

Form 990

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 black lung benefit trust or private foundation)

2007

Open to Public Inspection

Department of the Treasury Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2007 calendar year, or tax year beginning 04-01-2007 and ending 03-31-2008

- B Check if applicable: Address change, Name change, Initial return, Final return, Amended return, Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization: CATO INSTITUTE. Number and street: 1000 MASSACHUSETTS AVE NW. City or town: WASHINGTON, DC 200015403

D Employer identification number: 23-7432162. E Telephone number: (202) 842-0200. F Accounting method: Accrual

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations. H(a) Is this a group return for affiliates? No. H(b) If "Yes" enter number of affiliates. H(c) Are all affiliates included? No. H(d) Is this a separate return filed by an organization covered by a group ruling? No.

G Web site: WWW.CATO.ORG

J Organization type (check only one): 501(c)(3)

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than 25,000

I Group Exemption Number. M Check if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12: 25,350,650

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

Table with columns for Revenue, Expenses, and Net Assets. Rows include Contributions, Program service revenue, Membership dues, Interest on savings, Dividends, Gross rents, Other investment income, Gross amount from sales of assets, Special events and activities, Gross sales of inventory, Other revenue, Total revenue, Program services, Management and general, Fundraising, Payments to affiliates, Total expenses, Excess or (deficit) for the year, Net assets or fund balances at beginning of year, Other changes in net assets, Net assets or fund balances at end of year.

Part II Statement of Functional Expenses

All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See the instructions.)

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a	Grants paid from donor advised funds (attach Schedule) (cash \$ ⁰ noncash \$ ⁰) If this amount includes foreign grants, check here <input type="checkbox"/>	22a			
22b	Other grants and allocations (attach schedule) (cash \$107,073 noncash \$ ⁰) If this amount includes foreign grants, check here <input type="checkbox"/>	22b	107,073	107,073	
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25a	Compensation of current officers, directors, key employees etc Listed in Part V-A (attach schedule)	25a	1,140,414	601,900	309,849
b	Compensation of former officers, directors, key employees etc listed in Part V-B (attach schedule)	25b			
c	Compensation and other distributions not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	25c			
26	Salaries and wages of employees not included on lines 25a, b and c	26	6,807,759	5,975,365	513,273
27	Pension plan contributions not included on lines 25a, b and c	27	432,165	340,583	54,985
28	Employee benefits not included on lines 25a - 27	28	635,940	509,241	47,320
29	Payroll taxes	29	525,345	444,082	45,687
30	Professional fundraising fees	30			
31	Accounting fees	31			
32	Legal fees	32			
33	Supplies	33	358,104	158,813	31,967
34	Telephone	34	240,655	141,886	11,455
35	Postage and shipping	35	832,526	623,456	81,427
36	Occupancy	36			
37	Equipment rental and maintenance	37	273,624	164,800	21,417
38	Printing and publications	38			
39	Travel	39	1,822,534	1,715,427	83,393
40	Conferences, conventions, and meetings	40	155,086	155,086	
41	Interest	41	8,224		8,224
42	Depreciation, depletion, etc (attach schedule)	42	417,999	342,116	33,798
43	Other expenses not covered above (itemize)				
a	See Additional Data Table	43a			
b		43b			
c		43c			
d		43d			
e		43e			
f		43f			
g		43g			
44	Total functional expenses. Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	18,702,714	15,299,969	1,866,298

Joint Costs. Check if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No

If "Yes," enter (i) the aggregate amount of these joint costs \$ _____, (ii) the amount allocated to Program services \$ _____, (iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____




Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ▶ THE CATO INSTITUTE BROADENS PUBLIC POLICY DEBATES CONSISTENT WITH THE TRADITIONAL AMERICAN PRINCIPLES OF INDIVIDUAL LIBERTY, LIMITED GOVERNMENT, DYNAMIC MARKET CAPITALISM AND PEACEFUL RELATIONS AMONG NATIONS All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others.)
a POLICY ANALYSIS AND RESEARCH - STUDY AND EXAMINATION OF AREAS SUCH AS HEALTH CARE, INTERNATIONAL ECONOMICS AND DEVELOPMENT, TRADE POLICY, REGULATORY STUDIES, ENVIRONMENT, FOREIGN POLICY, AND DOMESTIC ISSUES IN ORDER TO PROMOTE AND DISSEMINATE LIBERTARIAN PHILOSOPHY AND IDEAS (Grants and allocations \$ 107,073) If this amount includes foreign grants, check here <input checked="" type="checkbox"/>	9,342,627
b PUBLICATIONS AND MEDIA - INCLUDES 26 POLICY ANALYSES, 4 DEVELOPMENT POLICY PAPERS, 4 TRADE POLICY PAPERS, 3 BRIEFING PAPERS ALSO 4 ISSUES OF REGULATION MAGAZINE, 3 ISSUES OF CATO JOURNAL, 12 AUDIO CD'S AND 16 BOOKS (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	3,750,455
c CONFERENCES AND FORUMS/SEMINARS - CATO SPONSORED 629 FORUMS AND SEMINARS WITH TOPICS INCLUDING CONSTITUTIONAL STUDIES, LIMITED GOVERNMENT, HEALTH CARE, INTERNATIONAL TRADE AND ECONOMICS, TECHNOLOGY, FREE MARKETS, ENVIRONMENT, TERRORISM, AND DEFENSE (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	2,206,887
d _____ _____ _____ _____ _____ (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
e Other program services (attach schedule) (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ▶	15,299,969

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A)		(B)	
		Beginning of year		End of year	
Assets	45 Cash—non-interest-bearing		8,638,750	45	12,341,053
	46 Savings and temporary cash investments		6,139,477	46	6,749,952
	47a Accounts receivable	47a 12,700			
	b Less allowance for doubtful accounts	47b 0	16,803	47c	12,700
	48a Pledges receivable	48a 1,660,930			
	b Less allowance for doubtful accounts	48b 0	846,852	48c	1,660,930
	49 Grants receivable			49	
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)			50a	
	b Receivables from other disqualified persons (as defined under section 4958(c)(3)(B) (attach schedule)			50b	
	51a Other notes and loans receivable (attach schedule)	51a			
	b Less allowance for doubtful accounts	51b		51c	
	52 Inventories for sale or use		280,078	52	280,961
	53 Prepaid expenses and deferred charges		114,982	53	161,518
	54a Investments—publicly-traded securities <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		2,876,190	54a	3,116,250
	b Investments—other securities (attach schedule) <input type="checkbox"/> Cost <input type="checkbox"/> FMV			54b	
55a Investments—land, buildings, and equipment basis	55a				
b Less accumulated depreciation (attach schedule)	55b		55c		
56 Investments—other (attach schedule)			56		
57a Land, buildings, and equipment basis	57a 15,585,465				
b Less accumulated depreciation (attach schedule)	57b 9,341,223	6,303,719	57c 	6,244,242	
58 Other assets, including program-related investments (describe <input type="checkbox"/> _____)		129,633	58 	119,670	
59 Total assets (must equal line 74) Add lines 45 through 58		25,346,484	59	30,687,276	
Liabilities	60 Accounts payable and accrued expenses		588,560	60	748,286
	61 Grants payable			61	
	62 Deferred revenue		40,837	62	64,947
	63 Loans from officers, directors, trustees, and key employees (attach schedule)			63	
	64a Tax-exempt bond liabilities (attach schedule)			64a	
	b Mortgages and other notes payable (attach schedule)			64b	
	65 Other liabilities (describe <input type="checkbox"/> _____)		726,791	65 	898,858
66 Total liabilities Add lines 60 through 65		1,356,188	66	1,712,091	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74				
	67 Unrestricted		20,117,440	67	24,466,597
	68 Temporarily restricted		1,862,759	68	2,498,491
	69 Permanently restricted		2,010,097	69	2,010,097
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74				
	70 Capital stock, trust principal, or current funds			70	
	71 Paid-in or capital surplus, or land, building, and equipment fund			71	
	72 Retained earnings, endowment, accumulated income, or other funds			72	
	73 Total net assets or fund balances Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)		23,990,296	73	28,975,185
	74 Total liabilities and net assets / fund balances Add lines 66 and 73		25,346,484	74	30,687,276

