • • • • • • • • • • • • • • • • • • •	,, , , , ,		
		the supported organization	on(s) the power to	regularly appoint or e	lect a m	ajority of	the directors or truste	es of the		
	_	supporting organization. <b>`</b>	-							
b	· L	<b>Type II.</b> A supporting org	•							
		control or management of			the sam	e persor	s that control or man	age the supported		
		organization(s). You must	-							
С	L	Type III functionally integ						ly integrated with,		
		its supported organization		•						
d		Type III non-functionally			-			- ' '		
		that is not functionally into			-		•	d an attentiveness		
	Г	requirement (see instruct	•	-						
е	L	Check this box if the orga						I, Type III		
		functionally integrated, or	• •		porting o	organizat	ion.			
1		nter the number of supported ovide the following information								
9		Name of supported organization	(ii) EIN				(v) Amount of monetary	(vi) Amount of		
	(1)	varie of supported organization	(11) = 114	(iii) Type of organization (described on lines 1-10		organization our governing	support (see	(vi) Amount of other support (see		
				above (see instructions))		ment?	instructions)	instructions)		
					Yes	No				
(A)										
<b>(5)</b>										
(B)										
(C)										
(D)										
(E)										
_										
Tot	al									

Schedule A (Form 990 or 990-EZ) 2019

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Sec	tion A. Public Support						
Cale	ndar year (or fiscal year beginning in)	<b>(a)</b> 2015	<b>(b)</b> 2016	(c) 2017	(d) 2018	<b>(e)</b> 2019	(f) Total
1	Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	26,698,458.	35,507,748.	34,961,513.	28,389,412.	30,481,359.	156,038,490.
2	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0.
3	The value of services or facilities furnished by a governmental unit to the organization without charge						0.
4	Total. Add lines 1 through 3	26,698,458.	35,507,748.	34,961,513.	28,389,412.	30,481,359.	156,038,490.
5	The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount						
_	shown on line 11, column (f)						31,930,828.
_6_	Public support. Subtract line 5 from line 4						124,107,662.
	tion B. Total Support						
Cale	ndar year (or fiscal year beginning in)	(a) 2015	<b>(b)</b> 2016	(c) 2017	(d) 2018	<b>(e)</b> 2019	(f) Total
7	Amounts from line 4	26,698,458.	35,507,748.	34,961,513.	28,389,412.	30,481,359.	156,038,490.
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	311,472.	435,551.	710,032.	1,004,443.	1,202,987.	3,664,485.
9	Net income from unrelated business activities, whether or not the business is regularly carried on						0.
10	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . ATCH. 1	75,540.	258,025.	254,861.	294,907.	122,653.	1,005,986.
11	Total support. Add lines 7 through 10						160,708,961.
12	Gross receipts from related activities, etc. (s	ee instructions) .				12	4,041,415.
13	First five years. If the Form 990 is for organization, check this box and stop here.	or the organizat	ion's first, second	d, third, fourth,	or fifth tax yea		
Sec	tion C. Computation of Public Supp	ort Percenta	ge				
14	Public support percentage for 2019 (lin	ne 6, column (f)	divided by line	11, column (f)).	1	14	77.23%
15	Public support percentage from 2018					15	80.76 <b>%</b>
16a	331/3% support test - 2019. If the org						
	box and <b>stop here.</b> The organization qu						
b	331/3% support test - 2018. If the org	anization did no	ot check a box o	n line 13 or 16	a, and line 15 is	331/3 % or moi	re, check
	this box and <b>stop here.</b> The organization	•		_			
17a	10%-facts-and-circumstances test - 2						
	10% or more, and if the organization					-	•
	Part VI how the organization meets the	ne "facts-and-c	ircumstances" te	st. The organiz	zation qualifies	as a publicly so	upported
	organization						
b	10%-facts-and-circumstances test - 2	-					
	15 is 10% or more, and if the orga						-
	Explain in Part VI how the organization				=	-	
	supported organization						
18	Private foundation. If the organization						
	instructions						▶ ∟

Schedule A (Form 990 or 990-EZ) 2019 Page **3** 

# Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Sec	tion A. Public Support						
Cale	ndar year (or fiscal year beginning in)	(a) 2015	<b>(b)</b> 2016	(c) 2017	(d) 2018	<b>(e)</b> 2019	(f) Total
1	Gifts, grants, contributions, and membership fees						
	received. (Do not include any "unusual grants.")						
2	Gross receipts from admissions, merchandise						
	sold or services performed, or facilities						
	furnished in any activity that is related to the						
	organization's tax-exempt purpose						
3	Gross receipts from activities that are not an						
	unrelated trade or business under section 513						
4	Tax revenues levied for the						
	organization's benefit and either paid to						
	or expended on its behalf						
5	The value of services or facilities						
	furnished by a governmental unit to the						
	organization without charge						
6	Total. Add lines 1 through 5						
	Amounts included on lines 1, 2, and 3						
	received from disqualified persons						
b	Amounts included on lines 2 and 3						
	received from other than disqualified						
	persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year.						
С	Add lines 7a and 7b						
8	Public support. (Subtract line 7c from						
	line 6.)						
Sec	tion B. Total Support		•	•	•		
	ndar year (or fiscal year beginning in)	(a) 2015	<b>(b)</b> 2016	(c) 2017	(d) 2018	<b>(e)</b> 2019	(f) Total
9	Amounts from line 6						
10 a	Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
h	Unrelated business taxable income (less						
	section 511 taxes) from businesses						
	acquired after June 30, 1975						
_	Add lines 10a and 10b						
11	Net income from unrelated business						
• •	activities not included in line 10b, whether						
4.5	or not the business is regularly carried on		+				
12	Other income. Do not include gain or loss from the sale of capital assets						
13	(Explain in Part VI.) <b>Total support.</b> (Add lines 9, 10c, 11,						
13	,						
1.4	and 12.)	or the ergeri-	tion's first see	nd third fourth	or fifth toy	oor oo o oostica	501(0)(2)
14	<b>First five years.</b> If the Form 990 is forganization, check this box and <b>stop here</b> .	_					
Sec	tion C. Computation of Public Sup						
15	Public support percentage for 2019 (line 8,			mn (f))		15	%
16	Public support percentage from 2018 Sche	, ,	•			16	<u> </u>
	tion D. Computation of Investment					10	/0
	Investment income percentage for 2019 (lin			13 column (f))		17	%
17 18							% %
18	Investment income percentage from 2018 S					18   ore than 331/3 %	
ıya	331/3% support tests - 2019. If the or	-					
h	17 is not more than 331/3%, check thi 331/3% support tests - 2018. If the organization			•		•	
D	line 18 is not more than 331/3 %, check						
20	Private foundation. If the organization of		•	•			
				,			

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Schedule A (Form 990 or 990-EZ) 2019 Page **4** 

# Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

# Section A. All Supporting Organizations

- Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in **Part VI** how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.
- 2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in **Part VI** how the organization determined that the supported organization was described in section 509(a)(1) or (2).
- **3a** Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.
- **b** Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in **Part VI** when and how the organization made the determination.
- c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in **Part VI** what controls the organization put in place to ensure such use.
- 4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.
- **b** Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in **Part VI** how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.
- c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in **Part VI** what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.
- 5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in **Part VI**, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).
- **b** Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?
- c Substitutions only. Was the substitution the result of an event beyond the organization's control?
- 6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in **Part VI.**
- 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).
- 8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).
- 9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI.
- **b** Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in **Part VI.**
- c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in **Part VI.**
- 10 a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer 10b below.
  - Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, t determine whether the organization had excess business holdings.)

