393	0580240
rn	OMB No 1545-0047

Form	99Ű-T		empt Organization l	und	der section 60	33(e))	ı	ľ	OMB N	lo 1545-0047	
	v.	For caler	ndar year 2019 or other tax year begin	nng	04/01 , 2019 , and	ending_	03/31,2	020	L 21	(0) 19 ·	
	ment of the Treasury I Revenue Service	► Go to www irs.gov/Form990T for instructions and the latest information Do not enter SSN numbers on this form as it may be made public if your organization is a SUI(g(1))									
A	Check box if				ne changed and see instr		$-\nu$		yer identific	ation number	
,·· L	address changed		, ,,		•		•	(Emplo	oyees' trust, soc) instructions)	
ВЕхе	mpt under section]	CATO INSTITUTE								
X	501(C)(3)	Print	Number, street, and room or suite no. If	аРО	box, see instructions			23-7	23-7432162		
	408(e) 220(e)	Type								ss acuvity code	
\square	408A530(a)	1000 MASSACHUSETTS AVE., N.W.									
	529(a) City or town, state or province, country, and ZIP or foreign postal code										
	ok value of all assets and of year	5 6	WASHINGTON, DC 20001		***************************************		F				
2	35,585,362	·	up exemption number (See instruction ck organization type X 501			501(c) tru	iet	401(a)	truct	Other trust	
			nization's unrelated trades or busines			or ite			(or first) ur		
	ade or business her	_	medicino di incidica di decision positioni	,,,,,,		one, cor	nplete Parts I	•	-		
			end of the previous sentence, con	nplete			•		-		
	ade or business, th										
I Di	uring the tax year,	was the	corporation a subsidiary in an affili	ated gr	roup or a parent-subsid	diary cont	rolled group?		▶	Yes X No	
If	"Yes " enter the na	ame and	identifying number of the parent cor		on 🕨						
			RISSA DELGADO		Tele	ерноле п	umber ➤ 20	2-842-	-0200		
Par	Unrelated	Trade o	or Business Income		(A) Income	386	(B) Expen	Ses	20 1700000000000000000000000000000000000	(C) Net	
3/1/2	Gross receipts or										
_	Less returns and allowa		c Balance ▶			300		<u>87964343364</u> 896275883344	2 55 2 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5		
უ 2 ⊜ვ	_	•	ule A, line 7)	2		***		**************************************	3 83996358357X	<u> </u>	
-	•		2 from line 1c	3 4a		800			<u>81</u> 83		
¥a ₹ b	· -		ttach Schedule D)	48 4b			NEG				
	. , ,		rusts	4c			33336				
) s	•		r an S corporation (attach statement)	5		6	NOVA	B O A A	्री (रि	 	
2 6				6		- S	NUVZ	3 202	ان	<i>i</i>	
Z 7			come (Schedule E)	7		1				7	
3 8€	Interest, annuities, roy	alties, and re	nts from a controlled organization (Schedule F)	8			<u>ogde</u>	EN. U			
D 9	Investment income of	a section 50	1(c)(7) (9), or (17) organization (Schedule G)	9							
10	Exploited exempt	activity li	ncome (Schedule I)	10					 		
^{,5} 11	_	-	lule J)	11			00000000000000000000000000000000000000	64 3500 A70cc	25		
_12	<u>.</u>		tions, attach schedule)	12		0.	****** ******************************	TO SERVENT	<u> </u>		
13	Total Combine II	nes 3 thr	ough 12	13	ne for limitations		uctions \ /	Jeductio	one muci	he directly	
New York			ne unrelated business incom					Jeducii	Jila IIIusi	. be directly	
14			directors, and trustees (Schedule K)		/			14	1		
15									1		
16										, , , , , , , , , , , , , , , , , , , ,	
17						•		1			
18	Interest (attach s	chedule)	(see instructions)					18			
19			<i>. /</i>					19			
20			4562)					%			
21			on Schedule A and elsewhere on re					21b	 		
22			. <i>/</i>								
23			compensation plans							<u> </u>	
24			S								
25 26		-	chedule J)								
26 27			chedule)					P	+		
28			s 14 through 27								
29			le income before net operating								
30			g loss arising in tax years beginning								
31/		•	e income Subtract line 30 from line	~	•						
For P			lotice, see instructions						For	m 990-T (2019)	

