

Extended to July 17, 2023

OMB No. 1545-0047

Form 990

Return of Organization Exempt From Income Tax

2021

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Do not enter social security numbers on this form as it may be made public. Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2021 calendar year, or tax year beginning SEP 1, 2021 and ending AUG 31, 2022

Form sections B through M: B Check if applicable; C Name of organization (Mercatus Center, Inc.); D Employer identification number (54-1436224); E Telephone number (703-993-4930); F Name and address of principal officer (Gary Leff); G Gross receipts (\$50,725,293); H(a) Is this a group return? (No); H(b) Are all subordinates included? (No); H(c) Group exemption number; I Tax-exempt status (501(c)(3)); J Website (www.mercatus.org); K Form of organization (Corporation); L Year of formation (1987); M State of legal domicile (VA)

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1-7a Activities & Governance; 8-12 Revenue; 13-19 Expenses; 20-22 Net Assets or Fund Balances.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Signature block fields: Sign Here (Gary Leff, Treasurer and CFO, Date 2-22-23); Paid Preparer Use Only (Lori A. Collingsworth, Rogers & Company PLLC, 8300 Boone Boulevard, Suite 600, Vienna, VA 22182, Date 02/22/23, PTIN P00639819, Firm's EIN 58-2676261, Phone no. (703) 893-0300)

May the IRS discuss this return with the preparer shown above? See instructions [X] Yes [ ] No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: The Center educates students and is an organization that uses sound interdisciplinary research and application in the humane sciences that integrates theory and practice to develop insights and tools that can sustainably advance a free, prosperous, and civil society.

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

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [ ] Yes [X] No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ 17,479,677. including grants of \$ 8,949,660. ) (Revenue \$ 366. ) University Research & Teaching - Supports academic research and faculty activities at George Mason University and elsewhere to advance and apply a research agenda for understanding institutions and change or broadly advance a free and prosperous society.

4b (Code: ) (Expenses \$ 11,097,251. including grants of \$ 1,739,096. ) (Revenue \$ 30,900. ) Applied Research- Conduct economic research of consequence that makes sense of public policy problems and puts forward solutions that maximize individual freedom and prosperity.

4c (Code: ) (Expenses \$ 6,279,123. including grants of \$ 769,005. ) (Revenue \$ 122,005. ) Student Programs - Support Graduate Students at George Mason University and elsewhere training future scholars and decision-makers to advance and apply a research agenda for understanding institutions and change.

4d Other program services (Describe on Schedule O.) (Expenses \$ 6,920,015. including grants of \$ 1,521. ) (Revenue \$ 155. )

4e Total program service expenses 41,776,066.

**Part IV Checklist of Required Schedules**

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

**Part IV Checklist of Required Schedules** (continued)

|   | Yes | No |
|---|-----|----|
| <b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> .....  | X   |    |
| <b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> .....  | X   |    |
| <b>24a</b> 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 lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> .....  |     | X  |
| <b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? .....  |     |    |
| <b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? .....   |     |    |
| <b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? .....  |     |    |
| <b>25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> 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> .....  |     | X  |
| <b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> .....   |     | X  |
| <b>26</b> Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i> .....   |     | X  |
| <b>27</b> Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> ..... |     | X  |
| <b>28</b> Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):  |     |    |
| <b>a</b> A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i> .....  |     | X  |
| <b>b</b> A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i> .....   |     | X  |
| <b>c</b> A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i> .....  |     | X  |
| <b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> .....   | X   |    |
| <b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> .....   |     | X  |
| <b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> .....   |     | X  |
| <b>32</b> 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> .....   |     | X  |
| <b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> .....   |     | X  |
| <b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> .....   |     | X  |
| <b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? .....  |     | X  |
| <b>b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....   |     |    |
| <b>36 Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....   |     | X  |
| <b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> .....  |     | X  |
| <b>38</b> Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? .....  | X   |    |

**Note:** All Form 990 filers are required to complete Schedule O

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V

|   | Yes | No |
|---|-----|----|
| <b>1a</b> Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable .....  |     |    |
| <b>b</b> Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable .....  |     |    |
| <b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? ..... | X   |    |

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, description, and Yes/No checkboxes. Includes questions 2a through 17 regarding employee counts, tax returns, unrelated business income, foreign accounts, prohibited transactions, and charitable contributions.

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

Check if Schedule O contains a response or note to any line in this Part VI

**Section A. Governing Body and Management**

|           |  | Yes | No |
|-----------|--|-----|----|
| <b>1a</b> | Enter the number of voting members of the governing body at the end of the tax year<br>If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O. |     |    |
|           | <b>1a</b> 10   |     |    |
| <b>b</b>  | Enter the number of voting members included on line 1a, above, who are independent   |     |    |
|           | <b>1b</b> 7  |     |    |
| <b>2</b>  | 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?  |     | X  |
| <b>3</b>  | Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?  |     | X  |
| <b>4</b>  | Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?   |     | X  |
| <b>5</b>  | Did the organization become aware during the year of a significant diversion of the organization's assets?   |     | X  |
| <b>6</b>  | Did the organization have members or stockholders?   |     | X  |
| <b>7a</b> | Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?   |     | X  |
| <b>b</b>  | Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?  |     | X  |
| <b>8</b>  | Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:  |     |    |
| <b>a</b>  | The governing body?  | X   |    |
| <b>b</b>  | Each committee with authority to act on behalf of the governing body?  | X   |    |
| <b>9</b>  | Is there any officer, director, 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 on Schedule O   |     | X  |

