Form 990-T	E	Exempt Orga	nization Bus	sine	ss Income T	ax Return	_	OMB No 1545-0687
		(a	nd proxy tax und	er se	ction 6033(e))	190	91	0040
	For ca	llendar year 2018 or other tax ye	ar beginning APR 1,	20	18 and ending MA	R 31, 201	9	2018
Department of the Treasury Internal Revenue Service		► Go to www Do not enter SSN number	v.irs.gov/Form990T for in ers on this form as it may				-	Open to Public Inspection for 501(c)(3) Organizations Only
A Check box if address changed			Check box if name of				(Emp	oyer identification number lloyees' trust, see actions)
B Exempt under section	Print	CATO INSTIT	सम्म				i .	3-7432162
X 501(c)(3)	or	L	m or suite no. If a P.O. bo	Y SPP II	estructions	· · · · · · · · · · · · · · · · · · ·	E Unrel	lated business activity code
408(e) 220(e)	Туре		husetts Ave				(See i	instructions)
408A 530(a)	Ì		ovince, country, and ZIP o					
529(a)	}		DC 20001-				900	099
C Book value of all assets	1	F Group exemption num						
at end of year 84,375,8	77.	G Check organization typ	pe ► X 501(c) corp	poration	501(c) trust	401(a)	trust	Other trust
H Enter the number of the	organiza	ition's unrelated trades or	businesses.	1	Describe	the only (or first) un	related	
trade or business here	▶ _S	ee Statement	: 1		. If only one,	complete Parts I-V.	If more	than one,
describe the first in the t	olank spa	ace at the end of the previo	us sentence, complete Pa	arts I an	d II, complete a Schedule	M for each addition	al trade	or
business, then complete	Parts III	I-V.						
I During the tax year, was	the corp	poration a subsidiary in an	affiliated group or a parei	nt-subs	idiary controlled group?	▶ [Ye	es X No
		tifying number of the parei						
J The books are in care of						one number 🕨 2	02-	842-0200
Rant la Unrelate	d Trac	de or Business Inc	come		(A) Income	(B) Expenses		(C) Net
1a Gross receipts or sal	es]					
b Less returns and allo	wances		c Balance ▶	1c		848897988		MARS BUT INVESTIGE
2 Cost of goods sold (Schedule	e A, line 7)		2				高级加州公司
3 Gross profit. Subtract	t line 2 f	rom line 1c		3		AND MARK		
4a Capital gain net incoi	•			4a				
b Net gain (loss) (Form	1 4797, F	Part II, line 17) (attach Forr	n 4797)	4b			公教性	<u> </u>
 Capital loss deductio 				4c			Sal Sala	
5 Income (loss) from a	partner	ship or an S corporation (a	ittach statement)	5		(4:400) XA(4)	FX);	
6 Rent income (Schede				6				
7 Unrelated debt-finance		, ·		7_				
		and rents from a controlled	=					
		on 501(c)(7), (9), or (17) o	organization (Schedule G)					
10 Exploited exempt act	-	•		10				
11 Advertising income (•		_11		2 General Control (1982) April	A. 182 M.	
12 Other income (See in		•		12		学的发展的	Call State of	ļ
13 Total. Combine line		_{igh 12} ot Taken Elsewhei	TO 10	13	0.	l, .		<u> </u>
		utions, deductions mus				income)		
		· · · · · · · · · · · · · · · · · · ·						<u> </u>
•	ncers, or	rectors, and trustees (Sch	edule K)		RECEIVED) (14	
15 Salaries and wages	22222						15 16	
16 Repairs and mainte17 Bad debts	IMILE			8	OCT 17 2019	20 SO	17	· - · ·
18 Interest (attach sch	adula) (c	ee instructions\		18		<u> - 쌀</u> !	18	
19 Taxes and licenses	odulo) (S	oc man denona)		t	OGDEN, UT	. – .	19	12,268.
	ions (Se	e instructions for limitation	rules) Stateme	en l			20	16,167.
21 Depreciation (attach	•				21			
		n Schedule A and elsewhei	re on return		22a		22b	
23 Depletion	-				(====		23	
24 Contributions to det	erred co	mpensation plans	1				24	
25 Employee benefit pr		,					25	
26 Excess exempt expe	-	chedule I)					26	
27 Excess readership of	•	·					27	
28 Other deductions (a					See Stat	ement 3	28	10,451.
29 Total deductions.		•					29	38,886.
		ncome before net operatin	g loss deduction. Subtrac	t line 2	9 from line 13		30	-38,886.
7	perating	loss arising in tax years be	ginning on or after Janua	ry 1, 20	18 (see instructions)		31	多。 第一个 第 第 1 1 1 1 1 1 1 1 1 1
,		ncome. Subtract line 31 fro			·	<u> </u>	32	-38,886.
823701 01-09-19 LHA F	or Papei	work Reduction Act Notic	e, see instructions.					Form 990-T (2018
Į		Simo	5	1				į,
2 50930 147227	002	5534-0025534	1.0990 2018	.04	030 CATO INS	STITUTE	* **	00255