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See *the instructions.*)

a	Total revenue, gains, and other support per audited financial statements	a	24,018,147
b	Amounts included on line a but not on Part I, line 12		
1	Net unrealized gains on investments	b1	
2	Donated services and use of facilities	b2	
3	Recoveries of prior year grants	b3	
4	Other (specify) <input type="checkbox"/> _____	b4	277,445
	Add lines b1 through b4	b	277,445
c	Subtract line b from line a	c	23,740,702
d	Amounts included on Part I, line 12, but not on line a :		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify) _____	d2	
	Add lines d1 and d2	d	277,445
e	Total revenue (Part I, line 12) Add lines c and d	e	23,740,702

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements	a	19,033,258
b	Amounts included on line a but not on Part I, line 17		
1	Donated services and use of facilities	b1	
2	Prior year adjustments reported on Part I, line 20	b2	
3	Losses reported on Part I, line 20	b3	
4	Other (specify) <input type="checkbox"/> _____	b4	330,544
	Add lines b1 through b4	b	330,544
c	Subtract line b from line a	c	18,702,714
d	Amounts included on Part I, line 17, but not on line a :		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify) _____	d2	
	Add lines d1 and d2	d	
e	Total expenses (Part I, line 17) Add lines c and d	e	18,702,714

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See *the instructions.*)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
See Additional Data Table				

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

Table with 3 columns: Question (75a-75d), Yes, No. 75a: Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings. 75b: Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s). 75c: Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization". 75d: Does the organization have a written conflict of interest policy?

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

Table with 5 columns: (A) Name and address, (B) Loans and Advances, (C) Compensation (If not paid enter -0-), (D) Contributions to employee benefit plans and deferred compensation plans, (E) Expense account and other allowances.

Part VI Other Information (See the instructions.)

Table with 3 columns: Question (76-81b), Yes, No. 76: Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change. 77: Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes. 78a: Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? 78b: If "Yes," has it filed a tax return on Form 990-T for this year? 79: Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement. 80a: Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization? 80b: If "Yes," enter the name of the organization and check whether it is exempt or nonexempt. 81a: Enter direct or indirect political expenditures (See line 81 instructions). 81b: Did the organization file Form 1120-POL for this year?

Part VI Other Information (continued)

Yes No

82a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?
82b If "Yes," you may indicate the value of these items here
83a Did the organization comply with the public inspection requirements for returns and exemption applications?
83b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?
84a Did the organization solicit any contributions or gifts that were not tax deductible?
84b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?
85b Did the organization make only in-house lobbying expenditures of \$2,000 or less?
85c Dues assessments, and similar amounts from members
85d Section 162(e) lobbying and political expenditures
85e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices
85f Taxable amount of lobbying and political expenditures (line 85d less 85e)
85g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?
85h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?
86 501(c)(7) orgs. Enter a Initiation fees and capital contributions included on line 12
86b Gross receipts, included on line 12, for public use of club facilities
87 501(c)(12) orgs. Enter a Gross income from members or shareholders
87b Gross income from other sources
88a At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3?
88b At any time during the year, did the organization directly or indirectly own a controlled entity within the meaning of section 512(b)(13)?
89a 501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911, section 4912, section 4955
89b 501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year?
89c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958
89d Enter Amount of tax on line 89c, above, reimbursed by the organization
89e All organizations. At any time during the tax year was the organization a party to a prohibited tax shelter transaction?
89f All organizations. Did the organization acquire direct or indirect interest in any applicable insurance contract?
89g For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?
90a List the states with which a copy of this return is filed
90b Number of employees employed in the pay period that includes March 12, 2007
91a The books are in care of
91b 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?

