

Form **990**
 Department of the Treasury
 Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No 1545-0047

2008

Open to Public Inspection

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

A For the 2008 calendar year, or tax year beginning 04-01-2008 and ending 03-31-2009

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization CATO INSTITUTE Doing Business As Number and street (or P O box if mail is not delivered to street address) Room/suite 1000 MASSACHUSETTS AVE NW City or town, state or country, and ZIP + 4 WASHINGTON, DC 200015403	D Employer identification number 23-7432162 E Telephone number (202) 842-0200 G Gross receipts \$ 23,266,262
F Name and address of Principal Officer WILLIAM ERICKSON 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 200015403		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No (If "No," attach a list See instructions) H(c) Group Exemption Number ▶	
I Tax-exempt status <input checked="" type="checkbox"/> 501(c) (3) ◀ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		J Web site: ▶ WWW.CATO.ORG	
K Type of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> trust <input type="checkbox"/> association <input type="checkbox"/> other ▶		L Year of Formation 1977	M State of legal domicile KS

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities THE CATO INSTITUTE BROADENS THE UNDERSTANDING OF PUBLIC POLICIES BASED ON THE PRINCIPLES OF LIMITED GOVERNMENT, FREE MARKETS, INDIVIDUAL LIBERTY, AND PEACE		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	16
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	14
	5 Total number of employees (Part V, line 2a)	5	198
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	0
	b Net unrelated business taxable income from Form 990-T, line 34	7b	
Revenue		Prior Year	Current Year
	8 Contributions and grants (Part VIII, line 1h)	22,189,765	19,129,916
	9 Program service revenue (Part VIII, line 2g)	540,109	537,840
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	856,422	252,608
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	154,406	224,696
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	23,740,702	20,145,060
Expenses			
	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	107,073	702,724
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	9,016,278	10,522,659
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b (Total fundraising expenses, Part IX, column (D), line 25 <u>1,595,767</u>)		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	9,579,363	11,998,811
	18 Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	18,702,714	23,224,194
	19 Revenue less expenses Subtract line 18 from line 12	5,037,988	-3,079,134
Net Assets or Fund Balances		Beginning of Year	End of Year
	20 Total assets (Part X, line 16)	30,687,276	27,347,589
	21 Total liabilities (Part X, line 26)	1,712,091	1,642,172
	22 Net assets or fund balances Subtract line 21 from line 20	28,975,185	25,705,417

Part II Signature Block

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

Please Sign Here

 Signature of officer

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 LLC
 7700 WISCONSIN AVENUE SUITE 500
 BETHESDA, MD 20814

May the IRS discuss this return with the preparer shown above? (See instructions)

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

1 Briefly describe the organization's mission
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

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? [] Yes [x] No
If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses
Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts 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 \$ 11,681,455 including grants of \$ 202,724) (Revenue \$ 0)
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

4b (Code) (Expenses \$ 4,555,518 including grants of \$ 0) (Revenue \$ 434,739)
PUBLICATIONS AND MEDIA - INCLUDES 21 POLICY ANALYSES, 3 DEVELOPMENT POLICY PAPERS, 4 TRADE POLICY PAPERS, 10 BRIEFING PAPERS ALSO 4 ISSUES OF REGULATION MAGAZINE, 3 ISSUES OF CATO JOURNAL, 12 AUDIO CD'S AND 17 BOOKS

4c (Code) (Expenses \$ 2,477,060 including grants of \$ 0) (Revenue \$ 475,390)
CONFERENCES AND FORUMS/SEMINARS - CATO SPONSORED 619 FORUMS AND SEMINARS WITH TOPICS INCLUDING CONSTITUTIONAL STUDIES, LIMITED GOVERNMENT, HEALTH CARE, INTERNATIONAL TRADE AND ECONOMICS, TECHNOLOGY, FREE MARKETS, ENVIRONMENT, TERRORISM, AND DEFENSE

(Code) (Expenses \$ including grants of \$) (Revenue \$)
THE MILTON FRIEDMAN PRIZE FOR ADVANCING LIBERTY,

(Code) (Expenses \$ including grants of \$) (Revenue \$)
NAMED IN HONOR OF PERHAPS THE GREATEST CHAMPION OF

(Code) (Expenses \$ including grants of \$) (Revenue \$)
LIBERTY IN THE 20TH CENTURY, IS PRESENTED EVERY

(Code) (Expenses \$ including grants of \$) (Revenue \$)
OTHER YEAR TO AN INDIVIDUAL WHO HAS MADE A