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

|            |  | Yes | No |
|------------|--|-----|----|
| <b>10a</b> | Did the organization have local chapters, branches, or affiliates?   |     | X  |
| <b>b</b>   | If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?   |     |    |
| <b>10b</b> |  |     |    |
| <b>11a</b> | Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?  |     | X  |
| <b>b</b>   | Describe on Schedule O the process, if any, used by the organization to review this Form 990.  |     |    |
| <b>12a</b> | Did the organization have a written conflict of interest policy? If "No," go to line 13  | X   |    |
| <b>b</b>   | Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?  | X   |    |
| <b>c</b>   | Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done   | X   |    |
| <b>12c</b> |  | X   |    |
| <b>13</b>  | Did the organization have a written whistleblower policy?  | X   |    |
| <b>14</b>  | Did the organization have a written document retention and destruction policy?   | X   |    |
| <b>15</b>  | 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?   |     |    |
| <b>a</b>   | The organization's CEO, Executive Director, or top management official   | X   |    |
| <b>b</b>   | Other officers or key employees of the organization  | X   |    |
|            | If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.   |     |    |
| <b>16a</b> | Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?  |     | X  |
| <b>b</b>   | If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? |     |    |
| <b>16b</b> |  |     |    |

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed **AL, AR, CA, FL, HI, KS, KY, ME, MD, MA, MI, MN**
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website  Another's website  Upon request  Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records **The Center - 703-993-4930**  
**3434 Washington Blvd, 4th Floor, Arlington, VA 22201-4508**

See Schedule O for full list of states

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

Check if Schedule O contains a response or note to any line in this Part VII

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. See the instructions for the order in which to list the persons above.

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

| (A)<br>Name and title  | (B)<br>Average hours per week (list any hours for related organizations below line) | (C)<br>Position (do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |          | (D)<br>Reportable compensation from the organization (W-2/1099-MISC/1099-NEC) | (E)<br>Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|--|---|---|-----------------------|---------|--------------|------------------------------|----------|---|--|---|
|  |   | Individual trustee or director  | Institutional trustee | Officer | Key employee | Highest compensated employee | Former   |   |  |   |
| (1) Daniel M. Rothschild<br>Executive Director                 | 40.00   |   |                       | X       |              |                              | 464,300. | 0.  | 31,365.  |   |
| (2) Daniel Butler<br>Senior Director of Development            | 40.00   |   |                       |         | X            |                              | 326,449. | 0.  | 8,578.   |   |
| (3) Veronique De Rugy<br>Senior Research Fellow                | 40.00   |   |                       |         | X            |                              | 284,454. | 0.  | 19,843.  |   |
| (4) Eileen Norcross<br>VP of Policy Research                   | 40.00   |   |                       |         | X            |                              | 251,574. | 0.  | 26,323.  |   |
| (5) Jennifer Zambone<br>Secretary & Chief Operating Officer    | 40.00   |   |                       | X       |              |                              | 240,275. | 0.  | 10,453.  |   |
| (6) Patrick McLaughlin<br>Director of Policy Analytics         | 40.00   |   |                       |         | X            |                              | 235,000. | 0.  | 7,525.   |   |
| (7) Charles Blahous<br>J. Fish and Lilian F. Smith Chair       | 40.00   |   |                       |         | X            |                              | 214,490. | 0.  | 27,168.  |   |
| (8) Virgil Henry Storr<br>Director/ VP Academic & Student Prog | 40.00   | X   |                       |         |              |                              | 206,005. | 0.  | 96.  |   |
| (9) Gary Leff<br>Treasurer and CFO                             | 20.00   |   |                       | X       |              |                              | 182,673. | 0.  | 18,944.  |   |
| (10) Donald Boudreaux<br>Director                              | 1.00  | X   |                       |         |              |                              | 80,000.  | 0.  | 0.   |   |
| (11) Tyler Cowen<br>Chairman                                   | 1.00  | X   |                       | X       |              |                              | 78,258.  | 0.  | 0.   |   |
| (12) Richard Fink<br>Director                                  | 1.00  | X   |                       |         |              |                              | 0.       | 0.  | 0.   |   |
| (13) Vernon Smith<br>Director                                  | 1.00  | X   |                       |         |              |                              | 0.       | 0.  | 0.   |   |
| (14) Brian Hooks<br>Director                                   | 1.00  | X   |                       |         |              |                              | 0.       | 0.  | 0.   |   |
| (15) Emily Chamlee-Wright<br>Director                          | 1.00  | X   |                       |         |              |                              | 0.       | 0.  | 0.   |   |
| (16) Edwin Meese<br>Director                                   | 1.00  | X   |                       |         |              |                              | 0.       | 0.  | 0.   |   |
| (17) Manuel Johnson<br>Director                                | 1.00  | X   |                       |         |              |                              | 0.       | 0.  | 0.   |   |