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? **91c** Yes No

If "Yes," enter the name of the foreign country

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the tax year **92**

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a CONFERENCES					540,109
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	853,336	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate					
a debt-financed property					
b non debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	3,086	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					124,347
103 Other revenue a ROYALTIES			15	19,933	
b MISCELLANEOUS					2,640
c MAILING LIST SALES			15	7,486	
d					
e					
104 Subtotal (add columns (B), (D), and (E))				883,841	667,096
105 Total (add line 104, columns (B), (D), and (E))					1,550,937

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
93A	CONFERENCES - PROVIDE A FORUM FOR DISCUSSION OF RELATED
102	SALES OF PUBLICATIONS TO DISSEMINATE THE ORGANIZATION'S
103C	MISCELLANEOUS RECEIPTS WHICH SUPPORT THE ORGANIZATION'S

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

NOTE: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI **Information Regarding Transfers To and From Controlled Entities** *Complete only if the organization is a controlling organization as defined in section 512(b)(13)*

106 Did the reporting organization **make** any transfers **to** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

Yes	No
<input type="checkbox"/>	<input type="checkbox"/>

	(A) Name and address of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

107 Did the reporting organization **receive** any transfers **from** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

Yes	No
<input type="checkbox"/>	<input type="checkbox"/>

	(A) Name and address of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006 covering the interests, rents, royalties and annuities described in question 107 above?

Yes	No
<input type="checkbox"/>	<input type="checkbox"/>

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer: ***** 2008-10-28

MR WILLIAM ERICKSON V P FINANCE AND ADMINISTRATION
Type or print name and title

Paid Preparer's Use Only

Preparer's signature: _____ Date: _____

Firm's name (or yours if self-employed), address, and ZIP + 4: WATKINS MEEGAN DRURY & CO LLC
7700 WISCONSIN AVENUE SUITE 500
BETHESDA, MD 20814

**SCHEDULE A
(Form 990 or 990-EZ)**

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n), or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information—(See separate instructions.)

OMB No 1545-0047

2007

MUST be completed by the above organizations and attached to their Form 990 or 990-EZ

Department of the Treasury
Internal Revenue Service

Name of the organization
CATO INSTITUTE

Employer identification number

23-7432162

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
WILLIAM LINDSEY 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 20001	VP FOR RESEARCH 40 0	177,500	29,167	0
ROGER PILON 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 20001	DIR CONST STUDIES 40 0	170,000	28,639	0
TED CARPENTER 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 20001	VP DEFENSE/FOREIGN 40 0	158,000	19,861	0
JAGADEESH GOKHALE 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 20001	SENIOR FELLOW 40 0	150,000	21,601	0
ANDREI ILLIARNOV 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 20001	SENIOR FELLOW 40 0	150,000	4,781	0
Total number of other employees paid over \$50,000	56			



Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individual or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
APPLIED INTELLIGENCE GROUP 5005 N 14th Street ARLINGTON, VA 22205	COMPUTER CONSULTING	175,320
NEW HOPE ENVIRONMENTAL 536 PANTOPS CENTER 402 CHARLOTTESVILLE, VA 22911	ENVIRONMENTAL POLICY	120,800
Total number of others receiving over \$50,000 for professional services		

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individual or firms. If there are none, enter "None". See page 2 for instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
RST MARKETING 1272 Corporate Park Drive FOREST, VA 24551	PRINTING AND MAILING	479,019
FOUR SEASONS HOTEL LAS VEGAS 3960 Las Vegas Blvd SOUTH LAS VEGAS, NV 89119	CONFERENCE SPACE	211,890
AUTOMATED GRAPHICS SYSTEM PRINTING 8107 Bavaria Road MACEDONIA, OH 44056	PRINTING/FULFILLMENT	199,219
IMPRESSIONS 5104 Frolich Lane TUXEDO, MD 20781	PRINTING	173,011
AUTOMATED GRAPHICS SYSTEM 4590 Graphics Drive WHITE PLAINS, MD 20695	PRINTING/FULFILLMENT	153,254
Total number of other contractors receiving over \$50,000 for other services	16	