(Code) (Expenses \$ including grants of \$) (Revenue \$)
SIGNIFICANT CONTRIBUTION TO ADVANCE HUMAN FREEDOM

(Code) (Expenses \$ including grants of \$) (Revenue \$)
THE PRIZE, A CASH AWARD OF \$500,000 WAS PRESENTED

(Code) (Expenses \$ including grants of \$) (Revenue \$)
TO THIS YEAR'S WINNER, YON GOICOECHEA ON MAY 15,

(Code) (Expenses \$ 922,029 including grants of \$ 500,000) (Revenue \$ 62,450)
2008 AT A BIENNIAL DINNER




4d Other program services (Describe in Schedule O)
(Expenses \$ 922,029 including grants of \$ 500,000) (Revenue \$ 62,450)

4e Total program service expenses \$ 19,636,062 Must equal Part IX, Line 25, column (B).

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> <input checked="" type="checkbox"/>	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors? <input checked="" type="checkbox"/>	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		No
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>		No
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>		
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> <input checked="" type="checkbox"/>		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? <i>If "Yes," complete Schedule D, Part II</i> <input checked="" type="checkbox"/>		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> <input checked="" type="checkbox"/>		No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> <input checked="" type="checkbox"/>		No
10	Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> <input checked="" type="checkbox"/>	Yes	
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i> <input checked="" type="checkbox"/>	Yes	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i> <input checked="" type="checkbox"/>	Yes	
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		No
14a	Did the organization maintain an office, employees, or agents outside of the U S ?	Yes	
14b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? <i>If "Yes," complete Schedule F, Part I</i> <input checked="" type="checkbox"/>	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i> <input checked="" type="checkbox"/>	Yes	
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i> <input checked="" type="checkbox"/>	Yes	
17	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If "Yes," complete Schedule G, Part I</i>		No
18	Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		No
19	Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		No
20	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		No
21	Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> <input checked="" type="checkbox"/>		No
22	Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> <input checked="" type="checkbox"/>	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J</i> <input checked="" type="checkbox"/>	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25</i>		No
24b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
24c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
24d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a	Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		No
25b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? <i>If "Yes," complete Schedule L, Part I</i>		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		No

Part IV Checklist of Required Schedules *(Continued)*

		Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i>		No
b	Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		No
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> 	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> 		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> 		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>		No
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		No
36	501(c)(3) organizations: Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		No
37	Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		No

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable		
	1a 174		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
	1b 0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	Yes	
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return		
	2a 198		
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		No
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
4a	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)?		No
b	If "Yes," enter the name of the foreign country _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts .		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, <i>Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction</i> ?		
6a	Did the organization solicit any contributions that were not tax deductible?		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	<i>Organizations that may receive deductible contributions under section 170(c).</i>		
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more?		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		No
d	If "Yes," indicate the number of Forms 8282 filed during the year		
	7d		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
8	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</i> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		No
9	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</i>		
a	Did the organization make any taxable distributions under section 4966?		No
b	Did the organization make a distribution to a donor, donor advisor, or related person?		No
10	<i>Section 501(c)(7) organizations.</i> Enter		
a	Initiation fees and capital contributions included on Part VIII, line 12		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	<i>Section 501(c)(12) organizations.</i> Enter		
a	Gross income from members or shareholders		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
	11a		
	11b		
12a	<i>Section 4947(a)(1) non-exempt charitable trusts.</i> Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
	12b		

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

		Yes	No
1a	Enter the number of voting members of the governing body		
1b	Enter the number of voting members that are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	Yes	
5	Did the organization become aware during the year of a material diversion of the organization's assets?		No
6	Does the organization have members or stockholders?	Yes	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	Yes	
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	a the governing body?	Yes	
8b	b each committee with authority to act on behalf of the governing body?	Yes	
9a	Does the organization have local chapters, branches, or affiliates?		No
9b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	Yes	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		No

Section B. Policies

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No", go to line 13	Yes	
12b	a Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	Yes	
12c	c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	Yes	
13	Does the organization have a written whistleblower policy?	Yes	
14	Does the organization have a written document retention and destruction policy?	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision		
15a	a The organization's CEO, Executive Director, or top management official?	Yes	
15b	b Other officers or key employees of the organization? Describe the process in Schedule O		No
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		No
16b	b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the States with which a copy of this Form 990 is required to be filed PA
- 18** Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 own website another's website upon request
- 19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization
 TRISHA LINE
 1000 MASSACHUSETTS AVENUE NW
 WASHINGTON, DC 200015403
 (202) 842-0200