**Part VII** Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

| (A)<br>Name and title  | (B)<br>Average hours per week (list any hours for related organizations below line) | (C)<br>Position (do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W-2/1099-MISC/1099-NEC) | (E)<br>Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|--|---|---|-----------------------|---------|--------------|------------------------------|--------|---|--|---|
|  |   | Individual trustee or director  | Institutional trustee | Officer | Key employee | Highest compensated employee | Former |   |  |   |
| (18) Salen Churi<br>Director                                   | 1.00  | X   |                       |         |              |                              |        | 0.  | 0.   | 0.  |
|  |   |   |                       |         |              |                              |        |   |  |   |
|  |   |   |                       |         |              |                              |        |   |  |   |
|  |   |   |                       |         |              |                              |        |   |  |   |
|  |   |   |                       |         |              |                              |        |   |  |   |
|  |   |   |                       |         |              |                              |        |   |  |   |
|  |   |   |                       |         |              |                              |        |   |  |   |
|  |   |   |                       |         |              |                              |        |   |  |   |
|  |   |   |                       |         |              |                              |        |   |  |   |
|  |   |   |                       |         |              |                              |        |   |  |   |
|  |   |   |                       |         |              |                              |        |   |  |   |
|  |   |   |                       |         |              |                              |        |   |  |   |
|  |   |   |                       |         |              |                              |        |   |  |   |
|  |   |   |                       |         |              |                              |        |   |  |   |
|  |   |   |                       |         |              |                              |        |   |  |   |
| <b>1b Subtotal</b>   |   |   |                       |         |              |                              |        | 2,563,478.  | 0.   | 150,295.  |
| <b>c Total from continuation sheets to Part VII, Section A</b> |   |   |                       |         |              |                              |        | 0.  | 0.   | 0.  |
| <b>d Total (add lines 1b and 1c)</b>                           |   |   |                       |         |              |                              |        | 2,563,478.  | 0.   | 150,295.  |

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **61**

|  | Yes | No |
|--|-----|----|
| <b>3</b> Did the organization list any <b>former</b> officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>  |     | X  |
| <b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> | X   |    |
| <b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>                       |     | X  |

**Section B. Independent Contractors**

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

| (A)<br>Name and business address  | (B)<br>Description of services       | (C)<br>Compensation |
|---|--------------------------------------|---------------------|
| Morgan, Meredith & Associates , 22780 Indian Creek Drive, Suite 100, Dulles, VA | Direct mail marketing services       | 285,310.            |
| Salesforce.COM, 415 Mission Street, 3rd Floor, San Francisco, CA 94105          | Cloud-based online software services | 165,284.            |
| Renaissance Arlington Capital, 233 S. Wacker Drive, Suite 4700, Chicago, IL     | Catering services                    | 144,305.            |
|   |                                      |                     |
|   |                                      |                     |