Part III Statements About Activities (See page 2 of the instructions.)**Yes No**

1 During the year, has the organization attempted to influence national, state, or local legislation, include any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ►\$ _____(Must equal amounts on line 38, Part VI-A, or line 1 of Part VI-B) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities	1		No
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.) 	2a		No
a Sale, exchange, or leasing property?	2b		No
b Lending of money or other extension of credit?	2c		No
c Furnishing of goods, services, or facilities?	2d	Yes	
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2e		No
e Transfer of any part of its income or assets?	3a	Yes	
3a Did the organization make grants for scholarships, fellowships, student loans, etc ? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments) 	3b	Yes	
b Did the organization have a section 403(b) annuity plan for its employees?	3c		No
c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment , historic land areas or structures? If "Yes" attach a detailed statement	3d		No
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	4a	Yes	
4a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g If "No," complete lines 4f and 4g	4b		No
b Did the organization make any taxable distributions under section 4966?	4c		No
c Did the organization make a distribution to a donor, donor advisor, or related person?	0 _____		
d Enter the total number of donor advised funds owned at the end of the tax year	0 _____		
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year	0 _____		
f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts	0 _____		
g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year	0 _____		

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions.)

I certify that the organization is not a private foundation because it is (Please check only **ONE** applicable box)

- 5 A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6 A school Section 170(b)(1)(A)(ii) (Also complete Part V)
- 7 A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
- 8 A federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9 A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) **Enter the hospital's name, city, and state** _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 11b A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 12 An organization that normally receives **(1) more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc , functions—subject to certain exceptions, and **(2) no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3) Check the box that describes the type of supporting organization
 Type I Type II Type III - Functionally Integrated Type III - Other

Provide the following information about the supported organizations. (see page 7 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support?
			Yes	No	
Total					

- 14 An organization organized and operated to test for public safety Section 509(a)(4) (See page 7 of the instructions)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) **Use cash method of accounting.**

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28)	18,472,011	5,967,788	21,291,161	13,861,125	59,592,085
16 Membership fees received					0
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc , purpose	892,897	307,178	927,820	1,036,175	3,164,070
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	790,595	114,399	195,328	86,763	1,187,085
19 Net income from unrelated business activities not included in line 18					0
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0
21 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge					0
22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets	25,821	24,021	51,768	86,085	179,576
23 Total of lines 15 through 22	20,181,324	6,413,386	22,458,046	15,070,060	64,122,816
24 Line 23 minus line 17	19,288,427	6,106,208	21,530,226	14,033,885	60,958,746
25 Enter 1% of line 23	201,813	64,134	224,580	150,701	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					1,219,175
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a Do not file this list with your return. Enter the total of all these excess amounts					5,542,817
c Total support for section 509(a)(1) test Enter line 24, column (e)					60,958,746
d Add Amounts from column (e) for lines 18 1,187,085 19 0 22 26 b 5,542,817					6,909,478
e Public support (line 26c minus line 26d total)					54,049,268
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					88.67%
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person " Do not file this list with your return. Enter the sum of such amounts for each year (2006) _____ (2005) _____ (2004) _____ (2003) _____					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year (2006) _____ (2005) _____ (2004) _____ (2003) _____					
c Add Amounts from column (e) for lines 15 _____ 16 _____ 17 _____ 20 _____ 21 _____					27c
d Add Line 27a total _____ and line 27b total _____					27d
e Public support (line 27c total minus line 27d total)					27e
f Total support for section 509(a)(2) test Enter amount from line 23, column (e)					27f
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant Do not file this list with your return. Do not include these grants in line 15					