Part VIII Statement of Revenue

			(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns 1a					
	b	Membership dues					
	c	Fundraising events 1b					
	d	Related organizations 1c					
	e	Government grants (contributions) 1d					
	f	All other contributions, gifts, grants, and similar amounts not included above 1e	19,129,916				
	g	Noncash contributions included in lines 1a-1f \$ 2,642,476 1f					
	h	Total (Add lines 1a-1f)	19,129,916				
Program Service Revenue	2a	CONFERENCES	900,099	537,840	537,840		
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f	\$ 537,840				
Other Revenue	3	Investment income (including dividends, interest other similar amounts)	431,829			431,829	
	4	Income from investment of tax-exempt bond proceeds	0				
	5	Royalties	29,592			29,592	
	6a	Gross Rents	(i) Real	60,589			
			(ii) Personal				
			Less rental expenses				
			Rental income or (loss)	60,589			
	d	Net rental income or (loss)	60,589			60,589	
	7a	Gross amount from sales of assets other than inventory	(i) Securities	2,634,053			
			(ii) Other	0			
			Less cost or other basis and sales expenses	2,749,078			
			Gain or (loss)	-115,025			
d	Net gain or (loss)	-179,221			-179,221		
8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 Attach Schedule G if total exceeds \$15,000 a						
		Less direct expenses b					
		Net income or (loss) from fundraising events	0				
9a	Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000 a						
		Less direct expenses b					
		Net income or (loss) from gaming activities	0				
10a	Gross sales of inventory, less returns and allowances a		434,739				
		Less cost of goods sold b	307,928				
		Net income or (loss) from sales of inventory	126,811	126,811			
11a	Miscellaneous Revenue	Business Code					
	MISCELLANEOUS	900,099	546	546			
	MAILING LIST SALES	900,004	7,158		7,158		
	All other revenue _____						
e	Total. Add lines 11a-11d	\$ 7,704					
12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e	20,145,060	665,197		349,947		

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) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	4,000	4,000		
2	Grants and other assistance to individuals in the U S See Part IV, line 22	36,600	36,600		
3	Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16	662,124	662,124		
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	1,391,397	789,619	309,280	292,498
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	7,498,163	6,462,895		583,410
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	287,163	252,727	6,481	27,955
9	Other employee benefits	773,281	627,164	79,314	66,803
10	Payroll taxes	572,655	475,713	49,261	47,681
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	100,751	30,156	70,390	205
c	Accounting	34,952	7,000	27,952	0
d	Lobbying	0			
e	Professional fundraising See Part IV, line 17	0			
f	Investment management fees	85,217	14,123	71,047	47
g	Other	1,563,347	1,346,885	113,669	102,793
12	Advertising and promotion	950,736	942,843	1,006	6,887
13	Office expenses	2,919,561	2,368,626	338,787	212,148
14	Information technology	0			
15	Royalties	0			
16	Occupancy	651,783	546,567	61,845	43,371
17	Travel	2,039,886	1,933,949	5,848	100,089
18	Payments of travel or entertainment expenses for any Federal, state or local public officials	0			
19	Conferences, conventions and meetings	605,483	601,382	2,072	2,029
20	Interest	5,643	0	5,643	0
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	459,529	384,466	44,301	30,762
23	Insurance	85,655	0	85,655	0
24	Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a	BOOKS, SUBSCRIPTIONS & DUES	357,832	304,886	17,817	35,129
b	FULFILLMENT & STORAGE	255,485	255,077	108	300
c	MAILING LIST EXPENSE	92,347	69,413	802	22,132
d	TAXES AND LICENSES	226,206	0	226,206	0
e	CONTRIBUTION	1,086,642	1,086,642	0	0
f	All other expenses	477,756	433,205	23,023	21,528
25	Total functional expenses. Add lines 1 through 24f	23,224,194	19,636,062	1,992,365	1,595,767
26	Joint Costs. Check <input checked="" type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation	393209	318,028	5,662	65,519