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



**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

|   |   |                      |                | (A)           | (B)                                | (C)                        | (D)  |  |
|---|---|----------------------|----------------|---------------|------------------------------------|----------------------------|--|--|
|   |   |                      |                | Total revenue | Related or exempt function revenue | Unrelated business revenue | Revenue excluded from tax under sections 512 - 514 |  |
| <b>Contributions, Gifts, Grants and Other Similar Amounts</b>   | <b>1 a</b> Federated campaigns .....  | <b>1a</b>            |                |               |                                    |                            |  |  |
|   | <b>b</b> Membership dues .....  | <b>1b</b>            |                |               |                                    |                            |  |  |
|   | <b>c</b> Fundraising events .....   | <b>1c</b>            |                |               |                                    |                            |  |  |
|   | <b>d</b> Related organizations .....  | <b>1d</b>            |                |               |                                    |                            |  |  |
|   | <b>e</b> Government grants (contributions) .....  | <b>1e</b>            |                |               |                                    |                            |  |  |
|   | <b>f</b> All other contributions, gifts, grants, and similar amounts not included above ... | <b>1f</b>            | 49,537,054.    |               |                                    |                            |  |  |
|   | <b>g</b> Noncash contributions included in lines 1a-1f .....                                | <b>1g</b>            | \$ 411,662.    |               |                                    |                            |  |  |
|   | <b>h Total.</b> Add lines 1a-1f .....   |                      |                | 49,537,054.   |                                    |                            |  |  |
| <b>Program Service Revenue</b>  | <b>2 a</b> Educational programs .....   | <b>Business Code</b> | 611710         | 153,426.      | 153,426.                           |                            |  |  |
|   | <b>b</b> .....  |                      |                |               |                                    |                            |  |  |
|   | <b>c</b> .....  |                      |                |               |                                    |                            |  |  |
|   | <b>d</b> .....  |                      |                |               |                                    |                            |  |  |
|   | <b>e</b> .....  |                      |                |               |                                    |                            |  |  |
|   | <b>f</b> All other program service revenue .....  |                      |                |               |                                    |                            |  |  |
|   | <b>g Total.</b> Add lines 2a-2f .....   |                      |                | 153,426.      |                                    |                            |  |  |
| <b>Other Revenue</b>  | <b>3</b> Investment income (including dividends, interest, and other similar amounts) ..... |                      |                | 88,257.       |                                    |                            | 88,257.  |  |
|   | <b>4</b> Income from investment of tax-exempt bond proceeds .....                           |                      |                |               |                                    |                            |  |  |
|   | <b>5</b> Royalties .....  |                      |                |               |                                    |                            |  |  |
|   | <b>6 a</b> Gross rents .....  | <b>6a</b>            | (i) Real       | 292,515.      |                                    |                            |  |  |
|   |   |                      | (ii) Personal  |               |                                    |                            |  |  |
|   |   |                      |                |               |                                    |                            |  |  |
|   | <b>b</b> Less: rental expenses .....  | <b>6b</b>            |                | 0.            |                                    |                            |  |  |
|   | <b>c</b> Rental income or (loss) .....  | <b>6c</b>            |                | 292,515.      |                                    |                            |  |  |
|   | <b>d</b> Net rental income or (loss) .....  |                      |                | 292,515.      |                                    |                            | 292,515.   |  |
|   | <b>7 a</b> Gross amount from sales of assets other than inventory .....                     | <b>7a</b>            | (i) Securities | 653,107.      |                                    |                            |  |  |
|   |   |                      | (ii) Other     |               |                                    |                            |  |  |
|   |   |                      |                |               |                                    |                            |  |  |
|   | <b>b</b> Less: cost or other basis and sales expenses .....                                 | <b>7b</b>            |                | 610,820.      | 7,963.                             |                            |  |  |
| <b>c</b> Gain or (loss) .....   | <b>7c</b>   |                      | 42,287.        | -7,963.       |                                    |                            |  |  |
| <b>d</b> Net gain or (loss) .....   |   |                      | 34,324.        |               |                                    | 34,324.                    |  |  |
| <b>8 a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 ..... | <b>8a</b>   |                      |                |               |                                    |                            |  |  |
|   |   |                      |                |               |                                    |                            |  |  |
|   |   |                      |                |               |                                    |                            |  |  |
| <b>b</b> Less: direct expenses .....  | <b>8b</b>   |                      |                |               |                                    |                            |  |  |
| <b>c</b> Net income or (loss) from fundraising events .....   |   |                      |                |               |                                    |                            |  |  |
| <b>9 a</b> Gross income from gaming activities. See Part IV, line 19 .....  | <b>9a</b>   |                      |                |               |                                    |                            |  |  |
|   |   |                      |                |               |                                    |                            |  |  |
|   |   |                      |                |               |                                    |                            |  |  |
| <b>b</b> Less: direct expenses .....  | <b>9b</b>   |                      |                |               |                                    |                            |  |  |
| <b>c</b> Net income or (loss) from gaming activities .....  |   |                      |                |               |                                    |                            |  |  |
| <b>10 a</b> Gross sales of inventory, less returns and allowances .....   | <b>10a</b>  |                      |                |               |                                    |                            |  |  |
|   |   |                      |                |               |                                    |                            |  |  |
|   |   |                      |                |               |                                    |                            |  |  |
| <b>b</b> Less: cost of goods sold .....   | <b>10b</b>  |                      |                |               |                                    |                            |  |  |
| <b>c</b> Net income or (loss) from sales of inventory .....   |   |                      |                |               |                                    |                            |  |  |
| <b>Miscellaneous Revenue</b>  | <b>11 a</b> Other revenue .....   | <b>Business Code</b> | 900099         | 934.          |                                    |                            | 934.   |  |
|   | <b>b</b> .....  |                      |                |               |                                    |                            |  |  |
|   | <b>c</b> .....  |                      |                |               |                                    |                            |  |  |
|   | <b>d</b> All other revenue .....  |                      |                |               |                                    |                            |  |  |
|   | <b>e Total.</b> Add lines 11a-11d .....   |                      |                | 934.          |                                    |                            |  |  |
| <b>12 Total revenue.</b> See instructions .....   |   |                      | 50,106,510.    | 153,426.      | 0.                                 | 416,030.                   |  |  |