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Schedule A (Form 990 or 990-EZ) 2019

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Schedu	le A (Form 990 or 990-EZ) 2019		F	Page <b>5</b>
Part	Supporting Organizations (continued)			
			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
а	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c)			
	below, the governing body of a supported organization?	11a		
	A family member of a person described in (a) above?	11b 11c		
	A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.  on B. Type I Supporting Organizations	110		
Secu	on B. Type i Supporting Organizations		Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in <b>Part VI</b> how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in <b>Part VI</b> how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.	2		
Secti	on C. Type II Supporting Organizations			
			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in <b>Part VI</b> how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).			
Cooti		1		
Secti	on D. All Type III Supporting Organizations		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1	162	NO
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported	•		
2	organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in <b>Part VI</b> how the organization maintained a close and continuous working relationship with the supported organization(s).	2		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in <b>Part VI</b> the role the organization's supported organizations played in this regard.	3		
Secti	on E. Type III Functionally Integrated Supporting Organizations			
1 a b	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instance)  The organization satisfied the Activities Test. Complete line 2 below.  The organization is the parent of each of its supported organizations. Complete line 3 below.			
С	The organization supported a governmental entity. Describe in <b>Part VI</b> how you supported a government entity (see	instru	ctions). <b>Yes</b>	
2	Activities Test. Answer (a) and (b) below.		162	140
а	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in <b>Part VI identify</b> those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.	<b>2</b> a		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in <b>Part VI</b> the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.	2b		
3 a	Parent of Supported Organizations. <i>Answer (a) and (b) below.</i> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each			
	of its supported organizations? If "Yes," describe in <b>Part VI</b> the role played by the organization in this regard	3h	1	1

Schedule A (Form 990 or 990-EZ) 2019

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organ	nization	S	-
1 Check here if the organization satisfied the Integral Part Test as a qualifying	-		•
instructions. All other Type III non-functionally integrated supporting organization	zations r	must complete Sectio	ns A through E.
Section A - Adjusted Net Income	(A) Prior Year	(B) Current Year (optional)	
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3.	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or			
collection of gross income or for management, conservation, or			
maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8		
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see			
instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
<b>b</b> Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d Total (add lines 1a, 1b, and 1c)	1d		
e Discount claimed for blockage or other			
factors (explain in detail in Part VI):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
<b>4</b> Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by .035.	6		
7 Recoveries of prior-year distributions	7		
8 Minimum Asset Amount (add line 7 to line 6)	8		
Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2 Enter 85% of line 1.	2		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4 Enter greater of line 2 or line 3.	4		
5 Income tax imposed in prior year	5		
6 Distributable Amount. Subtract line 5 from line 4, unless subject to			
emergency temporary reduction (see instructions).	6		
7 Check here if the current year is the organization's first as a non-functionall	y integra	ated Type III supporting	g organization (see
instructions).	-		•

Schedule A (Form 990 or 990-EZ) 2019

Schedule A (Form 990 or 990-EZ) 2019

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Part		Supporting Organizat	ions (continued)	
Secti	on D - Distributions			Current Year
1	Amounts paid to supported organizations to accomplish ex			
2	Amounts paid to perform activity that directly furthers exer			
	organizations, in excess of income from activity			
3	Administrative expenses paid to accomplish exempt purpo	ses of supported organized	zations	
4	Amounts paid to acquire exempt-use assets			
5	Qualified set-aside amounts (prior IRS approval required)			
6	Other distributions (describe in Part VI). See instructions.			
7	<b>Total annual distributions.</b> Add lines 1 through 6.			
8	Distributions to attentive supported organizations to which	the organization is resp	onsive	
	(provide details in Part VI). See instructions.			
9	Distributable amount for 2019 from Section C, line 6			
10	Line 8 amount divided by line 9 amount			
	Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2019	(iii) Distributable Amount for 2019
1	Distributable amount for 2019 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2019			
	(reasonable cause required - explain in Part VI). See			
	instructions.			
3	Excess distributions carryover, if any, to 2019			
а	From 2014			
b	From 2015			
С	From 2016			
d	From 2017			
е	From 2018			
f	Total of lines 3a through e			
g	Applied to underdistributions of prior years			
h	Applied to 2019 distributable amount			
i	Carryover from 2014 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4	Distributions for 2019 from			
	Section D, line 7: \$			
а	Applied to underdistributions of prior years			
b	Applied to 2019 distributable amount			
С	Remainder. Subtract lines 4a and 4b from 4.			
5	Remaining underdistributions for years prior to 2019, if			
	any. Subtract lines 3g and 4a from line 2. For result			
	greater than zero, explain in Part VI. See instructions.			
6	Remaining underdistributions for 2019. Subtract lines 3h			
	and 4b from line 1. For result greater than zero, explain in			
	Part VI. See instructions.			
7	Excess distributions carryover to 2020. Add lines 3j			
	and 4c.			
8	Breakdown of line 7:			
а	Excess from 2015			
b	Excess from 2016			
С	Excess from 2017			
d	Excess from 2018			
е	Excess from 2019			
	<u> </u>			

Schedule A (Form 990 or 990-EZ) 2019

Schedule A (Form 990 or 990-EZ) 2019 Page 8

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

					ATTACHMENT 1	
SCHEDULE A, PART II -	OTHER INCOME					
DESCRIPTION	2015	2016	2017	2018	2019	TOTAL
OTHER INCOME	12,137.	276,904.	259,387.	278,992.	138,251.	965,671.
SPLIT INTEREST INCOME	63,403.	-18,879.	-4,526.	15,915.	-15,598.	40,315.
TOTALS	75,540.	258,025.	<u>254,861.</u>	294,907.	122,653.	1,005,986.

# Schedule B (Form 990, 990-EZ,

Name of the organization

or 990-PF)

Department of the Treasury
Internal Revenue Service

Attach to Form 990

Go to www.irs.gov/F

### Schedule of Contributors

► Attach to Form 990, Form 990-EZ, or Form 990-PF. ► Go to www.irs.gov/Form990 for the latest information. OMB No. 1545-0047

2019

**Employer identification number** 

CATO INSTITUTE 23-7432162 Organization type (check one): Filers of: Section: X Form 990 or 990-EZ 501(c)(3 ) (enter number) organization 4947(a)(1) nonexempt charitable trust not treated as a private foundation 527 political organization Form 990-PF 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundation Check if your organization is covered by the General Rule or a Special Rule. Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions. **General Rule** For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions. **Special Rules** [X] For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II. For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III. For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Don't complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990,

990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2019)

Schedule B (Form 990, 990-EZ, or 990-PF) (2019)
Name of organization CATO INSTITUTE

			23-7432102
Part I	Contributors (see instructions). Use duplicate copi	es of Part I if additional space is ne	eded.
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2		\$\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
3		\$\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
4_		\$\$.	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
5_		\$\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
6_		\$\$	Person  Payroll  Noncash  (Complete Part II for noncash contributions.)

Schedule B (Form 990, 990-EZ, or 990-PF) (2019)
Name of organization CATO INSTITUTE

(a)	(b)	(c) Total contributions	(d)
No.	Name, address, and ZIP + 4		Type of contribution
7		\$\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a)	(b)	(c)	(d)
No.	Name, address, and ZIP + 4	Total contributions	Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a)	(b)	(c)	(d)
No.	Name, address, and ZIP + 4	Total contributions	Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a)	(b)	(c) Total contributions	(d)
No.	Name, address, and ZIP + 4		Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a)	(b)	(c) Total contributions	(d)
No.	Name, address, and ZIP + 4		Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a)	(b)	(c)	(d)
No.	Name, address, and ZIP + 4	Total contributions	Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)

Name of organization CATO INSTITUTE

art II	Noncash Property	(see instructions).	. Use duplicate co	pies of Part II if :	additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	

Page 4 Schedule B (Form 990, 990-EZ, or 990-PF) (2019) Name of organization CATO INSTITUTE **Employer identification number** 23-7432162 Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶\$ Use duplicate copies of Part III if additional space is needed. (a) No. from (b) Purpose of gift (c) Use of gift (d) Description of how gift is held Part I (e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee (a) No. from (b) Purpose of gift (c) Use of gift (d) Description of how gift is held (e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee

No. om art I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

### (e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
		(e) Transfer of gift	

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

# **SCHEDULE D** (Form 990)

# Supplemental Financial Statements ► Complete if the organization answered "Yes" on Form 990,

Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

► Attach to Form 990.

► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047 Open to Public Inspection

Department of the Treasury Internal Revenue Service Name of the organization Employer identification number CATO INSTITUTE 23-7432162

Pa	Organizations Maintaining Donor Advised Funds or Other Similar Fund	
	Complete if the organization answered "Yes" on Form 990, Part IV, line 6	
	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate value of contributions to (during year)	
3	Aggregate value of grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets h	neld in donor advised
	funds are the organization's property, subject to the organization's exclusive legal control	? Yes No
6	Did the organization inform all grantees, donors, and donor advisors in writing that gra	nt funds can be used
	only for charitable purposes and not for the benefit of the donor or donor advisor, or	or any other purpose
	conferring impermissible private benefit?	Yes No
Pa	art II Conservation Easements.	
	Complete if the organization answered "Yes" on Form 990, Part IV, line 7	
1	Purpose(s) of conservation easements held by the organization (check all that apply).	
	Preservation of land for public use (for example, recreation or education) Preserva	tion of a historically important land area
		tion of a certified historic structure
	Preservation of open space	
2	Complete lines 2a through 2d if the organization held a qualified conservation contribution	on in the form of a conservation
_	easement on the last day of the tax year.	Held at the End of the Tax Year
-	Total number of conservation easements	_ 2a
a		
b	Total acreage restricted by conservation easements	
C	Number of conservation easements on a certified historic structure included in (a)	
d	Number of conservation easements included in (c) acquired after 7/25/06, and not on	
_	historic structure listed in the National Register	
3	Number of conservation easements modified, transferred, released, extinguished, or t	erminated by the organization during the
	tax year	
4	Number of states where property subject to conservation easement is located ▶	
5	Does the organization have a written policy regarding the periodic monitoring, ins	
	violations, and enforcement of the conservation easements it holds?	Yes No
6	Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enfor	cing conservation easements during the year
	<b>&gt;</b>	
7	Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforci	ng conservation easements during the year
	<b>▶</b> \$	
8	Does each conservation easement reported on line 2(d) above satisfy the requirements of	section 170(h)(4)(B)(i)
	and section 170(h)(4)(B)(ii)?	Yes No
9	In Part XIII, describe how the organization reports conservation easements in its revenue	
	balance sheet, and include, if applicable, the text of the footnote to the organization's fir	
	organization's accounting for conservation easements.	
Pa	organizations Maintaining Collections of Art, Historical Treasures, or Co	ther Similar Assets.
	Complete if the organization answered "Yes" on Form 990, Part IV, line 8	
1a	If the organization elected as permitted under FASB ASC 958, not to report in its rev	venue statement and balance sheet works
	If the organization elected, as permitted under FASB ASC 958, not to report in its revortant, historical treasures, or other similar assets held for public exhibition, educate	ion, or research in furtherance of public
	service, provide in Part XIII the text of the footnote to its financial statements that describ	es these items.
b	If the organization elected, as permitted under FASB ASC 958, to report in its reven- art, historical treasures, or other similar assets held for public exhibition, education, or	
	provide the following amounts relating to these items:	
	(i) Revenue included on Form 990, Part VIII, line 1	
	(ii) Assets included in Form 990, Part X	<b></b> ▶\$
2	If the organization received or held works of art, historical treasures, or other sim	lar assets for financial gain, provide the
	following amounts required to be reported under FASB ASC 958 relating to these items:	
а	Revenue included on Form 990, Part VIII, line 1	<b>&gt;</b> \$
b	Assets included in Form 990, Part X	<b> ▶</b> \$

 Schedule D (Form 990) 2019
 Page 2

Pa	rt    Organizations Maintaini	ng Collections of	Art, Historical Tr	easures, or	Other Sim	nilar Assets (d	continue	ed)	
3	Using the organization's acquisitio	n, accession, and o	ther records, chec	k any of the	e following	that make sign	nificant	use c	of its
	collection items (check all that appl	y):							
а	Public exhibition		d Loan	or exchange	program				
b	Scholarly research		e Other						
С	Preservation for future gener	ations							
4	Provide a description of the organ	nization's collections	and explain how	they further	the organiz	zation's exemp	t purpos	se in	Part
	XIII.								
5	During the year, did the organizatio	n solicit or receive d	onations of art, his	orical treasu	ıres, or othe	r similar			
	assets to be sold to raise funds rath	er than to be mainta	ined as part of the	organization	's collection	?	Yes		No
Pa	rt IV Escrow and Custodial A Complete if the organiza 990, Part X, line 21.	•	s" on Form 990,	Part IV, line	9, or repo	rted an amoui	nt on Fo	orm	
1a	Is the organization an agent, truste	e, custodian or othe	r intermediary for	contributions	or other ass	sets not			
	included on Form 990, Part X?		-			_	Yes		No
b	If "Yes," explain the arrangement in								_
	, 1	·	J			Amount			
С	Beginning balance			1c					
d	Additions during the year								
е	Distributions during the year								
f	Ending balance								
2a	Did the organization include an am				stodial acco	ount liability?	Yes		No
b	If "Yes," explain the arrangement in						 		1
	rt V Endowment Funds.		·	·					
	Complete if the organiza	tion answered "Ye	s" on Form 990,	Part IV, line	10.				
		(a) Current year	(b) Prior year	(c) Two yea	rs back (d)	Three years back	(e) Four	years	back
1 a	Beginning of year balance	3,019,180.	3,000,079.	3,029	,956.	3,020,910.	3,	015,	918.
b	Contributions								
	Net investment earnings, gains,								
·	and losses	125,240.	133,831.	28	,716.	83,119.		67,	611.
А	Grants or scholarships								
	Other expenditures for facilities								
·	and programs	116,262.	114,730.	58	,593.	74,073.		62,	619.
f	Administrative expenses								
	End of year balance	3,028,158.	3,019,180.	3,000	,079.	3,029,956.	3,	020,	910.
2	Provide the estimated percentage	of the current year e	and halance (line 1o	column (a))	held as:				
a	Board designated or quasi-endowm	ent <b>&gt;</b>	%	, ooiaiiii (a))	riola ao.				
b	Permanent endowment ▶ 100.0	000%	_						
С		<del></del> %							
	The percentages on lines 2a, 2b, a	nd 2c should equal 1	00%.						
3a	Are there endowment funds not in	the possession of th	e organization that	are held an	d administer	red for the			
	organization by:							Yes	No
	(i) Unrelated organizations						3a(i)		X
	(ii) Related organizations						3a(ii)		X
b	If "Yes" on line 3a(ii), are the relate	ed organizations listed	d as required on Scl	nedule R?			3b		
4	Describe in Part XIII the intended u	ses of the organizat	ion's endowment fu	nds.					
Pa	rt VI Land, Buildings, and Equ Complete if the organiza	ipment. ation answered "Ye	es" on Form 990,	Part IV, line	e 11a. See	Form 990, Pa	art X, lin	e 10	
	Description of property	(a) Cost or	other basis (b) Cost	or other basis	(c) Accumu	lated (c	d) Book va	lue	
	Lond	(invest	,	other) 656,037.	depreciation	on	0 6	56 0	37.
1a	Land			203,553.	14,160,	131	21,0		
b	Buildings		35,	٠٠٠, ٥٥٥.	T-1, TOO,	TJT.	Δ1,U	10,4	
C	Leasehold improvements		1	580,710.	1,262,	116	<b>2</b>	18,5	501
d	Equipment			152,044.	3,330,			$\frac{18,5}{21,1}$	
E Tota	Other						31,8		
· Ula	/ www immess in a till bugit ite. (Coluitilli	(a) musi <del>c</del> yuai F0III	roou, ranta, cuiuli	יי ( <i>בו</i> ן, ווווט וני	<i>//</i>		J _ , O	2 , ر	

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CATO INSTITUTE Schedule D (Form 990) 2019