Part X Balance Sheet

				(A)		(B)	
				Beginning of year		End of year	
Assets	1	Cash—non-interest-bearing		12,341,053	1	1,000	
	2	Savings and temporary cash investments		6,749,952	2	16,480,138	
	3	Pledges and grants receivable, net		1,660,930	3	956,310	
	4	Accounts receivable, net		12,700	4	72,980	
	5	Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i>			5		
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) <i>Complete Part II of Schedule L</i>			6		
	7	Notes and loans receivable, net			7		
	8	Inventories for sale or use		280,961	8	430,273	
	9	Prepaid expenses and deferred charges		161,518	9	326,085	
	10a	Land, buildings, and equipment cost basis	10a	15,902,132			
	b	Less accumulated depreciation <i>Complete Part VI of Schedule D</i>	10b	9,789,702	6,244,242	10c	6,112,430
	11	Investments—publicly traded securities		3,116,250	11	2,872,614	
	12	Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i>			12		
	13	Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i>			13		
	14	Intangible assets			14		
	15	Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i>		119,670	15	95,759	
16	Total assets. Add lines 1 through 15 (must equal line 34)		30,687,276	16	27,347,589		
Liabilities	17	Accounts payable and accrued expenses		748,286	17	790,436	
	18	Grants payable			18		
	19	Deferred revenue		64,947	19	90,589	
	20	Tax-exempt bond liabilities			20		
	21	Escrow account liability <i>Complete Part IV of Schedule D</i>			21		
	22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i>			22		
	23	Secured mortgages and notes payable to unrelated third parties			23		
	24	Unsecured notes and loans payable			24		
	25	Other liabilities <i>Complete Part X of Schedule D</i>		898,858	25	761,147	
	26	Total liabilities. Add lines 17 through 25		1,712,091	26	1,642,172	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets		24,466,597	27	22,183,013	
	28	Temporarily restricted net assets		2,498,491	28	1,512,307	
	29	Permanently restricted net assets		2,010,097	29	2,010,097	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds			30		
	31	Paid-in or capital surplus, or land, building or equipment fund			31		
	32	Retained earnings, endowment, accumulated income, or other funds			32		
33	Total net assets or fund balances		28,975,185	33	25,705,417		
34	Total liabilities and net assets/fund balances		30,687,276	34	27,347,589		

Part XI Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> cash <input checked="" type="checkbox"/> accrual <input type="checkbox"/> other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		
b	If "Yes," did the organization undergo the required audit or audits?		

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

Public Charity Status and Public Support

OMB No 1545-0047

2008

**Open to Public
Inspection**

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

Attach to Form 990 or Form 990-EZ. See separate instructions.

Department of the
Treasury
Internal Revenue
Service

Name of the organization
CATO INSTITUTE

Employer identification number

23-7432162

Part I Reason for Public Charity Status (to be completed by all organizations) (See Instructions)

The organization is not a private foundation because it is (Please check only **one** organization)

- 1 A church, convention of churches, or association of churches described in **Section 170(b)(1)(A)(i)**.
- 2 A school described in **Section 170(b)(1)(A)(ii)**. (Attach Schedule E)
- 3 A hospital or a cooperative hospital service organization described in **Section 170(b)(1)(A)(iii)**. (Attach Schedule H)
- 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 state _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **Section 170(b)(1)(A)(iv)**. (Complete Part II)
- 6 A federal, state, or local government or governmental unit described in **Section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **Section 170(b)(1)(A)(vi)** (Complete Part II)
- 8 A community trust described in **Section 170(b)(1)(A)(vi)** (Complete Part II)
- 9 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 exempt 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)**. (Complete Part III)
- 10 An organization organized and operated exclusively to test for public safety See **Section 509(a)(4)**. (See instructions)
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **Section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h
 a Type I b Type II c Type III - Functionally Integrated d Type III - Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
- f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

- (i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?
- (ii) a family member of a person described in (i) above?
- (iii) a 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11g(i)		No
11g(ii)		No
11g(iii)		No

h Provide the following information about the organizations the organization supports

(i) Name of Supported Organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (See Instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II Support Schedule for Organizations Described in IRC 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.)

Public Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	21,651,722	6,104,825	18,878,487	22,189,765	19,129,916	87,954,715
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add line 1-3	21,651,722	6,104,825	18,878,487	22,189,765	19,129,916	87,954,715
5 The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						4,925,199
6 Public Support subtract line 5 from line 4						83,029,516

Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	21,651,722	136,283	18,878,487	22,189,765	19,129,916	87,954,715
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	241,325	136,283	810,675	873,269	461,421	2,522,973
9 Net income from unrelated business activities, whether or not the business is regularly carried on	3,340					3,340
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total Support (Add lines 7 through 10)						90,481,028
12 Gross receipts from related activities, etc (See instructions)					12	3,068,884
13 First Five Years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Computation of Public Support Percentage

14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f))	14	91.765 %
15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f	15	88.665 %