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Focm	990-T (2019) CATO INSTITUTE	23-7432162	Page 2
Pat	Total Unrelated Business Taxable Income		
32	total of unrelated business taxable income computed from all unrelated trades or businesses (see		
	instructions)	32	
33	Amounts paid for disallowed fringes	33	
34	Charitable contributions (see instructions for limitation rules)	34	
35	Total unrelated business taxable income before pre-2018 NOLs and specific deduction. Subtract line		_
	34 from the sum of lines 32 and 33 \dots	35	0
36	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see		
	instructions)	36	
37	Total of unrelated business taxable income before specific deduction. Subtract line 36 from line 35	37	1 ((()
38	Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions)	38	1,000
39	Unrelated business taxable income Subtract line 38 from line 37 If line 38 is greater than line 37,		0
	enter the smaller of zero or line 37	89	U
•	Tax Computation Organizations Taxable as Corporations. Multiply line 39 by 21% (0 21)	40	
40 41	Trusts Taxable at Trust Rates See instructions for tax computation lincome tax on	1 1	
41	the amount on line 39 from Tax rate schedule or Schedule Q (Form 1041).	41	
42	Proxy tax See instructions		
43	Alternative minimum tax (trusts only).	43	
44	Tax on Noncompliant Facility Income. See instructions	44	
45	Total Add lines 42, 43, and 44 to line 40 or 41, whichever applies	45	
	Tax and Payments	' 1 '	
	Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116) 46a		
	Other credits (see instructions)]	
	General business credit Attach Form 3800 (see instructions) (.X]	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)]	
	Total credits Add lines 46a through 46d	4 6e	
47	Subtract line 46e from line 45	47	
48	Other taxes Check if from Form 4255 Form 8611 Form 8697 Form 8866 Othor (attach schedule) .	48	
49	Total tax. Add lines 47 and 48 (see instructions)	49	0
50	2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3	\$0	
51 a	Payments A 2018 overpayment credited to 2019	11	
	2019 estimated tax payments	-	
	Tax deposited with Form 8868	-	
	Foreign organizations. Tax paid or withheld at source (see instructions)	4 1	
	Backup withholding (see instructions)	4 1	
· f	Credit for small employer health insurance premiums (attach Form 8941)	-	
g	Other credits, adjustments, and payments Form 2439		
	Form 4136 Other Total ▶ \$1g	\$2	31,020
52	Total payments. Add lines 51a through 51g	53	31, 320
53 54	Tax due. If line 52 is less than the total of lines 49 50, and 53, enter amount owed	\$4	
\ 55	Overpayment If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid	55	31,020
56	Enter the amount of line 55 you want Credited to 2020 estimated tax	1 1	31,020
	tVI Statements Regarding Certain Activities and Other Information (see instruction	-11	· · · · · · · · · · · · · · · · · · ·
57	at any time during the 2019 calendar year, did the organization have an interest in or a signature or		Yes No
	over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization m		
	FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the		
	here ▶		Х
58	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a fore	ıgn trust?	Х
	If "Yes," see instructions for other forms the organization may have to file		
59	Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$		
	Under penalties of penury, I declare that I have examined this return, including accompanying schedules and statements, and to the I	sest of my knowledge (and belief, it
Sigi	true correct and complete Declaration of preparer (other than (axpayer) is based on all information of which preparer has any knowledge	ay the IRS discuss	this return
Her		th the preparer sh	
		ee instructions)? X ve	e No

Print/Type preparer's name Date Paid MARC BERGER 10/22/2020 P01871563 self-employed Preparer Use Only Firm's name ▶ BDO USA, LLP Firm's EIN ▶ 13-5381590 Firm's address ▶ 8401 GREENCBORO DRIVE, #800, MCLEAN, VA 22102 Phone no 703-893-0600