Complete if the organization answered	d "Yes" on Form 99	0, Part IV, line 11b. See Form 990, Part X	. line 12.
(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value	,
(1) Financial derivatives			
(2) Closely held equity interests			
(3) Other			
(A)			
(B)			
(C)			
(D)			
(E)			
(F)			
(G)			
(H)			
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)			
Part VIII Investments - Program Related. Complete if the organization answered	"Yes" on Form 99	0, Part IV, line 11c. See Form 990, Part X	, line 13.
(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value	
<u>(1)</u>			
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.)			
Part IX Other Assets.	l "Ves" on Form 00	0, Part IV, line 11d. See Form 990, Part X	line 15
	escription		Book value
(1)	зоприон	(8)	BOOK VAIGE
(2)		-	
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
Total. (Column (b) must equal Form 990, Part X, col. (B)	line 15.)		
Part X Other Liabilities.		·	
Complete if the organization answered line 25.	d "Yes" on Form 99	0, Part IV, line 11e or 11f. See Form 990,	Part X,
1. (a) Descrip	otion of liability	(b)	Book value
(1) Federal income taxes			
(2) CAPITAL LEASE OBLIGATION			437,065
(3) CHARITABLE GIFT ANNUTITY			79,161
(4) 401K LIABILITY			565,278
(5)			
(6)			
(7)			
(8)			
(9)			
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)			1,081,504
2. Liability for uncertain tax positions. In Part XIII, provide the	text of the footnote to	the organization's financial statements that repor	rts the

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Schedule D (Form 990) 2019

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Part 2	Reconciliation of Revenue per Audited Financial Statements With Revenue per Return Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.	า.	
1	Total revenue, gains, and other support per audited financial statements	1	31,695,185.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
	Net unrealized gains (losses) on investments		
b	Donated services and use of facilities		
	Recoveries of prior year grants		
	Other (Describe in Part XIII.)		
	Add lines 2a through 2d	2e	-917,570.
3	Subtract line 2e from line 1	3	32,612,755.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
а	Investment expenses not included on Form 990, Part VIII, line 7b 4a		
b	Other (Describe in Part XIII.)		
С	Add lines 4a and 4b	4c	-106,227.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	32,506,528.
Part )	Reconciliation of Expenses per Audited Financial Statements With Expenses per Retu Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.	irn.	
1	Total expenses and losses per audited financial statements	1	31,725,833.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
а	Donated services and use of facilities		
b	Prior year adjustments		
С	Other losses		
d	Other (Describe in Part XIII.)		
е	Add lines 2a through 2d	2e	584,253.
3	Subtract line 2e from line 1	3	31,141,580.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
	Investment expenses not included on Form 990, Part VIII, line 7b 4a		
	Other (Describe in Part XIII.)	40	
С 5	Add lines 4a and 4b	4c 5	31,141,580.
	Supplemental Information.		. , , ,
Provide	the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; F		
2; Part	XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional inform	ation.	
SEE	PAGE 5		

Schedule D (Form 990) 2019 CATO INSTITUTE 23-7432162 Page **5** 

#### Part XIII Supplemental Information (continued)

PART V, LINE 4:

TO SUPPORT THE OPERATIONAL COSTS OF CATO'S CONSTITUTIONAL STUDIES PROGRAM AND DEFENSE & FOREIGN POLICY STUDIES THROUGH THE ANNUAL EARNINGS OF THE ENDOWMENT NET ASSETS.

PART X, LINE 2:

CATO IS EXEMPT FROM FEDERAL INCOME TAXES ON ITS EXEMPT ACTIVITIES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE (THE CODE) AND HAS BEEN DESIGNATED BY THE INTERNAL REVENUE SERVICE AS A PUBLICLY SUPPORTED ORGANIZATION UNDER SECTION 509(A)(1) OF THE CODE. ALTHOUGH CATO IS GENERALLY EXEMPT FROM INCOME TAX, CATO IS SUBJECT TO UNRELATED BUSINESS INCOME TAXES UNDER SECTION 512 OF THE IRC, AS WELL AS SUBJECT TO EXCISE TAX ON EXCESS LOBBYING EXPENSES. CATO BELIEVES IT HAS APPROPRIATE SUPPORT FOR ANY TAX POSITION TAKEN AND, AS SUCH, DOES NOT HAVE ANY UNCERTAIN TAX POSITIONS THAT ARE MATERIAL TO THE FINANCIAL STATEMENTS. CATO RECOGNIZES INTEREST EXPENSE AND PENALTIES RELATED TO INCOME TAXES ON UNCERTAIN TAX POSITIONS IN MANAGEMENT AND GENERAL EXPENSES ON THE STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS AND ACCOUNTS PAYABLE AND ACCRUED EXPENSES IN THE STATEMENTS OF FINANCIAL POSITION. NO INTEREST EXPENSE AND PENALTIES RELATED TO INCOME TAXES ON UNCERTAIN TAX POSITIONS WERE RECOGNIZED FOR THE YEARS ENDED MARCH 31, 2020 AND 2019.

CATO FILES INCOME TAX RETURNS IN THE U.S FEDERAL JURISDICTION. IN

ACCORDANCE WITH FASB ASC 740 INCOME TAXES, CATO RECOGNIZES TAX

LIABILITIES FOR UNCERTAIN TAX POSITIONS WHEN IT IS MORE LIKELY THAN NOT

THAT A TAX POSITION WILL NOT BE SUSTAINED UPON EXAMINATION AND SETTLEMENT

WITH VARIOUS TAXING AUTHORITIES. LIABILITIES FOR UNCERTAIN TAX POSITIONS

Schedule D (Form 990) 2019 CATO INSTITUTE 23-7432162 Page **5** 

#### Part XIII Supplemental Information (continued)

ARE MEASURED BASED UPON THE LARGEST AMOUNT OF BENEFIT THAT IS GREATER
THAN 50% LIKELY OF BEING REALIZED UPON SETTLEMENT. THE GUIDANCE ON
ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES ALSO ADDRESSES DE-RECOGNITION,
CLASSIFICATION, INTEREST AND PENALTIES ON INCOME TAXES, AND ACCOUNTING IN
INTERIM PERIODS. WITH A FEW EXCEPTIONS, CATO IS NO LONGER SUBJECT TO
INCOME TAX EXAMINATIONS BY THE U.S. FEDERAL, STATE OR LOCAL TAX
AUTHORITIES FOR YEARS BEFORE FISCAL YEAR 2017. MANAGEMENT HAS EVALUATED
CATO'S TAX POSITIONS AND HAS CONCLUDED THAT CATO HAS TAKEN NO UNCERTAIN
TAX POSITIONS THAT REQUIRE ADJUSTMENT TO THE FINANCIAL STATEMENTS TO
COMPLY WITH THE PROVISIONS OF THIS GUIDANCE.

PART XI, LINE 4B- OTHER ADJUSTMENTS:

COST OF SALES -106,228

ROUNDING 1

-----

-106,227

PART XII, LINE 2D - OTHER ADJUSTMENTS:

COST OF SALES 106,228

ROUNDING -1

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106,227

# SCHEDULE F (Form 990)

# **Statement of Activities Outside the United States**

► Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

► Attach to Form 990.

► Attach to Form 990.

► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

CATO INSTITUTE

Employer identification number

23-7432162

Par	General Information o Form 990, Part IV, line 14		Outside the	United States. Comple	ete if the organization a	inswered "Yes" on
1	For grantmakers. Does the orgother assistance, the grantees' award the grants or assistance?	ganization main eligibility for t			tion criteria used to	X Yes No
2	For grantmakers. Describe in loutside the United States.	Part V the org	anization's pro	ocedures for monitoring t	he use of its grants and	d other assistance
3	Activities per Region. (The follow	ving Part I, line	3 table can be	e duplicated if additional spa	ace is needed.)	
	(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
(1)	EAST ASIA AND THE PACIFIC	0.	9.	GRANTMAKING		15,043.
(2)	EUROPE	0.	20.	GRANTMAKING		156,025.
(3)	MIDDLE EAST AND NORTH AFRICA	0.	1.	GRANTMAKING		500.
(4)	NORTH AMERICA	0.	6.	GRANTMAKING		4,300.
(5)	SOUTH AMERICA	0.	2.	GRANTMAKING		56,445.
(6)						
(7)						
(8)						
(9)						
(10)						
(11)						
(12)						
(13)						
(14)						
(15)						
(16)						
(17)						
3a			38.			232,313.
b	sheets to Part I					
С	Totals (add lines 3a and 3b)		38.			232,313.