22 74	22162	Do 2
Form 990-T (2018) CATO INSTITUTE 23-74 Part III Total Unrelated Business Taxable Income	32162	Page 2
	T 1	20 006
33 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	33	-38,886. $185,390.$
34 Amounts paid for disallowed fringes	34	185,390.
35 Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	35	
36 Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum of		
lines 33 and 34	36	146,504.
37 Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)	37	1,000.
38 Unrelated business taxable income. Subtract line 37 from line 36. If line 37 is greater than line 36,		
enter the smaller of zero or line 36	38	145,504.
Rantilly Tax Computation		
39 Organizations Taxable as Corporations. Multiply line 38 by 21% (0.21)	39	30,556.
40 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 38 from.		
Tax rate schedule or Schedule D (Form 1041)	40	
41 Proxy tax. See instructions	41	
42 Alternative minimum tax (trusts only)	42	
43 Tax on Noncompliant Facility Income. See instructions	43	
44 Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies	44	30,556.
Part V. Tax and Payments		
45a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 45a	ê je	
b Other credits (see instructions) 45b		
c General business credit. Attach Form 3800		
d Credit for prior year minimum tax (attach Form 8801 or 8827) 45d		
e Total credits. Add lines 45a through 45d	45e	
	46	30,556.
	47	30,330.
	48	30,556.
Total tax. Add lines 46 and 47 (see instructions)		0.
49 2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2	-49	
50 a Payments: A 2017 overpayment credited to 2018 50a b 2018 estimated tax payments 50b 17,500	_	
		4
·	-	
d Foreign organizations: Tax paid or withheld at source (see instructions) 50d	-1001	
e Backup withholding (see instructions)	433	
f Credit for small employer health insurance premiums (attach Form 8941)		
g Other credits, adjustments, and payments: Form 2439		;
Form 4136 Other Total ▶	4224	40 500
51 Total payments. Add lines 50a through 50g	51	40,500
52 Estimated tax penalty (see instructions). Check if Form 2220 is attached	52	
53 Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed	53	
54 Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid	54	9,944.
55 Enter the amount of line 54 you want: Credited to 2019 estimated tax 9,944. Refunded	55	0.
Part VI Statements Regarding Certain Activities and Other Information (see instructions)		
56 At any time during the 2018 calendar year, did the organization have an interest in or a signature or other authority		Yes No
over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file		100 m
FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country		لنكث تنتا
here >		X
57 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?		X
If "Yes," see instructions for other forms the organization may have to file.		
58 Enter the amount of tax-exempt interest received or accrued during the tax year >\$		
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my know correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge	edge and belief,	it is true,
Sign L Secretary, VP, F	Mary than IDE disco	uss this return with
Here $ \mathbf{k} \rangle \partial \mathbf{a} = \mathbf{k} \langle \mathbf{k} \rangle \partial \mathbf{a} \mathbf{a} \partial \partial \mathbf{k} \partial k$	the preparer show	
Signature of officer Date Title	nstructions)?	X Yes No
Print/Type preparer's name Preparer's signature // Date Check	If PTIN	
Paid Rel Self- employee	,	
Daniel Olghes Daniel Olghes 00/20/19		957510
Tiepalet COUNTREANTON LLD		1478099
Use Only 7501 WISCONSIN AVENUE, SUITE 400E		
	201 65	0100
Firm's address ► BETHESDA, MD 20814 Phone no.	30T-02	7-3100 "