- 16a 33 1/3% Test - 2008.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization
- b 33 1/3% Test - 2007.** If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization
- 17a 10% Facts and Circumstances Test - 2008.** If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization
- b 10% Facts and Circumstances Test - 2007.** If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization
- 18 Private Foundation.** If the organization did not check the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions

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

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(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 1-5						
7a 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 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
c Total of lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total Support (Add lines 9, 10c, 11 and 12)						

14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here**

Computation of Public Support Percentage

15 Public Support Percentage for 2008 (line 8 column (f) divided by line 13 column (f))	15	
16 Public Support Percentage for 2007 Schedule A, Part IV-A, line 27g	16	

Computation of Investment Income Percentage

17 Investment Income Percentage for 2008 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment Income Percentage from 2007 Schedule A, Part IV-A, line 27h	18	

19a 33 1/3% Tests - 2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% Tests - 2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions

Part IV **Supplemental Information.** Complete this part to provide the information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide any other additional information. (see instructions)

SCHEDULE D (Form 990)

OMB No 1545-0047

Supplemental Financial Statements

2008

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Name of the organization CATO INSTITUTE

Employer identification number 23-7432162

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 3 columns: Line number, (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4 for total number, aggregate contributions, aggregate grants, and aggregate value.

- 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

- 1 Purpose(s) of conservation easements held by the organization (check all that apply)
2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

Table with 2 columns: Line number, Held at the End of the Year. Rows 2a-2d for total number, acreage, and modified easements.

- 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable 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, inspection, violations, and enforcement of the conservation easements it holds?
6 Staff or volunteer hours devoted to monitoring, inspecting and enforcing easements during the year
7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?
9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- 1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items
b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

- a** Public exhibition
- b** Scholarly research
- c** Preservation for future generations
- d** Loan or exchange programs
- e** Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Trust, Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain why in Part XIV and complete the following table

	Amount
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a Beginning of year balance	2,010,097				
b Contributions	0				
c Investment earnings or losses	42,254				
d Grants or scholarships	0				
e Other expenditures for facilities and programs	42,254				
f Administrative expenses	0				
g End of year balance	2,010,097				

2 Provide the estimated percentage of the year end balance held as

- a** Board designated or quasi-endowment
- b** Permanent endowment 100 %
- c** Term endowment

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

	Yes	No
(i) unrelated organizations	3a(i)	No
(ii) related organizations	3a(ii)	No
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b	

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (Investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land		2,514,836		2,514,836
b Buildings		10,570,016	7,312,553	3,257,463
c Leasehold improvements				
d Equipment				
e Other		2,817,280	2,477,149	340,131
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				6,112,430

Part VII Investments—Other Securities. 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
Financial derivatives and other financial products		
Closely-held equity interests		
Other		
Total. (Column (b) should equal Form 990, Part X, col (B) line 12)		

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. (Column (b) should equal Form 990, Part X, col (B) line 13)		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
REMAINDER INTERESTS RECEIVABLE	95,759
Total. (Column (b) should equal Form 990, Part X, col.(B) line 15.)	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of Liability	(b) Amount
Federal Income Taxes	
CAPITAL LEASE OBLIGATION	36,414
CHARITABLE GIFT ANNUITY	255,758
DEFERRED COMPENSATION LIABILIT	468,975
Total. (Column (b) should equal Form 990, Part X, col (B) line 25)	761,147

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	20,145,060
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	23,224,194
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-3,079,134
4	Net unrealized gains (losses) on investments	4	-190,634
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	-190,634
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-3,269,768

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	20,632,209
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	20,632,209
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	-487,149
c	Add lines 4a and 4b	4c	-487,149
5	Total Revenue Add lines 3 and 4c . (This should equal Form 990, Part I, line 12)	5	20,145,060

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	23,901,977
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	677,783
e	Add lines 2a through 2d	2e	677,783
3	Subtract line 2e from line 1	3	23,224,194
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c . (This should equal Form 990, Part I, line 18)	5	23,224,194

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Identifier	Return Reference	Explanation
INTENDED USE OF THE ORGANIZATION'S ENDOWMENT FUNDS	SCHEDULE D, PART V, QUESTION 4	TO SUPPORT THE OPERATIONAL COSTS OF CATO'S CONSTITUTIONAL STUDIES PROGRAM THROUGH THE ANNUAL EARNINGS OF THE ENDOWMENT NET ASSETS
OTHER REVENUE INCLUDED ON RETURN NOT ON BOOKS	SCHEDULE D, PART XII, LINE 4B	REALIZED LOSS ON INVESTMENTS 115,025 COST OF GOODS SOLD 307,928 LOSS ON DISPOSAL OF ASSETS 64,196 ----- \$ 487,146
OTHER EXPENSES INCLUDED ON LINE 1, NOT ON FORM 990	SCHEDULE D, PART XIII, LINE 2D	REALIZED LOSS ON INVESTMENTS \$115,025 COST OF GOODS SOLD 307,928 UNREALIZED LOSS ON INVESTMENTS 190,634 LOSS ON DISPOSAL OF ASSETS 64,196 ----- \$ 677,783