**Part IX Statement of Functional Expenses**

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

Check if Schedule O contains a response or note to any line in this Part IX  X

| Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.   | (A)<br>Total expenses | (B)<br>Program service expenses | (C)<br>Management and general expenses | (D)<br>Fundraising expenses |
|--|-----------------------|---------------------------------|--|-----------------------------|
| 1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21   | 8,186,395.            | 8,186,395.                      |  |                             |
| 2 Grants and other assistance to domestic individuals. See Part IV, line 22  | 1,416,084.            | 1,416,084.                      |  |                             |
| 3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16   | 1,856,803.            | 1,856,803.                      |  |                             |
| 4 Benefits paid to or for members  |                       |                                 |  |                             |
| 5 Compensation of current officers, directors, trustees, and key employees   | 1,469,940.            | 293,988.                        | 587,976.                               | 587,976.                    |
| 6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)   |                       |                                 |  |                             |
| 7 Other salaries and wages   | 16,566,450.           | 15,883,142.                     | 223,352.                               | 459,956.                    |
| 8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)   |                       |                                 |  |                             |
| 9 Other employee benefits  | 1,272,066.            | 1,183,084.                      | 30,680.                                | 58,302.                     |
| 10 Payroll taxes   | 1,230,023.            | 1,108,188.                      | 51,333.                                | 70,502.                     |
| 11 Fees for services (nonemployees):   |                       |                                 |  |                             |
| a Management   |                       |                                 |  |                             |
| b Legal  | 53,017.               | 39,910.                         | 1,427.                                 | 11,680.                     |
| c Accounting   | 19,858.               |                                 | 19,858.                                |                             |
| d Lobbying   |                       |                                 |  |                             |
| e Professional fundraising services. See Part IV, line 17  |                       |                                 |  |                             |
| f Investment management fees   | 11,961.               |                                 | 11,961.                                |                             |
| g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)   | 5,257,457.            | 4,983,495.                      | 53,374.                                | 220,588.                    |
| 12 Advertising and promotion   | 221,324.              | 219,550.                        | 16.                                    | 1,758.                      |
| 13 Office expenses   | 1,522,011.            | 1,083,396.                      | 14,233.                                | 424,382.                    |
| 14 Information technology  | 882,830.              | 733,651.                        | 121,276.                               | 27,903.                     |
| 15 Royalties   |                       |                                 |  |                             |
| 16 Occupancy   | 1,484,984.            | 1,377,000.                      | 42,619.                                | 65,365.                     |
| 17 Travel  | 2,641,448.            | 2,566,964.                      | 66,708.                                | 7,776.                      |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials  |                       |                                 |  |                             |
| 19 Conferences, conventions, and meetings  | 547,243.              | 524,482.                        | 20,475.                                | 2,286.                      |
| 20 Interest  |                       |                                 |  |                             |
| 21 Payments to affiliates  |                       |                                 |  |                             |
| 22 Depreciation, depletion, and amortization   | 239,151.              | 221,760.                        | 6,864.                                 | 10,527.                     |
| 23 Insurance   | 57,201.               |                                 | 57,201.                                |                             |
| 24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.) |                       |                                 |  |                             |
| a <b>Bad debt</b>  | 50,816.               | 47,121.                         | 1,458.                                 | 2,237.                      |
| b <b>List rental</b>   | 41,479.               | 697.                            |  | 40,782.                     |
| c <b>Memberships</b>   | 41,182.               | 34,592.                         | 6,537.                                 | 53.                         |
| d <b>Property taxes</b>  | 17,000.               | 15,764.                         | 488.                                   | 748.                        |
| e All other expenses   |                       |                                 |  |                             |
| 25 <b>Total functional expenses.</b> Add lines 1 through 24e   | 45,086,723.           | 41,776,066.                     | 1,317,836.                             | 1,992,821.                  |
| 26 <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.                               |                       |                                 |  |                             |

Check here  if following SOP 98-2 (ASC 958-720)

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

|   |  | (A)                   |             | (B)         |          |
|---|--|-----------------------|-------------|-------------|----------|
|   |  | Beginning of year     |             | End of year |          |
| <b>Assets</b>   | <b>1</b> Cash - non-interest-bearing .....   | 8,396,247.            | <b>1</b>    | 14,723,036. |          |
|   | <b>2</b> Savings and temporary cash investments .....  | 27,766,833.           | <b>2</b>    | 26,017,195. |          |
|   | <b>3</b> Pledges and grants receivable, net .....  | 500,000.              | <b>3</b>    | 250,000.    |          |
|   | <b>4</b> Accounts receivable, net .....  | 57,519.               | <b>4</b>    | 23,387.     |          |
|   | <b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons ..... |                       | <b>5</b>    |             |          |
|   | <b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) .....   |                       | <b>6</b>    |             |          |
|   | <b>7</b> Notes and loans receivable, net .....   |                       | <b>7</b>    |             |          |
|   | <b>8</b> Inventories for sale or use .....   |                       | <b>8</b>    |             |          |
|   | <b>9</b> Prepaid expenses and deferred charges .....   | 485,720.              | <b>9</b>    | 737,023.    |          |
|   | <b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....   | <b>10a</b> 1,391,825. |             |             |          |
|   | <b>b</b> Less: accumulated depreciation .....  | <b>10b</b> 930,710.   | 468,474.    | <b>10c</b>  | 461,115. |
|   | <b>11</b> Investments - publicly traded securities .....   | 1,865,587.            | <b>11</b>   | 1,687,867.  |          |
|   | <b>12</b> Investments - other securities. See Part IV, line 11 .....   |                       | <b>12</b>   |             |          |
|   | <b>13</b> Investments - program-related. See Part IV, line 11 .....  |                       | <b>13</b>   |             |          |
|   | <b>14</b> Intangible assets .....  |                       | <b>14</b>   |             |          |
|   | <b>15</b> Other assets. See Part IV, line 11 .....   | 116,101.              | <b>15</b>   | 0.          |          |
| <b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) ..... | 39,656,481.  | <b>16</b>             | 43,899,623. |             |          |
| <b>Liabilities</b>  | <b>17</b> Accounts payable and accrued expenses .....  | 2,098,321.            | <b>17</b>   | 1,368,326.  |          |
|   | <b>18</b> Grants payable .....   | 2,682,357.            | <b>18</b>   | 2,870,376.  |          |
|   | <b>19</b> Deferred revenue .....   |                       | <b>19</b>   |             |          |
|   | <b>20</b> Tax-exempt bond liabilities .....  |                       | <b>20</b>   |             |          |
|   | <b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....  |                       | <b>21</b>   |             |          |
|   | <b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....     |                       | <b>22</b>   |             |          |
|   | <b>23</b> Secured mortgages and notes payable to unrelated third parties .....   |                       | <b>23</b>   |             |          |
|   | <b>24</b> Unsecured notes and loans payable to unrelated third parties .....   |                       | <b>24</b>   |             |          |
|   | <b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....  | 195,800.              | <b>25</b>   | 291,845.    |          |
|   | <b>26 Total liabilities.</b> Add lines 17 through 25 .....   | 4,976,478.            | <b>26</b>   | 4,530,547.  |          |
| <b>Net Assets or Fund Balances</b>  | <b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>  |                       |             |             |          |
|   | <b>27</b> Net assets without donor restrictions .....  | 21,749,916.           | <b>27</b>   | 23,165,573. |          |
|   | <b>28</b> Net assets with donor restrictions .....   | 12,930,087.           | <b>28</b>   | 16,203,503. |          |
|   | <b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>   |                       |             |             |          |
|   | <b>29</b> Capital stock or trust principal, or current funds .....   |                       | <b>29</b>   |             |          |
|   | <b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....   |                       | <b>30</b>   |             |          |
|   | <b>31</b> Retained earnings, endowment, accumulated income, or other funds .....   |                       | <b>31</b>   |             |          |
|   | <b>32</b> Total net assets or fund balances .....  | 34,680,003.           | <b>32</b>   | 39,369,076. |          |
| <b>33</b> Total liabilities and net assets/fund balances .....            | 39,656,481.  | <b>33</b>             | 43,899,623. |             |          |