Schedule A - Cost of Goods	s Sold. Enter method of in	nventory valuation N/A						
1 Inventory at beginning of year	1	6 Inventory at end of yea	.r		6			
2 Purchases	2	7 Cost of goods sold. Su	ubtract li	ne 6				
3 Cost of labor	3	from line 5. Enter here		1				
4a Additional section 263A costs		line 2			7			
(attach schedule)	_4a	8 Do the rules of section	n 263A (with respect to Yes N					
b Other costs (attach schedule)	4b	property produced or a	cquired	for resale) apply to				
5 Total. Add lines 1 through 4b	5	the organization?						
Schedule C - Rent Income (see instructions)	(From Real Property a	and Personal Property L	eased	d With Real Proper	rty)			
Description of property								
		<u> </u>						
<u>(1)</u> (2)	.							
(3)								
(4)								
	2. Rent received or accrued							
(a) From personal property (if the per rent for personal property is more 10% but not more than 50%)	than ' of ren	real and personal property (if the percentag t for personal property exceeds 50% or if he rent is based on profit or income)	ge	3(a) Deductions directly co columns 2(a) and	onnected with the income in 2(b) (attach schedule)			
(1)								
(2)								
(3)								
(4)								
Total	O. Total		0.					
(c) Total income. Add totals of columns here and on page 1, Part I, line 6, column	n (A) ►		0.	(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)	0.			
Schedule E - Unrelated Deb	t-Financed Income	(see instructions)						
		2. Gross income from		3. Deductions directly connect to debt-financed				
1. Description of debt-fir	nanced property	or allocable to debt- financed property	(a)	Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)			
(1)								
(2)		· · · · · · · · · · · · · · · · · · ·						
(3)								
(4)								
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) 5. Average adjusted basis of or allocable to debt-financed property (attach schedule)		6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)		8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))			
(1)		%						
(2)		%						
(3)		%						
(4)		%						
				nter here and on page 1, art I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)			
Totals		>	L	0.	0.			
Total dividends-received deductions in	cluded in column 8				0.			
					Form 990-T (2018)			

Schedule F - Interest, A	Annuitie	s, Royalt	ies, an					tions	see ins	structions	s)
•				<u> </u>	Controlled O	<u> </u>		E -	4-61		6 Dadustas d th
Name of controlled organizat	ion	2. Emp identific numl	ation		elated income instructions)		tal of specified ments made	ınclud	t of column 4 t ied in the contr sation's gross i	olling	Deductions directly connected with income in column 5
. (1)				· · · · · · · · · · · · · · · · · · ·						-+	
(2)										-	
(3)		<u>-</u>								_	,
						l		<u> </u>		_	
(4) Nonexempt Controlled Organi	zatione	l				L		<u> </u>			
	T		- (1)	0.7-1-1	-1 1 - 1		10. Part of colu	O 4h-		44 D:	d
7. Taxable Income		nrelated incom see instructions		g. rotar	of specified payi made	nents	in the controll	mn 9 ma ing orgar s income	nization's		ductions directly connected income in column 10
_(1)											
(2)						_					
(3)					•						
-											
_(4)	1			<u> </u>							
							Add colur Enter here and line 8,		1, Part I,	Enter h	d columns 6 and 11 ere and on page 1, Part I, line 8, column (B)
Totals									0.		0.
Schedule G - Investme	nt Incor	ne of a S	ection	501/01/7) (Q) or /	17) 05	nanization		<u></u>		0.
(see insti		ne or a s	COUNT	JU 1 (U)(1), (3), UI (.,, 0/(garnzation				
(See man	100110113)		_		ī		3. Deduction		· · ·		5. Total deductions
1. Desc	ription of inco	me			2 Amount of	ıncome	directly conne	ected	4. Set-	asides schedule)	and set-asides
	-				 		(attach sched	dule)	,		(col 3 plus col 4)
(1)									 		·
(2)											
(3)							<u></u>				
(4)											
					Enter here and Part I, line 9, co	lumn (A)					Enter here and on page 1, Part I, line 9, column (B)
Totals				<u> </u>		0.				是,从现代	0.
Schedule I - Exploited (see instru	-	Activity	Income	e, Other	Than Adv	<i>i</i> ertisir	ng Income				•
Description of exploited activity	unrelated incom	Gross business ie from business	directly of with pro of uni	penses connected oduction related s income	4. Net incon from unrelated business (co minus colum gain, comput through	trade or olumn 2 n 3) If a e cols 5	5. Gross inco from activity is not unrela business inco	that ted	6. Exp attributa colur	able to	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						<u>`</u>	1				
(2)	 				 		<u> </u>		<u> </u>		1
(3)	 								†		1
(4)					-						
(4)			page 1	re and on I, Part I, col (B)			l	r _i t	L		Enter here and on page 1, Part II, line 26
Totals •	<u> </u>	0.		0.		05-48-61				acaità	<u>s</u> 0.
Schedule J - Advertision			nstruction		10 17 - 5" - 5"				 		
Part Is Income From	Periodic	als Repo	orted oi	n a Cons	solidated	Basis					
1. Name of periodical		2. Gross advertising income		3. Direct ertising costs	or (loss) (c col 3) If a g	tising gain ol 2 minus ain, compu arough 7			6. Reade		7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)					W2 10 E	933	Z -		l		
(2)						90.00				$\overline{}$	
(3)			+		\dashv		4		}. ·		
			_		\dashv : \vdash :		<u></u>		 	-	
(4)			\dashv		8334	HSA-7/1900 Block	Q*C		 		CONTRACTOR OF THE STATE OF THE
Totals (carry to Part II, line (5))	•	().	0	•						0.
											Form 990-T (2018