Schedule F (Form 990) 2019

Page **2** 

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

Schedule F (Form 990) 2019

# Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	<b>(d)</b> Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) ASSISTANCE FOR CONFERENCE/MEETING SERVIC	EAST ASIA/PACIFIC	1.	7,143.	WIRE TRNSFR			FMV
(2) ASSISTANCE FOR RESEARCH & WRITING SERVIC	EAST ASIA/PACIFIC	8.	7,900.	WIRE TRNSFR			FMV
(3) STIPEND FOR ADJUNCT SCHOLAR	EUROPE/ICELAND/GREENLAND	2.	125,000.	WIRE TRNSFR			FMV
(4) ASSISTANCE FOR CONFERENCE/MEETING SERVIC	EUROPE/ICELAND/GREENLAND	2.	10,500.	WIRE TRNSFR			FMV
(5) ASSISTANCE FOR RESEARCH & WRITING SERVIC	EUROPE/ICELAND/GREENLAND	16.	20,525.	WIRE TRNSFR			FMV
(6) ASSISTANCE FOR RESEARCH & WRITING SERVIC	MIDDLE EAST/NORTH AFRICA	1.	500.	WIRE TRNSFR			FMV
(7) ASSISTANCE FOR RESEARCH & WRITING SERVIC	NORTH AMERICA	6.	4,300.	WIRE TRNSFR			FMV
(8) STIPEND FOR ADJUNCT SCHOLAR	SOUTH AMERICA	1.	55,946.	WIRE TRNSFR			FMV
(9) ASSISTANCE FOR RESEARCH & WRITING SERVIC	SOUTH AMERICA	1.	500.	WIRE TRNSFR			FMV
(10)							
(11)							
<u>(12)</u>							
<u>(13)</u>							
<u>(14)</u>							
<u>(15)</u>							
<u>(16)</u>							
<u>(17)</u>							
<u>(</u> 18)							- dud- 5 (5 000) 004

Schedule F (Form 990) 2019
Part IV Foreign Forms

rarı	roreign Forms		
1	Was the organization a U.S. transferor of property to a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)	Yes	X No
2	Did the organization have an interest in a foreign trust during the tax year? If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)	Yes	X No
3	Did the organization have an ownership interest in a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471)	Yes	X No
4	Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)	Yes	X No
5	Did the organization have an ownership interest in a foreign partnership during the tax year? If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)	Yes	X No
6	Did the organization have any operations in or related to any boycotting countries during the tax year? If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)	Yes	X No

Schedule F (Form 990) 2019

Schedule F (Form 990) 2019 Page 5

Part V

**Supplemental Information**Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

SCHEDULE F, PART I, LINE 2:

PROGRAMS ARE SUPERVISED BY PROJECT MANAGERS WHO PROVIDE OVERSIGHT, APROVE

PAYMENTS, AND PROVIDE AN ACCOUNTING OF FUNDS SPENT.

Schedule F (Form 990) 2019

#### **SCHEDULE G** (Form 990 or 990-EZ)

#### **Supplemental Information Regarding Fundraising or Gaming Activities**

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

Attach to Form 990 or Form 990-EZ.

OMB No. 1545-0047 Open to Public

Department of the Treasury Internal Revenue Service

► Go to www.irs.gov/Form990 for instructions and the latest information.

Inspection

Name of the organization					Employer identification	n number
CATO INSTITUTE					23-7432162	
<b>Fundraising Activities.</b> Com Form 990-EZ filers are not re				Yes" on Form 99	90, Part IV, line 1	7.
1 Indicate whether the organization ra				activities. Check a	all that apply.	
a X Mail solicitations	e			non-government g		
<b>b</b> X Internet and email solicitations	f			government grant		
c Phone solicitations	g			ising events		
<b>d</b> X In-person solicitations						
<ul> <li>2a Did the organization have a written of or key employees listed in Form 990</li> <li>b If "Yes," list the 10 highest paid indicompensated at least \$5,000 by the</li> </ul>	D, Part VII) or entity lividuals or entities	in connec	ction with p	rofessional fundra	ising services?	X Yes No fundraiser is to be
(i) Name and address of individual or entity (fundraiser)	(ii) Activity	custody o	ndraiser have or control of outlons?	(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No		33 (1)	
1 COMMUNITY COUNSELLING SERVICES CO., LLC	FUNDRAISING CONSULTING		X		391,000.	-391,000.
2	CONSULTING		Λ		371,000.	331,000.
3						
- <u> </u>						
4						
5						
6						
7						
8						
9						
10						
Total			▶		391,000.	-391,000.
3 List all states in which the organizate registration or licensing.	-	or licensed	d to solicit	contributions or	has been notified	it is exempt from
AL, AK, AR, CA, CO, CT, DC, FL, GA, HI						
KS, KY, ME, MD, MA, MI, MN, MS, NV, NF	· · · · · ·	ND,OH,				
OK, OR, PA, RI, SC, TN, UT, VA, WA, WY	/,W1,					
					<u> </u>	

Schedule G (Form 990 or 990-EZ) 2019

		e G (Form 990 or 990-EZ) 2019				Page <b>2</b>
Pa	rt l	Fundraising Events. Complet more than \$15,000 of fundra events with gross receipts gre	aising event contribut	answered "Yes" on F ions and gross incom	Form 990, Part IV, e on Form 990-EZ	line 18, or reported, lines 1 and 6b. List
			(a) Event #1	<b>(b)</b> Event #2	(c) Other events	(d) Total events (add col. (a) through
a)			(event type)	(event type)	(total number)	col. <b>(c)</b> )
Revenue	1	Gross receipts				
<u>~</u>	3	Less: Contributions Gross income (line 1 minus line 2)				
	4	Cash prizes				
"	5	Noncash prizes				
<b>Direct Expenses</b>	6	Rent/facility costs				
i Exp	7	Food and beverages				
Direc	8	Entertainment				
	9	Other direct expenses				
Pa	11	Direct expense summary. Add line Net income summary. Subtract lin  Gaming. Complete if the orga \$15,000 on Form 990-EZ, line	ne 10 from line 3, colu anization answered "	ımn (d)	<u> </u>	reported more than
Revenue		\$13,000 0111 01111 330-LZ, IIII	(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Re	1	Gross revenue				
enses	2	Cash prizes				
	3	Noncash prizes				
Direct Exp	4	Rent/facility costs				
_	5	Other direct expenses	Yes %	Yes %	Yes %	
	6	Volunteer labor	No No	Yes% No	Yes% No	
	7	Direct expense summary. Add line	es 2 through 5 in colu	mn (d)	▶	
_	8	Net gaming income summary. Su	btract line 7 from line	1, column (d)	<u></u>	
9 a k		Enter the state(s) in which the orgalis the organization licensed to condit "No," explain:		in each of these state	es?	Yes No
10a		Were any of the organization's gaming If "Yes," explain:		pended, or terminated du	• •	Yes No

Sched	ule G (Form 990 or 990-EZ) 2019
11	Does the organization conduct gaming activities with nonmembers?
12	Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity
	formed to administer charitable gaming?
13	Indicate the percentage of gaming activity conducted in:
а	The organization's facility
b	An outside facility
14	Enter the name and address of the person who prepares the organization's gaming/special events books and records:
	Name ▶
	Address ▶
15 a	Does the organization have a contract with a third party from whom the organization receives gaming
	revenue?
b	If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ and the
	amount of gaming revenue retained by the third party ▶ \$
С	If "Yes," enter name and address of the third party:
	Nama N
	Name ►
	Address ▶
16	Gaming manager information:
	Name ▶
	Gaming manager compensation ▶\$
	Description of services provided ▶
	Director/officer
17	Mandatory distributions:
а	Is the organization required under state law to make charitable distributions from the gaming proceeds to
	retain the state gaming license? Yes No
b	Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$
Par	
· αι	Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information
	(see instructions).
SCH	EDULE G, PART I , LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAISERS:
(I)	NAME OF FUNDRAISER: COMMUNITY COUNSELLING SERVICES CO., LLC
(I)	ADDRESS OF FUNDRAISER: 527 MADISON AVENUE, NEW YORK, NY 10022

Schedule G (Form 990 or 990-EZ) 2019

#### SCHEDULE I (Form 990)

# **Grants and Other Assistance to Organizations, Governments, and Individuals in the United States**

2019

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for the latest information.