Part V Private School Questionnaire (See page 7 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement) 		
32	Does the organization maintain the following		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?		
b	Records documenting that scholarships and other financial assistance are awarded on racially nondiscriminatory basis?		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement) 		
33	Does the organization discriminate by race in any way with respect to		
a	Students' rights or privileges?		
b	Admissions policies?		
c	Employment of faculty or administrative staff?		
d	Scholarships or other financial assistance?		
e	Educational policies?		
f	Use of facilities?		
g	Athletic programs?		
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement) 		
34a	Does the organization receive any financial aid or assistance from a governmental agency?		
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement		
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation		

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.)
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group Check **b** if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred)

(a)
Affiliated group
totals

(b)
To be completed
for all electing
organizations

36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38	Total lobbying expenditures (add lines 36 and 37)	38		
39	Other exempt purpose expenditures	39		
40	Total exempt purpose expenditures (add lines 38 and 39)	40		
41	Lobbying nontaxable amount Enter the amount from the following table— If the amount on line 40 is— The lobbying nontaxable amount is— Not over \$500,000 20% of the amount on line 40 Over \$500,000 but not over \$1,000,000 \$100,000 plus 15% of the excess over \$500,000 Over \$1,000,000 but not over \$1,500,000 \$175,000 plus 10% of the excess over \$1,000,000 Over \$1,500,000 but not over \$17,000,000 \$225,000 plus 5% of the excess over \$1,500,000 Over \$17,000,000 \$1,000,000	41		
42	Grassroots nontaxable amount (enter 25% of line 41)	42		
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43		0
44	Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44		0

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below
 See the instructions for lines 45 through 50 on page 11 of the instructions)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of

- a** Volunteers
- b** Paid staff or management (Include compensation in expenses reported on lines **c** through **h**.)
- c** Media advertisements
- d** Mailings to members, legislators, or the public
- e** Publications, or published or broadcast statements
- f** Grants to other organizations for lobbying purposes
- g** Direct contact with legislators, their staffs, government officials, or a legislative body
- h** Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i** Total lobbying expenditures (Add lines **c** through **h**.)

Yes	No	Amount
	No	

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 12 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of

- (i) Cash
- (ii) Other assets

b Other transactions

- (i) Sales or exchanges of assets with a noncharitable exempt organization
- (ii) Purchases of assets from a noncharitable exempt organization
- (iii) Rental of facilities, equipment, or other assets
- (iv) Reimbursement arrangements
- (v) Loans or loan guarantees
- (vi) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

	Yes	No
51a(i)		No
a(ii)		No
b(i)		No
b(ii)		No
b(iii)		No
b(iv)		No
b(v)		No
b(vi)		No
c		No

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

TY 2007 Cash Grants Paid Schedule

Name: CATO INSTITUTE

EIN: 23-7432162

Class of Activity	Recipient's name	Address	Amount	Relationship
	JONATHON SLEMROD	1000 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20005	75	INTERN
	BRONSON CONLIN	1000 MASSACHUSETTS AVE NW WASHINGTON, DC 20005	300	INTERN
	SUSAN GUTSCHOW	1000 MASSACHUSETTS AVE NW WASHINGTON, DC 20005	150	INTERN
	MALAYSIA THINK TANK GRANT	C/O CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 200015403	10,000	NONE
	ALTERNATIVE SOLUTIONS INSTITUTE	C/O CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 200015403	10,000	NONE
	IMANI CENTRE FOR HUMANE EDUCATION	C/O CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 200015403	10,000	NONE
	INITITATIVE FOR PUBLIC POLICY ANALY	C/O CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 200015403	10,000	NONE
	FREE MINDS ASSOCIATION	C/O CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 200015403	10,000	NONE