Part XIV Supplemental Information*(continued)*

Identifier	Return Reference	Explanation
INTENDED USE OF THE ORGANIZATION'S ENDOWMENT FUNDS	SCHEDULE D, PART V, QUESTION 4	TO SUPPORT THE OPERATIONAL COSTS OF CATO'S CONSTITUTIONAL STUDIES PROGRAM THROUGH THE ANNUAL EARNINGS OF THE ENDOWMENT NET ASSETS
OTHER REVENUE INCLUDED ON RETURN NOT ON BOOKS	SCHEDULE D, PART XII, LINE 4B	REALIZED LOSS ON INVESTMENTS 115,025 COST OF GOODS SOLD 307,928 LOSS ON DISPOSAL OF ASSETS 64,196 ----- \$487,146
OTHER EXPENSES INCLUDED ON LINE 1, NOT ON FORM 990	SCHEDULE D, PART XIII, LINE 2D	REALIZED LOSS ON INVESTMENTS \$115,025 COST OF GOODS SOLD 307,928 UNREALIZED LOSS ON INVESTMENTS 190,634 LOSS ON DISPOSAL OF ASSETS 64,196 ----- \$677,783

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No 1545-0047

2008

**Open to Public
Inspection**

Department of the
Treasury
Internal Revenue
Service

▶ **Attach to Form 990. Complete if the organization answered "Yes" to
Form 990, Part IV, line 14b.**

Name of the organization
CATO INSTITUTE

Employer identification number

23-7432162

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 For grantmakers. 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 **Yes** **No**

2 For grant makers. Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States

3 Activities per Region (Use Schedule F-1 (Form 990) if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (ie, fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
East Asia and the Pacific	0	4	Program Services	CONFERENCES/WEBSITE	90,300
Europe (Including Iceland and Greenland)	0	0	Grantmaking		163,624
Europe (Including Iceland and Greenland)	0	2	Program Services	CONFERENCES/WEBSITE	79,475
Middle East and North Africa	0	3	Program Services	CONFERENCES/WEBSITE	97,693
Russia and the Newly Independent States	0	0	Grantmaking		35,000
Russia and the Newly Independent States	0	1	Program Services	CONFERENCES/WEBSITE	87,920
South America	0	0	Grantmaking		523,500
South America	0	3	Program Services	CONFERENCES/WEBSITE	71,982
South Asia	0	1	Program Services	CONFERENCES/WEBSITE	23,700
Sub-Saharan Africa	0	0	Grantmaking		10,000
Sub-Saharan Africa	0	2	Program Services	CONFERENCES/WEBSITE	37,223
Totals ▶	0	16			1,220,417

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000 Use Schedule F-1 if additional space is needed.

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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	PROMOTE INDIVIDUAL LIBERTY AND FREE MARKETS	10,000	WIRE		NA	NA
		Europe/Iceland/Greenland	PROMOTE INDIVIDUAL LIBERTY	35,000	WIRE		NA	NA
		Europe/Iceland/Greenland	PROMOTE INDIVIDUAL LIBERTY	65,000	WIRE		NA	NA
		Europe/Iceland/Greenland	PROMOTE INDIVIDUAL LIBERTY	11,164	WIRE		NA	NA

2 Enter total number of organizations that are recognized as charities by the foreign country or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter 2

3 Enter total number of other organizations or entities 8

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Use Schedule F-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
SCHOLARSHIP	Russia	1	35,000	WIRE		NA	NA
FRIEDMAN PRIZE	South America	1	500,000	WIRE		NA	NA
STIPENDS FOR SENIOR FELLOWS	Europe/Iceland/Greenland	1	50,000	WIRE		NA	NA
STIPENDS FOR SENIOR FELLOWS	South America	1	20,000	CHECK		NA	NA

Part IV **Supplemental Information**

Complete this part to provide the information required in Part I, line 2, and any other additional information.