Open to Public Inspection

Name of the organization **Employer identification number** CATO INSTITUTE 23-7432162 **General Information on Grants and Assistance** 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States. Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed. (f) Method of valuation (book, FMV, appraisal, other) (c) IRC section (d) Amount of cash (e) Amount of non-(a) Description of 1 (a) Name and address of organization (b) EIN (h) Purpose of grant (if applicable) or government grant cash assistance noncash assistance or assistance (1) LIBERTY FUND, INC. CO-HOST MONETARY 11301 N MERIDIAN ST CARMEL, IN 46032 35-1320021 501(C)(3) 28,494. POLICY EVENTS (2) BROOKINGS INSTITUTION CO-HOST TOWNHALL 1775 MASS AVE NW WASHINGTON, DC 20036 53-019657 7,500. 501(C)(3) N/A N/A POLICY EVENTS (3) (4) (5) (6)

		1					
(10)		_					
(11)							
(12)							
2 Enter total num	nber of section 501(c)(3) and o	overnment o	organizations lis	ted in the line 1 tab	le	 	2.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2019)

(7)

(8)

(9)

Schedule I (Form 990) (2019)

### Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 ADJUNCT SCHOLAR ASSISTANCE	9.	441,700.			
ADUUNCI SCHOLAR ASSISIANCE	9.	441,700.			
2 ASSISTANCE FOR RESEARCH & WRITING SERVICES	9.	79,575.			
3 ASSISTANCE FOR CONFERENCE/MEETING SERVICES	6.	82,500.			
4					
5					
6					
-					
7					

**Part IV** Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); and any other additional information.

SCHEDULE I, PART I, LINE 2:

PROGRAMS ARE SUPERVISED BY PROJECT MANAGERS WHO PROVIDE OVERIGHT, APPROVE

PAYMENTS, AND PROVIDE AN ACCOUNTING OF FUNDS SPENT.

#### **SCHEDULE J** (Form 990)

Department of the Treasury Internal Revenue Service

**Questions Regarding Compensation** 

**Compensation Information**For certain Officers, Directors, Trustees, Key Employees, and Highest **Compensated Employees** 

► Complete if the organization answered "Yes" on Form 990, Part IV, line 23. Attach to Form 990.

► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization Employer identification number CATO INSTITUTE 23-7432162

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form			
	990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	First-class or charter travel Housing allowance or residence for personal use			
	Travel for companions Payments for business use of personal residence			
	Tax indemnification and gross-up payments Health or social club dues or initiation fees			
	Discretionary spending account  Personal services (such as maid, chauffeur, chef)			
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to			
	explain	1b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all			
	directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line	_		
	1a?	2		
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
	X   Compensation committee   Written employment contract			
	X   Independent compensation consultant   Compensation survey or study			
	X Form 990 of other organizations X Approval by the board or compensation committee			
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
а	Receive a severance payment or change-of-control payment?	4a		X
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		X
С	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any			
	compensation contingent on the revenues of:			
а	The organization?	5a		X
b	Any related organization?	5b		X
	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any			
	compensation contingent on the net earnings of:			37
a	The organization?	6a		X
b	Any related organization?	6b		A
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed			
	payments not described on lines 5 and 6? If "Yes," describe in Part III.	7		X
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject			
	to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe			
	in Part III	8		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in			
	Regulations section 53.4958-6(c)?	9		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2019

Schedule J (Form 990) 2019

### Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

		(B) Breakdown o	f W-2 and/or 1099-MI	SC compensation	(C) Retirement and	(D) Nontaxable	(D) Nontaxable (E) Total of columns (F) Compensa	(F) Compensation
(A) Name and Title		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	other deferred compensation	benefits	(B)(i)-(D)	in column (B) reported as deferred on prior Form 990
PETER GOETTLER (		515,326.	0.	0.	30,350.	1,369.	547,045.	0.
1 PRESIDENT & CEO		0.	0.	0.	0.	0.	0.	0.
DAVID BOAZ	(i)	317,477.	0.	0.	19,350.	8,486.	345,313.	0.
2EXECUTIVE VP	(ii)	0.	0.	0.	0.	0.	0.	0.
MARISSA DELGADO	(i)	152,649.	0.	0.	9,230.	12,011.	173,890.	0.
3 SECRETARY, VP, FINANCE & CFO	(ii)	0.	0.	0.	0.	0.	0.	0.
STEPHEN KURTZ	(i)	266,040.	0.	0.	573.	16,513.	283,126.	0.
4 VP, CHIEF DIGITAL OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
LESLEY ALBANESE	(i)	235,500.	0.	0.	10,617.	8,502.	254,619.	0.
5 <sup>VP,</sup> INITIATIVES	(ii)	0.	0.	0.	0.	0.	0.	0.
GEORGE SELGIN	(i)	226,556.	0.	0.	15,868.	8,502.	250,926.	0.
6DIR. CTR FOR FIN. ALTERNATIVES	(ii)	0.	0.	0.	0.	0.	0.	0.
CLARK NEILY	(i)	194,024.	0.	0.	14,240.	16,496.	224,760.	0.
7 VP, PROJECT CRIMINAL JUSTICE	(ii)	0.	0.	0.	0.	0.	0.	0.
ANDREI ILLARIONOV	(i)	185,509.	0.	0.	10,558.	8,477.	204,544.	0.
8 <sup>SENIOR FELLOW</sup>	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
9	(ii)							
	(i)							
10	(ii)							
	(i)							
_11	(ii)							
	(i)							
12	(ii)							
	(i)							
13	(ii)							
	(i)							
14	(ii)							
	(i)							
15	(ii)							
	(i)							
	(ii)							

Schedule J (Form 990) 2019

#### Part | Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

### SCHEDULE M (Form 990)

**Noncash Contributions** 

► Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.

Attach to Form 990.

► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public

Inspection

Department of the Treasury Internal Revenue Service

Name of the organization

Employer identification number

CAT	O INSTITUTE				23-7432162		
Par	Types of Property						
		(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contributior amounts reported on Form 990, Part VIII, line	) Nethod (	(d) of determinin ntribution am	
1	Art - Works of art						
2	Art - Historical treasures						
3	Art - Fractional interests						
4	Books and publications						
5	Clothing and household goods						
6	Cars and other vehicles.						
7	Boats and planes						
8	Intellectual property						
9	Securities - Publicly traded		49.	1,242,54	2. FMV		
10	Securities - Closely held stock						
11	Securities - Partnership, LLC,						
	or trust interests						
12	Securities - Miscellaneous						
13	Qualified conservation						
	contribution - Historic						
	structures						
14	Qualified conservation						
	contribution - Other						
15	Real estate - Residential						
16	Real estate - Commercial						
17	Real estate - Other						
18	Collectibles						
19	Food inventory						
20	Drugs and medical supplies						
21	Taxidermy						
22	Historical artifacts						
23	Scientific specimens						
24	Archeological artifacts						
25	Other ►()						
26	Other ►()						
27	Other ►()						
28	Other ►(						
29	Number of Forms 8283 received		•				
	which the organization completed F	Form 8283,	Part IV, Donee Acknowledg	jement	29		1
						Yes	No
30a	During the year, did the organizat			• •	_		
	28, that it must hold for at least the	-			-		37
	to be used for exempt purposes for		olding period?			30a	X
	If "Yes," describe the arrangement i				_		
31	Does the organization have a						
	contributions?						-
32a	Does the organization hire or use	=	<del>-</del>	=			
_	contributions?					32a	X
	If "Yes," describe in Part II.		and the same of th	n anti-familia (1991)	. (-) !! !		
33	If the organization didn't report an describe in Part II.	amount in c	column (c) for a type of pro	perty for which columi	n (a) is checked,		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2019

Schedule M (Form 990) (2019) Page **2** 

Part II Supplei

**Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

PART I, COLUMN(B):

COLUMN B REPRESENTS THE NUMBER OF CONTRIBUTIONS.