Class of Activity	Recipient's name	Address	Amount	Relationship
	NEW ECONOMIC SCHOOL - GEORGIA	C/O CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 200015403	5,000	NONE
	CENTER FOR INSTITUTIONAL ANALYSIS A	C/O CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 200015403	15,000	NONE
	COALITION FOR MARKET AND LIBERAL SO	C/O CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 20001	10,000	NONE
	LIMITED GOVERNMENT FOR NEPAL	C/O CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 20001	10,000	NONE
	NOVOE IZDATELSTVO	C/O CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 200015403	12,000	NONE
	THE STOCKHOLM NETWORK	C/O CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 200015403	2,048	NONE
	AMERICANS FOR PROSPERITY FOUNDATION	1726 M ST NW WASHINGTON, DC 20036	2,500	NONE

TY 2007 Depreciation and Depletion Schedule

Name: CATO INSTITUTE

EIN: 23-7432162

Asset	Amount
LAND	
BUILDING	371,787
FURN AND FIXTURES	46,212

TY 2007 Land etc. Schedule

Name: CATO INSTITUTE

EIN: 23-7432162

Category/Item	Cost/Other Basis	Accumulated Depreciation	Book Value
LAND	2,514,836		2,514,836
BUILDING	10,224,151	7,123,459	3,100,692
FURN AND FIXTURES			

TY 2007 Other Assets Schedule

Name: CATO INSTITUTE

EIN: 23-7432162

Description	Beginning of Year Amount	End of Year Amount
REMAINDER INTERESTS RECEIVABLE	129,633	119,670

TY 2007 Other Changes in Net Assets Schedule

Name: CATO INSTITUTE

EIN: 23-7432162

Description	Amount
UNREALIZED LOSS ON INVESTMENTS	-53,099

TY 2007 Other Expenses Included Schedule**Name:** CATO INSTITUTE**EIN:** 23-7432162

Description	Amount
COST OF SALES	280,531
UNREALIZED LOSS ON INVESTMENTS	53,099
REALIZED GAIN ON INVESTMENTS	-3,086

TY 2007 Other Liabilities Schedule**Name:** CATO INSTITUTE**EIN:** 23-7432162

Description	Beginning of Year Amount	End of Year Amount
CAPITAL LEASE OBLIGATION	109,783	58,648
CHARITABLE GIFT ANNUITY	192,089	237,601
DEFERRED COMPENSATION LIABILITY	424,919	602,609

TY 2007 Other Revenues Included Schedule

Name: CATO INSTITUTE

EIN: 23-7432162

Description	Amount
COST OF SALES	280,531
EXPENSES	-3,086

TY 2007 Sales Of Inventory Schedule

Name: CATO INSTITUTE

EIN: 23-7432162

Category	Gross Sales	Cost of Goods Sold	Net (Gross Sales Minus Cost of Goods Sold)
BOOK/MERCHANDISE INVENTORY	404,878	280,531	124,347

TY 2007 Other Income Schedule

Name: CATO INSTITUTE

EIN: 23-7432162

Description	2006	2005	2004	2003	Total
MISCELLANEOUS INCOME	25,821	24,021	51,768	86,085	187,695

TY 2007 Scholarship Award Statement

Name: CATO INSTITUTE

EIN: 23-7432162

Statement: CATO GRANTS SCHOLARSHIPS TO INDIVIDUALS WHO HAVE PARTICIPATED IN OUR INTERNSHIP PROGRAM AND THEN CONTINUED ON IN AREAS OF RESEARCH RELATED TO CATO INSTITUTE'S EXEMPT PURPOSE WITH ACCREDITED COLLEGE/UNIVERSITIES.

TY 2007 Self Dealing Statement

Name: CATO INSTITUTE

EIN: 23-7432162

Line Number	Explanation
2d	SEE PART V, FORM 990.