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

|    |  |    |             |
|----|--|----|-------------|
| 1  | Total revenue (must equal Part VIII, column (A), line 12)  | 1  | 50,106,510. |
| 2  | Total expenses (must equal Part IX, column (A), line 25)   | 2  | 45,086,723. |
| 3  | Revenue less expenses. Subtract line 2 from line 1   | 3  | 5,019,787.  |
| 4  | Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))                      | 4  | 34,680,003. |
| 5  | Net unrealized gains (losses) on investments   | 5  | -330,714.   |
| 6  | Donated services and use of facilities   | 6  |             |
| 7  | Investment expenses  | 7  |             |
| 8  | Prior period adjustments   | 8  |             |
| 9  | Other changes in net assets or fund balances (explain on Schedule O)   | 9  | 0.          |
| 10 | Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)) | 10 | 39,369,076. |

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

|  | Yes | No |
|--|-----|----|
| 1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____<br>If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.  |     |    |
| 2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____<br>If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:<br><input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis |     | X  |
| b Were the organization's financial statements audited by an independent accountant? _____<br>If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:<br><input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis                 | X   |    |
| c If "Yes" to line 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? _____<br>If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.  | X   |    |
| 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? _____  |     | X  |
| b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____   |     |    |

**SCHEDULE A**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**  
Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.  
▶ Attach to Form 990 or Form 990-EZ.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

Open to Public Inspection

|  |   |
|--|---|
| <b>Name of the organization</b><br>Mercatus Center, Inc. | <b>Employer identification number</b><br>54-1436224 |
|--|---|

**Part I Reason for Public Charity Status.** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 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 (Form 990).)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and 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 agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: \_\_\_\_\_
- 10  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.)
- 11  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12  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 on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
  - a  **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
  - b  **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
  - c  **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
  - d  **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
  - e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
  - f Enter the number of supported organizations .....
  - g Provide the following information about the supported organization(s).

| (i) Name of supported organization | (ii) EIN | (iii) Type of organization (described on lines 1-10 above (see instructions)) | (iv) Is the organization listed in your governing document? |    | (v) Amount of monetary support (see instructions) | (vi) Amount of other support (see instructions) |
|------------------------------------|----------|---|---|----|---|---|
|                                    |          |   | Yes   | No |   |   |
|                                    |          |   |   |    |   |   |
|                                    |          |   |   |    |   |   |
|                                    |          |   |   |    |   |   |
|                                    |          |   |   |    |   |   |
|                                    |          |   |   |    |   |   |
|                                    |          |   |   |    |   |   |
| <b>Total</b>                       |          |   |   |    |   |   |

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

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

**Section A. Public Support**

| Calendar year (or fiscal year beginning in) ▶  | (a) 2017    | (b) 2018    | (c) 2019    | (d) 2020    | (e) 2021    | (f) Total    |
|--|-------------|-------------|-------------|-------------|-------------|--------------|
| <b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....  | 28,250,570. | 30,278,963. | 71,316,366. | 49,704,276. | 49,537,054. | 229,087,229. |
| <b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....   |             |             |             |             |             |              |
| <b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge ...   |             |             |             |             |             |              |
| <b>4 Total.</b> Add lines 1 through 3 .....  | 28,250,570. | 30,278,963. | 71,316,366. | 49,704,276. | 49,537,054. | 229,087,229. |
| <b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) ..... |             |             |             |             |             | 54,391,628.  |
| <b>6 Public support.</b> Subtract line 5 from line 4.  |             |             |             |             |             | 174,695,601. |