Identifier	ReturnReference	Explanation
PROCEDURES FOR MONITORING THE USE OF GRANT FUNDS OUTSIDE THE UNITED STATES	SCHEDULE F, PART I, LINE 2	PROGRAMS ARE SUPERVISED BY PROJECT MANAGERS WHO PROVIDE OVERSIGHT, APPROVE PAYMENTS, AND PROVIDE AN ACCOUNTING OF FUNDS SPENT

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

Form 990 Schedule F Part II - Grants and Other Assistance to Organizations or Entities Outside The United States

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	PROMOTE INDIVIDUAL LIBERTY INDIVIDUAL LIBERTY AND FREE MARKETS	10,000	WIRE		NA	NA
		Europe/Iceland/Greenland	PROMOTE INDIVIDUAL LIBERTY	35,000	WIRE		NA	NA
		Europe/Iceland/Greenland	PROMOTE INDIVIDUAL LIBERTY	65,000	WIRE		NA	NA
		Europe/Iceland/Greenland	PROMOTE INDIVIDUAL LIBERTY	11,164	WIRE		NA	NA

Schedule I (Form 990)

OMB No 1545-0047

Grants and Other Assistance to Organizations, Governments and Individuals in the U.S.

2008

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22. Attach to Form 990.

Name of the organization CATO INSTITUTE

Employer identification number

23-7432162

Part I 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

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 if additional space is needed.

Table with 8 columns: (a) Name and address of organization or government, (b) EIN, (c) IRC section if applicable, (d) Amount of cash grant, (e) Amount of non-cash assistance, (f) Method of valuation, (g) Description of non-cash assistance, (h) Purpose of grant or assistance.

- 2 Enter total number of section 501(c)(3) and government organizations
3 Enter total number of other organizations

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) 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
TO PROMOTE INDIVIDUAL LIBERTY THROUGH PUBLICATIONS	1	36,000		NA	NA
STIPEND FOR SENIOR FELLOWS/ADJUNCT SCHOLARS	9	94,500		NA	NA

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.
See Additional Data Table

Identifier	Return Reference	Explanation
PROCEDURES FOR MONITORING THE USE OF GRANT FUNDS IN THE UNITED STATES	SCHEDULE I, PART 1, LINE 2	PROGRAMS ARE SUPERVISED BY PROJECT MANAGERS WHO PROVIDE OVERSIGHT, APPROVE PAYMENT AND PROVIDE AN ACCOUNTING OF FUNDS SPENT

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2008

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ **Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.**

Department of the Treasury
Internal Revenue Service

Name of the organization
CATO INSTITUTE

Employer identification number
23-7432162

Part I Questions Regarding Compensation

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

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in 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 are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
EDWARD H CRANE	(i)	438,750	0	0	220,700	11,875	671,325	53,625
	(ii)	0					0	
WILLIAM A NISKANEN	(i)	173,904	0	0	12,172	2,618	188,694	20,625
	(ii)	0					0	
DAVID BOAZ	(i)	225,250	0	0	15,768	4,882	245,900	27,125
	(ii)	0					0	
WILLIAM ERICKSON	(i)	166,731	0	0	12,038	9,852	188,621	20,425
	(ii)	0					0	
WILLIAM LINDSEY	(i)	181,302	0	0	12,840	11,875	206,017	21,875
	(ii)	0					0	
ROGER PILON	(i)	164,000	0	0	11,900	11,875	187,775	21,245
	(ii)	0					0	
TED CARPENTER	(i)	165,800	0	0	11,606	2,187	179,593	19,750
	(ii)	0					0	
JAGADEESH GOKHALE	(i)	151,553	0	0	10,894	9,852	172,299	18,750
	(ii)	0					0	
ANDREI ILLIARNOV	(i)	155,625	0	0	7,782	4,882	168,289	18,750
	(ii)	0					0	
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III **Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8 Also complete this part for any additional information

Identifier	Return Reference	Explanation

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

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
EDWARD H CRANE	(i) 438,750 (ii) 0	0	0	220,700	11,875	671,325 0	53,625
WILLIAM A NISKANEN	(i) 173,904 (ii) 0	0	0	12,172	2,618	188,694 0	20,625
DAVID BOAZ	(i) 225,250 (ii) 0	0	0	15,768	4,882	245,900 0	27,125
WILLIAM ERICKSON	(i) 166,731 (ii) 0	0	0	12,038	9,852	188,621 0	20,425
WILLIAM LINDSEY	(i) 181,302 (ii) 0	0	0	12,840	11,875	206,017 0	21,875
ROGER PILON	(i) 164,000 (ii) 0	0	0	11,900	11,875	187,775 0	21,245
TED CARPENTER	(i) 165,800 (ii) 0	0	0	11,606	2,187	179,593 0	19,750
JAGADEESH GOKHALE	(i) 151,553 (ii) 0	0	0	10,894	9,852	172,299 0	18,750
ANDREI ILLIARNOV	(i) 155,625 (ii) 0	0	0	7,782	4,882	168,289 0	18,750