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2007 Supplemental Support Schedule

Name: CATO INSTITUTE

EIN: 23-7432162

Year	Gifts, Grants and Contributions Received	Membership Fees Received	Gross Receipts From Admissions, Etc.	Gross Investment Income And Post 1975UBI	Net UBI Pre 1975	Tax Revenues Levied For Organization's Benefit	Value Of Services, Facilities Furnished By Government	Other Income	Total
2007	18,472,011		892,897	790,595				25,821	20,181,324
2004	5,967,788		307,178	114,399				24,021	6,413,386
2003	21,291,161		927,820	195,328				43,737	22,458,046
2002	13,861,125		1,036,175	86,763				85,997	15,070,060

Additional Data

Software ID:
Software Version:
EIN: 23-7432162
Name: CATO INSTITUTE

Form 990, Part II, Line 43 - Other expenses not covered above (itemize):

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
a PROFESSIONAL FEES	43a	113,900	54,121	59,597	182
b PEST AND REFUSE	43b	14,948	9,045	5,009	894
c INTERN EARNINGS	43c	176,711	176,711	0	0
d PROMOTIONS	43d	376,546	368,847	429	7,270
e BOOKS, SUBSCRIPTIONS & DUES	43e	364,036	302,504	31,038	30,494
f FULFILLMENT & STORAGE	43f	205,619	204,918	701	0
g MAILING LIST EXPENSE	43g	114,390	78,570	246	35,574
h INDEPENDENT CONTRACTORS, OTHER	43h	1,443,158	1,282,925	71,963	88,270
i BANK FEES	43i	83,014	15,592	67,422	0
j TAXES AND LICENSES	43j	183,941	2,541	181,151	249
k SECURITY	43k	80,649	44,308	31,969	4,372
l UTILITIES	43l	318,996	238,724	56,689	23,583
m MISCELLANEOUS	43m	48,868	41,162	6,255	1,451
n AUDIO/VISUAL COSTS	43n	234,595	228,885	1,848	3,862
o PRINTING & MAILING	43o	1,076,520	968,357	2,488	105,675
p INSURANCE	43p	106,657	213	106,444	0
q BAD DEBTS	43q	2,718	2,718	0	0

Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
FRANK BOND 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 200015403	DIRECTOR 2 5	0	0	0
RICHARD J DENNIS 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 200015403	DIRECTOR 2 5	0	0	0
JOHN C MALONE 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 200015403	DIRECTOR 2 5	0	0	0
DAVID H PADDEN 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 200015403	DIRECTOR 2 5	0	0	0
LEWIS E RANDALL 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 200015403	DIRECTOR 2 5	0	0	0
HOWARD S RICH 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 200015403	DIRECTOR 2 5	0	0	0
FREDERICK W SMITH 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 200015403	DIRECTOR 2 5	0	0	0
JEFFREY YASS 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 200015403	DIRECTOR 2 5	0	0	0
FRED YOUNG 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 200015403	DIRECTOR 2 5	0	0	0
EDWARD H CRANE 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 200015403	PRESIDENT/CEO 40 0	429,000	255,214	0

Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
K TUCKER ANDERSEN 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 200015403	DIRECTOR 2 5	0	0	0
ETHELMAE C HUMPHREYS 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 200015403	DIRECTOR 2 5	0	0	0
DAVID H KOCH 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 200015403	DIRECTOR 2 5	0	0	0
WILLIAM A NISKANEN 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 200015403	CHAIRMAN 40 0	165,000	20,716	0
DONALD G SMITH 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 200015403	DIRECTOR 2 5	0	0	0
ROBERT A LEVY 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 200015403	DIRECTOR 2 5	0	0	0
DAVID BOAZ 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 200015403	EXECUTIVE VP 40 0	217,000	27,463	0
WILLIAM ERICKSON 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 200015403	VP OF FINANCE & ADMIN 40 0	162,496	25,608	0
JANETTE STOUT 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 200015403	FORMER SECRETARY 40 0	44,918	3,829	0
LESLIE ALBANESE 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 200015403	SECRETARY 40 0	122,000	18,371	0