**Section B. Total Support**

| Calendar year (or fiscal year beginning in) ▶   | (a) 2017    | (b) 2018    | (c) 2019    | (d) 2020    | (e) 2021    | (f) Total                |
|---|-------------|-------------|-------------|-------------|-------------|--------------------------|
| <b>7</b> Amounts from line 4 .....  | 28,250,570. | 30,278,963. | 71,316,366. | 49,704,276. | 49,537,054. | 229,087,229.             |
| <b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources ...  | 121,308.    | 367,427.    | 380,155.    | 355,505.    | 380,772.    | 1,605,167.               |
| <b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on ...   |             |             |             |             |             |                          |
| <b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....   |             |             |             |             |             |                          |
| <b>11 Total support.</b> Add lines 7 through 10   |             |             |             |             |             | 230,692,396.             |
| <b>12</b> Gross receipts from related activities, etc. (see instructions) .....   |             |             |             |             | 12          | 699,086.                 |
| <b>13 First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> ..... |             |             |             |             |             | <input type="checkbox"/> |

**Section C. Computation of Public Support Percentage**

|   |           |                                     |
|---|-----------|-------------------------------------|
| <b>14</b> Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f)).....  | <b>14</b> | 75.73 %                             |
| <b>15</b> Public support percentage from 2020 Schedule A, Part II, line 14 .....  | <b>15</b> | 73.69 %                             |
| <b>16a 33 1/3% support test - 2021.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....  |           | <input checked="" type="checkbox"/> |
| <b>b 33 1/3% support test - 2020.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....   |           | <input type="checkbox"/>            |
| <b>17a 10% -facts-and-circumstances test - 2021.</b> 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 <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....    |           | <input type="checkbox"/>            |
| <b>b 10% -facts-and-circumstances test - 2020.</b> 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 <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ..... |           | <input type="checkbox"/>            |
| <b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions .....  |           | <input type="checkbox"/>            |

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

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

**Section A. Public Support**

| Calendar year (or fiscal year beginning in) ►   | (a) 2017 | (b) 2018 | (c) 2019 | (d) 2020 | (e) 2021 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| <b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....   |          |          |          |          |          |           |
| <b>2</b> 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 ..... |          |          |          |          |          |           |
| <b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 .....   |          |          |          |          |          |           |
| <b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....  |          |          |          |          |          |           |
| <b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....  |          |          |          |          |          |           |
| <b>6 Total.</b> Add lines 1 through 5 .....   |          |          |          |          |          |           |
| <b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons .....  |          |          |          |          |          |           |
| <b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year .....           |          |          |          |          |          |           |
| <b>c</b> Add lines 7a and 7b .....  |          |          |          |          |          |           |
| <b>8 Public support.</b> (Subtract line 7c from line 6.)  |          |          |          |          |          |           |

**Section B. Total Support**

| Calendar year (or fiscal year beginning in) ►  | (a) 2017 | (b) 2018 | (c) 2019 | (d) 2020 | (e) 2021 | (f) Total |
|--|----------|----------|----------|----------|----------|-----------|
| <b>9</b> Amounts from line 6 .....   |          |          |          |          |          |           |
| <b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources ..... |          |          |          |          |          |           |
| <b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....                           |          |          |          |          |          |           |
| <b>c</b> Add lines 10a and 10b .....   |          |          |          |          |          |           |
| <b>11</b> Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on .....      |          |          |          |          |          |           |
| <b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....                                  |          |          |          |          |          |           |
| <b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)   |          |          |          |          |          |           |

**14 First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

**Section C. Computation of Public Support Percentage**

|   |           |   |
|---|-----------|---|
| <b>15</b> Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f)) ..... | <b>15</b> | % |
| <b>16</b> Public support percentage from 2020 Schedule A, Part III, line 15 .....                       | <b>16</b> | % |

**Section D. Computation of Investment Income Percentage**

|   |           |   |
|---|-----------|---|
| <b>17</b> Investment income percentage for <b>2021</b> (line 10c, column (f), divided by line 13, column (f)) ..... | <b>17</b> | % |
| <b>18</b> Investment income percentage from <b>2020</b> Schedule A, Part III, line 17 .....                         | <b>18</b> | % |

**19a 33 1/3% support tests - 2021.** 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% support tests - 2020.** 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 Supporting Organizations**

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

**Section A. All Supporting Organizations**

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



**Part IV Supporting Organizations** (continued)

|  | Yes | No |
|--|-----|----|
| <b>11</b> Has the organization accepted a gift or contribution from any of the following persons?  |     |    |
| <b>a</b> A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization? |     |    |
| <b>b</b> A family member of a person described on line 11a above?  |     |    |
| <b>c</b> A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in <b>Part VI</b> .                             |     |    |
| <b>11a</b>   |     |    |
| <b>11b</b>   |     |    |
| <b>11c</b>   |     |    |