Schedule M (Form 990) (2019)

#### SCHEDULE O (Form 990 or 990-EZ)

#### Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

2019

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization

CATO INSTITUTE

► Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Employer identification number 23-7432162

FORM 990, PART VI, SECTION A, LINE 4:

ADDED THE POSITION OF VICE CHAIRMAN TO THE BOARD OF DIRECTORS.

FORM 990, PART VI, SECTION B, LINE 11B:

PROCESS USED TO REVIEW FORM 990:

A DRAFT 990 IS PROVIDED TO EACH MEMBER FOR REVIEW AND COMMENT PRIOR TO FINALIZATION.

FORM 990, PART VI, SECTION B, LINE 12C:

MONITORING AND ENFORCEMENT OF COMPLIANCE WITH CONFLICT OF INTEREST

POLICY:

CATO REVIEWS CONFLICT OF INTEREST DISCLOSURES. IF A POTENTIAL CONFLICT OF INTEREST ARISES, THE DIRECTOR, OFFICER OR KEY EMPLOYEE WITH THE CONFLICT IS REQUIRED TO CORRECT THE SITUATION OR EITHER STEP DOWN FROM THE BOARD OR FACE TERMINATION FROM EMPLOYMENT.

FORM 990, PART VI, SECTION B, LINE 15A & 15B:

PROCESS FOR DETERMINING COMPENSATION:

AN INDEPENDENT CONTRACTOR REVIEWS THE COMPENSATION/BENEFITS OF THE PRESIDENT AND EXECUTIVE VPS. THE BOARD THEN DISCUSSES AND APPROVES EXECUTIVE COMPENSATION/BENEFITS BASED ON RESULTS OF THE INDEPENDENT STUDY.

FORM 990, PART VI, SECTION C, LINE 19:

HOW THE ORGANIZATION MAKES ORGANIZING DOCUMENTS AVAILABLE TO THE PUBLIC:

CATO'S BYLAWS, ARTICLES OF INCORPORATION, AND CONFLICT OF INTEREST POLICY

ARE AVAILABLE TO ANYONE WHO REQUESTS THEM. FURTHER, CATO HAS ALWAYS

COMPLIED, AND WILL CONTINUE TO COMPLY, WITH THE MANDATE THAT FORM 990 BE

MADE PUBLICLY AVAILABLE.

FORM 990, PART XII, LINE 2C:

CATO ISSUED RFP FOR NEW AUDIT & TAX PREPARERS IN 2019. FOUR FIRMS

PROVIDED PROPOSALS THAT WERE EVALUATED BY AUDIT COMMITTEE; TWO FIRMS WERE

SELECTED FOR INTERVIEWS WITH MANAGEMENT. BDO WAS SELECTED IN JAN 2020.

ATTACHMENT 1

#### FORM 990, PART VI, LINE 17 - STATES

AL, AR, CA, CT,

FL, GA, HI, IL, KS, KY, ME, MD, MA, MI,

MN, MS, NH, NJ, NM, NY, NC, ND, OK, OR, PA,

RI, SC, TN, UT, VA, WV, WI,

ATTACHMENT 2

#### 990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

NAME AND ADDRESS	DESCRIPTION OF SERVICES	COMPENSATION		
BETECH, BAHRAM BRADLEY ATEFI 1717 P STREET NW, APT B WASHINGTON, DC 20036	WEBSITE DEVELOPMENT	125,350.		
COMMUNITY COUNSELLING SERVICES CO. 527 MADISON AVE, 5TH FLOOR NEW YORK, NY 10022	FUNDRAISING	297,500.		
PUBLICATION PROFESSIONALS LLC 3603 CHAIN BRIDGE ROAD #A & B FAIRFAX, VA 22030	COPY EDITING	105,840.		

Form **990-T** 

## Exempt Organization Business Income Tax Return

(and proxy tax und	aer sec	tion	<b>6033(e))</b>		
ar 2019 or other tax year beginning	04/01	2019	and ending	03/31	2n 2

		For caler	ndar year 2019 or other tax year begini	ning	<u>04/01</u> , <b>201</b> !	9, ar	nd endir	ng <u>03/31</u>	, 20	20.	<b>(2)</b>	n <b>19</b>
Depart	ment of the Treasury		► Go to www.irs.gov/Form9907	for in	nstructions and	l the	latest	information.				910
Interna	I Revenue Service	▶Do	not enter SSN numbers on this form a	s it ma	y be made public	if yo	our orga	nization is a 5	)1(c)(	3).	Open to Pu 501(c)(3) O	blic Inspection for rganizations Only
Α	Check box if address changed		Name of organization ( Check bo	x if nar	ne changed and se	ee ins	structions	s.)			yer identific rees' trust, see	ation number instructions.)
<b>B</b> Exe	mpt under section		CATO INSTITUTE									
	501( C )( 3 )	Print		nber, street, and room or suite no. If a P.O. box, see instructions.								
	408(e) 220(e)	or	, ,		,				Е	E Unrelated business activity cod		
	408A 530(a)	Туре	1000 MASSACHUSETTS A	AVE.	, N.W.					(See ins	tructions.)	-
	529(a)		City or town, state or province, country		<u> </u>	l code	<u> </u>					
	k value of all assets		WASHINGTON, DC 20001	Ĺ								
at e	nd of year	F Gro	up exemption number (See instructi	ons.) I	<b>&gt;</b>							
8	35,585,362.		ck organization type   X 501				501(c)	trust		401(a) t	rust	Other trust
H Er	nter the number of	•	nization's unrelated trades or busines								or first) un	related
tra	ade or business her	re ▶				f onl	y one,	complete Par	s I-V	. If more	than one,	describe the
			end of the previous sentence, con	nplete	Parts I and II, co	omple	ete a S	chedule M for	each	addition	al	
tra	ade or business, th	en comple	ete Parts III-V.									
I D	uring the tax year,	was the	corporation a subsidiary in an affili	ated g	roup or a parent-	subs	idiary c	ontrolled grou	p?.			Yes X No
If	"Yes," enter the na	ame and	identifying number of the parent cor	poration	on. ►							
J Th	e books are in care	e of ►MA	RISSA DELGADO			Те	lephon	e number ►	202	-842-	0200	
Par	t I Unrelated	Trade o	or Business Income		(A) Inco	me		(B) Exp	ense	es	(	C) Net
1a	Gross receipts or	sales										
b	Less returns and allowa	ances	<b>c</b> Balance ▶	1 c								
2	Cost of goods sol	ld (Sched	ule A, line 7)	2								
3	Gross profit. Sub	tract line	2 from line 1c	3								
4a	Capital gain net in	ncome (a	ttach Schedule D)	4a								
b			Part II, line 17) (attach Form 4797)	4b								
С	Capital loss dedu	ction for t	rusts	4c								
5			r an S corporation (attach statement)	5								
6	Rent income (Sch	edule C)		6								
7	Unrelated debt-fir	nanced in	come (Schedule E)	7								
8	Interest, annuities, roya	alties, and re	nts from a controlled organization (Schedule F)	8								
9	Investment income of a	a section 50	1(c)(7), (9), or (17) organization (Schedule G)	9								
10	Exploited exempt	activity in	ncome (Schedule I)	10								
11	Advertising incom	ne (Sched	lule J)	11								
12	Other income (Se	ee instruc	tions; attach schedule)	12								
13			ough 12	13			0.					
Par	t II Deduction connected	<b>ns Not</b> ' d with th	Taken Elsewhere (See instr ne unrelated business incom	uctic e.)	ns for limitat					eductio	ns must	be directly
14	Compensation of	officers,	directors, and trustees (Schedule K)							. 14		
15												
16												
17												
18			(see instructions)									
19												
20			4562)									
21			on Schedule A and elsewhere on re							21b		
22	Depletion									. 22		
23			compensation plans									
24			5									
25			Schedule I)									
26			chedule J)									
27			chedule)									
28			s 14 through 27									
29			le income before net operating									
30	Deduction for net	operatin	g loss arising in tax years beginnin	g on c	or after January 1	, 20	18 (see	instructions)		. 30		
31	Unrelated busine	ss taxable	e income. Subtract line 30 from line	29 .						. 31		