orm 990-T (20,1 <u>9)</u>						Page			
Schedule A - Cost of Good	s Sold. Er	nter method	of inventory valuation	>					
1 Inventory at beginning of year.	1		6 Inventory	at end of yea	ar <i>.</i>	6			
2 Purchases	3		7 Cost of	7 Cost of goods sold Subtract line					
3 Cost of labor			6 from li	ne 5 Enter	here and in Part	7.7.7% 4.4.7.7%			
4a Additional section 263A costs			I, line 2			7			
(attach schedule)	4a		8 Do the	rules of	section 263A (v				
b Other costs (attach schedule) .	4b		property	produced	or acquired for	resale) apply			
5 Total. Add lines 1 through 4b			to the org	anization? .		<u> </u>			
chedule C - Rent Income (Fr	om Real P	roperty a	nd Personal Property	Leased V	Vith Real Prope	rty)			
(see instructions)									
. Description of property									
2)									
3)									
·)									
	2. Rent rece	ved or accru	ed						
(a) From personal property (if the perce for personal property is more than 10 more than 50%)		percent	rom real and personal properly age of rent for personal properly of the rent is based on profit of	y exceeds	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)				
more man 50%)		30 % 01	il the tell is based on prost of	income)	-				
)									
2)									
)									
)	······								
otal		Total			(b) Total deduction	ons			
e) Total income Add totals of columners and on page 1, Part I, line 6, columners					Enter here and or Part I, line 6, colu	n page 1,			
chedule E - Unrelated Debt-			ee instructions)						
			2 Gross income from or	3, 1		nnected with or allocable to			
1 Description of debt-fina	nced property		allocable to debt-financed	(a) Cirola		(b) Other deductions			
			property	(a) Straight line depreciation (attach schedule)		(attach schedule)			
1)									
?)		-		· · · · · · · · · · · · · · · · · · ·	,, ,				
3)				·					
3)									
Amount of average			6. Calumn 4 divided			8. Allocable deductions (column 6 x total of columns			
allocable to debt-financed property (attach schedule)	(attach sch		by column 5	(0000	11 2 2 001011111 0)	3(a) and 3(b))			
)			6/						
			%						
3)			%						
			%		T I				
4)			<u> </u>	}	re and on page 1,	Enter here and on page 1,			

Schedule F - Interest, Ann	uities, Koyaities		om Controll Introlled Orga			on s (se	inst <u>ructio</u>	ins)	
1 Name of controlled organization	2 Employer identification number	3 Net unrel (loss) (sea i		Income 4 Total of specified included		f column 4 that is in the controlling ion a gross income 1		6 Deductions directly connected with income in column 5	
(1)									
(2)									
(3)							- —	7	
Nonexempt Controlled Organi	zations					L		i	
Tronexempt domestica organi	8 Net unrelated in		Total of specified		10 Par	of calumn	9 that is	11	Deductions directly
7 Taxable Income	(loss) (see instruct	1	payments made			ed in the co arion's gross		CO1 F	nected with income in column 10
(1)	·								
(2)							_ .		
(3)									
(4)		L			Add 0	olumns 5 a	nd 10	Ad.	d columns 6 and 11
Totals Schedule G-Investment In	ncome of a Sec	tion 501(c)(7),			Part (tine 8 column	mn (A)		er here and on page 1 t I line 8 column (B)
1 Description of income	2 Amount of	income	3 Deduction directly conn (attach sche	€ cled			t-asides schedule)		5 Total deductions and set-audes (col. 3 plus col. 4)
(1)									
(2)								}	
(3)		· 							
(4)	Enter here and of Part I line 9 co	on page 1 blumn (A)							nter here and on page 1 Part I line 9, coumn (B)
Totals , , . ▶ Schedule I-Exploited Exc	empt Activity In	come. Other Th	an Advertis	una In	come (s	ee instri	ctions		
1 Description of exploited activity	2 Gross unrolated business income from trade or business	3 Expenses directly connected with production of unrelated business incorne	4 Net income from unrelate or business (0 2 millus i citu if a gain con rois 5 throu	o (loss) d trade column nn 3) mpute	5 Gross from act	s income	6 Expen attributat cotumn	ole to	7 Excess exempt expenses (column 6 minus column 5 but not more than column 4)
(1)			·						
(2)			<u> </u>						
(3)									
(4)									
	Enter here and on page 1 Part I Ime 10 col (A)	Enter here and on page 1 Part I line 10 col (B)							Enls here and on page 1 Part II line 25
Totals ▶ Schedule J-Advertising In	Comp (see incire	ictions)	<u> </u>						<u> </u>
Part I Income From Per			Idated Basi						
HOURET FOR CE	Todicais Report	eu on a ounsul	T						
1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertisgain or (loss) 2 minus culta gain com cors 5 throu	r (lose) (col 5 Circulation 6 Readership as rul 3) ff income costs		7 Excess readership costs (column 6 minus column 5 but not more than column 4)			
(1)									
(3)						····			
Totals (carry to Part II line (5))									
									Form 990-T (2019

Part II Income From Per 2'through 7 on a l			rate Basis (For	each periodica	l listed in Part II	, fill in columns
Name of periodical	2 Gross advertising income	3 Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I ▶						
	Enter here and on page 1, Part I line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 26
Totals, Part II (lines 1-5) ▶						
Schedule K - Compensatio	n of Officers, D	irectors, and Tr	r <mark>ustees</mark> (see insti			
1. Name	2. Title		3. Percent of time devoted to business	4 Compensation attributable to unrelated business		
(1)				%		
(2)			·	%		
(3)				%		
(4)				%		
Total Enter here and on page 1, P	art II, line 14					

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