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		_							aye :
		a Separ	ate Basis (For ea	ch perio	dical listed	ın Pa	rt II, fill in		
2. Gross advertising income	3.		4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7			6. 1	Readership costs	7. Excess readers costs (column 6 mi column 5, but not m than column 4)	nus nore
		•							
▶ 0.		0.							0.
Enter here and on page 1, Part I, line 11, col (A)	page	i, Part I,						Enter here and on page 1, Part II, line 27	
▶ 0.	<u> </u>	0.							0.
tion of Officers, I	Directo	rs, and	Trustees (see in	structio	,				
ne			2. Title		time devot	ed to			
						%			
						%			
						%			
						%			
t II, line 14						>			0.
	2. Gross advertising income Description of Officers, lane	2. Gross advertising income advertising advertising income advertising	2. Gross advertising income 3. Direct advertising costs 1. Direct advertising costs 2. Gross advertising advertising costs 3. Direct advertising costs 1. Direct advertising costs 2. Gross advertising costs 3. Direct advertising costs 5. Direct advertising costs 6. Direct advertising costs 6. Direct advertising costs 6. Direct advertising costs 7. Direct advertising costs 8. Direct advertising costs 9. Dire	2. Gross advertising an or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7 1. Enter here and on page 1, Part I, line 11, col (A)	2. Gross advertising fincome 3. Direct advertising costs or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7 D. O. O. Enter here and on page 1, Part I, line 11, col (A) D. O.	On a line-by-line basis) 2. Gross advertising 3. Direct advertising costs 3. Direct or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7 5. Circulation income 5. Circulation income 5. Circulation income 5. Circulation income 6. Inter here and on page 1, Part I, line 11, col (A) 1. Inter 11, col (A) 1. Inter 11, col (B) 1. Inter 12, col (B) 2. Title 3. Percet lime devote business	On a line-by-line basis) 2. Gross advertising an or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7 5. Circulation income 6. If the here and on page 1, Part I, line 11, col (A) O. O. Cition of Officers, Directors, and Trustees (see instructions) 2. Title 3. Direct or (loss) (col 2 minus col 2 minus col 3) If a gain, compute cols 5 through 7 5. Circulation income 6. If the here and on page 1, Part I, line 11, col (B) O. O. Title 3. Percent of time devoted to business 9/6 9/6 9/6	2. Gross advertising all or (loss) (col 2 minus cols 5 through 7 1. Circulation income 2. Gross advertising costs 3. Direct advertising gain or (loss) (col 2 minus col 3) if a gain, compute cols 5 through 7 1. Circulation income 5. Circulation income 6. Readership costs 6. Readership costs 1. Circulation income 6. Readership costs 1. Circulation income 6. Readership costs 1. Circulation income 6. Readership costs 7. Circulation income 8. Readership costs 8. Percent of time devoted to business 9. Circulation income 1. Circulation income	On a line-by-line basis) 2. Gross advertising all advertising casts or (loss) (col grinus costs) and casts advertising casts or (loss) (col grinus casts) and casts advertising casts advertis

Form 990-T (2018)

Form 990-T	Description of C	Organization's	Primary Unrelated	Statement 1
	Bu	isiness Activit	E y	

Qualified Transportation Benefit Expenses

To Form 990-T, Page 1

Form 990-T	Contributions	Statement 2
Description/Kind of Property	y Method Used to Determine FMV	Amount
Cash	N/A	257,500.
Total to Form 990-T, Page 1,	, line 20	257,500.
Form 990-T	Other Deductions	Statement 3
Description		Amount
Tax Fees Expenses Related to Qualifie	ed Transportation Fringe Benefits	6,558. 3,893.
		10,451.

CATO INSTITUTE

Form 990-T	Contributions Summary		Statement 4
Qualified Contributions Su	ubject to 100% Limit		
Carryover of Prior Years U	Inused Contributions		
For Tax Year 2013			
For Tax Year 2014			
For Tax Year 2015			
For Tax Year 2016	100 000		
For Tax Year 2017	108,033		
Total Carryover		108,033	
Total Current Year 10% Cor	ntributions	257,500	
		265 522	-
Total Contributions Availa		365,533	
Taxable Income Limitation	as Adjusted	16,167	
Excess 10% Contributions		349,366	_
Excess 100% Contributions		0	
Total Excess Contributions	3	349,366	
Allowable Contributions De	eduction		16,167
Total Contribution Deducti	on		16,167