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$\overline{}$	990-1 (2019)		715210.	_	raye <b>z</b>
Par	t III Total Unrelated Business Taxable Income				
32	Total of unrelated business taxable income computed from all unrelated trades or businesses (see				
	instructions)	32			
33	Amounts paid for disallowed fringes	33			
34	Charitable contributions (see instructions for limitation rules)	34			
35	Total unrelated business taxable income before pre-2018 NOLs and specific deduction. Subtract line	<u> </u>			
33		25			0.
	34 from the sum of lines 32 and 33	35			
36	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see				
	instructions)	36			
37	Total of unrelated business taxable income before specific deduction. Subtract line 36 from line 35	37			
38	Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions)	38		1,	000.
39	Unrelated business taxable income. Subtract line 38 from line 37. If line 38 is greater than line 37,				
	enter the smaller of zero or line 37	39			0.
Par	t IV Tax Computation				
40	Organizations Taxable as Corporations. Multiply line 39 by 21% (0.21)	40			
41		70			
41		44			
	the amount on line 39 from: Tax rate schedule or Schedule D (Form 1041)	41			
42	Proxy tax. See instructions	42			
43	Alternative minimum tax (trusts only)	43			
44	Tax on Noncompliant Facility Income. See instructions	44			
45	Total. Add lines 42, 43, and 44 to line 40 or 41, whichever applies	45			
Par					
46 a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116),				
-	Other credits (see instructions)	1			
	General business credit. Attach Form 3800 (see instructions)	1			
		1			
	Credit for prior year minimum tax (attach Form 8801 or 8827)	١	J		
е	Total credits. Add lines 46a through 46d	46e			
47	Subtract line 46e from line 45	47			
48	Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule) .	48			
49	Total tax. Add lines 47 and 48 (see instructions)	49			0.
50	2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3	50			
51 a	Payments: A 2018 overpayment credited to 2019				
	2019 estimated tax payments	1			
	2010 Solimated tax payments	1			
		1			
	Foreign organizations: Tax paid or withheld at source (see instructions)	-			
	Backup withholding (see instructions)	-			
f	Credit for small employer health insurance premiums (attach Form 8941)	_			
g	Other credits, adjustments, and payments: Form 2439				
	Form 4136 Other Total ▶ 51g				
52	Total payments. Add lines 51a through 51g	52		31,	020.
53	Estimated tax penalty (see instructions). Check if Form 2220 is attached.	53			
54	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	54			
55	Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid	55		31.	020.
56	Enter the amount of line 55 you want: Credited to 2020 estimated tax	56			020.
	,			31,	020.
	Statements Regarding Certain Activities and Other Information (see instruction			Vaa	T NI a
57	At any time during the 2019 calendar year, did the organization have an interest in or a signature or				No
	over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization m	ay ha	ve to file	:	
	FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the	foreig	n country	,	
	here <b>&gt;</b>				X
58	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a fore	ign tru	st?		X
	If "Yes," see instructions for other forms the organization may have to file.	Ü			
59	Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$				
55	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the t	pest of	mv knowleda	e and be	lief. it is
C:	true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.	7001 01	my knowledge	c and be	nor, it is
Sig	IVIC	ay the	IRS discus	ss this	return
Her			preparer		below
		e instruc		Yes	No
Daid	Print/Type preparer's name Preparer's signature Date Chec	k 🔲	if PTIN		
Paid	MARC BERGER Self-6	employe		87156	
			13-53		
use	Only Firm's address ► 8401 GREENSBORO DRIVE, #800, MCLEAN, VA 22102 Phon	e no. 7	03-893	-0600	1

Form 990-T (2019) Page 3 Schedule A - Cost of Goods Sold. Enter method of inventory valuation Inventory at beginning of year . 6 Inventory at end of year 2 Purchases Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part 3 Cost of labor 3 4a Additional section 263A costs 7 Yes No (attach schedule) 4a Do the rules of section 263A (with respect to **b** Other costs (attach schedule) . 4b property produced or acquired for resale) apply to the organization? Total. Add lines 1 through 4b 5 Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions) 1. Description of property (1) (2) (3) (4) 2. Rent received or accrued (a) From personal property (if the percentage of rent (b) From real and personal property (if the 3(a) Deductions directly connected with the income for personal property is more than 10% but not percentage of rent for personal property exceeds in columns 2(a) and 2(b) (attach schedule) more than 50%) 50% or if the rent is based on profit or income) (1) (2) (3) (4) Total (b) Total deductions. (c) Total income. Add totals of columns 2(a) and 2(b). Enter Enter here and on page 1, here and on page 1, Part I, line 6, column (A) Part I, line 6, column (B) ▶ Schedule E - Unrelated Debt-Financed Income (see instructions) 3. Deductions directly connected with or allocable to 2. Gross income from or debt-financed property 1. Description of debt-financed property allocable to debt-financed (a) Straight line depreciation (b) Other deductions property (attach schedule) (attach schedule) (1) (2) (3) (4) 4. Amount of average 5. Average adjusted basis 6. Column 8. Allocable deductions acquisition debt on or of or allocable to Gross income reportable 4 divided (column 6 x total of columns allocable to debt-financed debt-financed property (column 2 x column 6) by column 5 3(a) and 3(b)) property (attach schedule) (attach schedule) (1) % % (2) % (3) % (4) Enter here and on page 1, Enter here and on page 1,

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Part I, line 7, column (B).

Part I, line 7, column (A).

Total dividends-received deductions included in column 8 .

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Schedule F - Interest, Ann	uities, Royalties	, and Rer	nts From Con	rolled O	rganizat	i <b>ons</b> (se	e instructi	ons)	
	-	Exen	npt Controlled	Organizati	ions				
Name of controlled organization	2. Employer identification number	71	et unrelated income s) (see instructions)		of specified included		f column 4 that is in the controlling ion's gross income		6. Deductions directly connected with income in column 5
(1)									
(2)									
(3)									
(4)									
Nonexempt Controlled Organi	zations								
7. Taxable Income	8. Net unrelated income (loss) (see instructions)		Total of specified payments made		<ol> <li>10. Part of column included in the cor organization's gross</li> </ol>		ntrolling conn		Deductions directly nected with income in column 10
(1)									
(2)									
(3)									
(4)									
Totals				<b>►</b> 17) Orga	Enter Part I	columns 5 a here and on , line 8, colu I (see ins	page 1, mn (A).	Ent	ld columns 6 and 11. er here and on page 1, rt I, line 8, column (B).
1. Description of income	2. Amount of income		directly	3. Deductions directly connected (attach schedule)		<b>4.</b> Set (attach			5. Total deductions and set-asides (col. 3 plus col. 4)
<u>(1)</u>									
(2)									
(3)									
(4)									
Totals ▶	Enter here and on page 1, Part I, line 9, column (A).								Enter here and on page 1, Part I, line 9, column (B).
Schedule I-Exploited Ex		ome. Oth	er Than Adve	rtisina l	ncome (s	see instru	ctions)		
1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expen directl connected productio unrelate business in	ses y l with on of ed	come (loss) elated trade ss (column column 3). , compute hrough 7.	5. Gross income from activity that is not unrelated business income		6. Expenses attributable to column 5		7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)									
(2)									
(3)									
(4)									
Totals	Enter here and on page 1, Part I, line 10, col. (A).	Enter here a page 1, Poline 10, co	art I,					Enter here and on page 1, Part II, line 25.	
Schedule J- Advertising I	ncome (see instru	ictions)							
Part I Income From Per			onsolidated E	asis					
1. Name of periodical	2. Gross advertising income	3. Dire advertising	d. Ad gain or costs 2 minu	vertising (loss) (col. s col. 3). If	5. Circl 1. 3). If				7. Excess readership costs (column 6 minus column 5, but not more than
<del></del>			-	compute hrough 7.					column 4).
(1)									
(2)									
(3)									
(4)									
Totals (carry to Part II, line (5))									

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Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).				
(1)										
(2)										
(3)										
(4)										
Totals from Part I.										
	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 26.				
Totals, Part II (lines 1-5) ▶										
Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)										
1. Name		2.	Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business					
(1)				%						

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%

%

%

(2)

(3)

(4)

Total. Enter here and on page 1, Part II, line 14