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8 Also complete this part for any additional information

Identifier	Return Reference	Explanation
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SCHEDULE M (Form 990)

Non-Cash Contributions

OMB No 1545-0047

2008

Open to Public Inspection

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 29 or 30. Attach to Form 990

Department of the Treasury Internal Revenue Service

Name of the organization CATO INSTITUTE

Employer identification number

23-7432162

Part I Types of Property

Table with 4 columns: (a) Check if applicable, (b) Number of Contributions, (c) Revenues reported on Form 990, Part VIII, line 1g, (d) Method of determining revenues. Row 9 shows 36 contributions valued at 2,642,476.

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement 29 0

Table with 3 columns: Question, Yes, No. Contains questions 30a, 31, 32a, and 33 regarding contribution policies and reporting.

**SCHEDULE O
(Form 990)**

Supplemental Information to Form 990

OMB No 1545-0047

2008

**Open to Public
Inspection**

Department of the
Treasury
Internal Revenue
Service

▶ **Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.**

Name of the organization

CATO INSTITUTE

Employer identification number

23-7432162

Identifier	Return Reference	Explanation
PROCESS USED TO REVIEW FORM 990	PART VI, SECTION A, QUESTION 10	DRAFT DISTRIBUTED TO EACH MEMBER FOR REVIEW AND COMMENT PRIOR TO FINALIZATION

Identifier	Return Reference	Explanation
MONITORING AND ENFORCEMENT OF COMPLIANCE WITH CONFLICT OF INTEREST POLICY	PART VI, SECTION B, QUESTION 12C	CATO REVIEWS CONFLICT OF INTEREST DISCLOSURES IF A POTENTIAL CONFLICT OF INTEREST ARISES, THE DIRECTOR WITH THE CONFLICT IS REQUIRED TO CORRECT THE SITUATION OR STEP DOWN FROM THE BOARD

Identifier	Return Reference	Explanation
PROCESS FOR DETERMINING COMPENSATION	PART VI, SECTION B, QUESTION 12C	INDEPENDENT CONTRACTOR REVIEW OF COMPENSATION/BENEFITS THIS PROCESS WAS LAST UNDERTAKEN IN 2008

Identifier	Return Reference	Explanation
CHANGES TO ORGANIZATIONAL DOCUMENTS	PART VI, SECTION A, LINE 4	DURING FISCAL YEAR 2009, CATO ADOPTED WHISTLEBLOWER, DOCUMENT RETENTION AND DESTRUCTION AND CONFLICT OF INTEREST POLICIES CATO ALSO AMENDED THEIR BYLAWS TO AMEND THE "NOTICE OF MEETINGS" SECTION

Identifier	Return Reference	Explanation
DOES THE ORGANIZATION HAVE MEMBERS OR STOCKHOLDERS?	PART VI, SECTION A, LINE 6	CATO INSTITUTE WAS ORGANIZED AS A NOT-FOR-PROFIT CORPORATION UNDER THE LAWS OF KANSAS AND HAS FOUR SHAREHOLDERS EACH SHAREHOLDER HOLDS 16 SHARES, WHICH TOTAL 64 SHARES OF THE 1,000 SHARES AUTHORIZED

Identifier	Return Reference	Explanation
MEMBERS, STOCKHOLDERS OR OTHER PERSONS WHO MAY ELECT THE GOVERNING BODY	PART VI, SECTION A, QUESTION 7A	CATO INSTITUTE'S SHAREHOLDERS ELECT THE BOARD OF DIRECTORS, AND THE BOARD DETERMINES THE GOVERNING COMMITTEES

Identifier	Return Reference	Explanation
DECISIONS OF THE GOVERNING BODY SUBJECT TO APPROVAL	PART VI, SECTION A, QUESTION 7B	SHAREHOLDERS ELECT THE BOARD OF DIRECTORS AND MAY REMOVE DIRECTORS WITH A MAJORITY VOTE

Identifier	Return Reference	Explanation
HOW THE ORGANIZATION MAKES ORGANIZING DOCUMENTS AVAILABLE TO THE PUBLIC	PART VI, SECTION C, QUESTION 19	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