**Section B. Type I Supporting Organizations**

|   | Yes | No |
|---|-----|----|
| <b>1</b> Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in <b>Part VI</b> how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year. |     |    |
| <b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in <b>Part VI</b> how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.   |     |    |
| <b>1</b>  |     |    |
| <b>2</b>  |     |    |

**Section C. Type II Supporting Organizations**

|  | Yes | No |
|--|-----|----|
| <b>1</b> Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in <b>Part VI</b> how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s). |     |    |
| <b>1</b>   |     |    |

**Section D. All Type III Supporting Organizations**

|   | Yes | No |
|---|-----|----|
| <b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided? |     |    |
| <b>2</b> Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in <b>Part VI</b> how the organization maintained a close and continuous working relationship with the supported organization(s).   |     |    |
| <b>3</b> By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in <b>Part VI</b> the role the organization's supported organizations played in this regard.  |     |    |
| <b>1</b>  |     |    |
| <b>2</b>  |     |    |
| <b>3</b>  |     |    |

**Section E. Type III Functionally Integrated Supporting Organizations**

|   |  |     |    |
|---|--|-----|----|
| <b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).  |  |     |    |
| <b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.  |  |     |    |
| <b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.   |  |     |    |
| <b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in <b>Part VI</b> how you supported a governmental entity (see instructions).  |  |     |    |
| <b>2</b> Activities Test. Answer lines 2a and 2b below.   |  | Yes | No |
| <b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in <b>Part VI</b> identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities. |  |     |    |
| <b>b</b> Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in <b>Part VI</b> the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.  |  |     |    |
| <b>3</b> Parent of Supported Organizations. Answer lines 3a and 3b below.   |  |     |    |
| <b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No" provide details in <b>Part VI</b> .  |  |     |    |
| <b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in <b>Part VI</b> the role played by the organization in this regard.   |  |     |    |
| <b>2a</b>   |  |     |    |
| <b>2b</b>   |  |     |    |
| <b>3a</b>   |  |     |    |
| <b>3b</b>   |  |     |    |

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

1  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions.  
 All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

| Section A - Adjusted Net Income |  | (A) Prior Year | (B) Current Year (optional) |
|---------------------------------|--|----------------|-----------------------------|
| 1                               | Net short-term capital gain  | 1              |                             |
| 2                               | Recoveries of prior-year distributions   | 2              |                             |
| 3                               | Other gross income (see instructions)  | 3              |                             |
| 4                               | Add lines 1 through 3.   | 4              |                             |
| 5                               | Depreciation and depletion   | 5              |                             |
| 6                               | Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions) | 6              |                             |
| 7                               | Other expenses (see instructions)  | 7              |                             |
| 8                               | <b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)  | 8              |                             |

| Section B - Minimum Asset Amount |   | (A) Prior Year | (B) Current Year (optional) |
|----------------------------------|---|----------------|-----------------------------|
| 1                                | Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year): |                |                             |
| a                                | Average monthly value of securities   | 1a             |                             |
| b                                | Average monthly cash balances   | 1b             |                             |
| c                                | Fair market value of other non-exempt-use assets  | 1c             |                             |
| d                                | <b>Total</b> (add lines 1a, 1b, and 1c)   | 1d             |                             |
| e                                | <b>Discount</b> claimed for blockage or other factors (explain in detail in Part VI):   |                |                             |
| 2                                | Acquisition indebtedness applicable to non-exempt-use assets  | 2              |                             |
| 3                                | Subtract line 2 from line 1d.   | 3              |                             |
| 4                                | Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).                                  | 4              |                             |
| 5                                | Net value of non-exempt-use assets (subtract line 4 from line 3)  | 5              |                             |
| 6                                | Multiply line 5 by 0.035.   | 6              |                             |
| 7                                | Recoveries of prior-year distributions  | 7              |                             |
| 8                                | <b>Minimum Asset Amount</b> (add line 7 to line 6)  | 8              |                             |

| Section C - Distributable Amount |   |   | Current Year |
|----------------------------------|---|---|--------------|
| 1                                | Adjusted net income for prior year (from Section A, line 8, column A)   | 1 |              |
| 2                                | Enter 0.85 of line 1.   | 2 |              |
| 3                                | Minimum asset amount for prior year (from Section B, line 8, column A)  | 3 |              |
| 4                                | Enter greater of line 2 or line 3.  | 4 |              |
| 5                                | Income tax imposed in prior year  | 5 |              |
| 6                                | <b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).   | 6 |              |
| 7                                | <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions). |   |              |

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** (continued)

| Section D - Distributions |   | Current Year |
|---------------------------|---|--------------|
| <b>1</b>                  | Amounts paid to supported organizations to accomplish exempt purposes   | <b>1</b>     |
| <b>2</b>                  | Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity               | <b>2</b>     |
| <b>3</b>                  | Administrative expenses paid to accomplish exempt purposes of supported organizations   | <b>3</b>     |
| <b>4</b>                  | Amounts paid to acquire exempt-use assets   | <b>4</b>     |
| <b>5</b>                  | Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i> )  | <b>5</b>     |
| <b>6</b>                  | Other distributions ( <i>describe in Part VI</i> ). See instructions.   | <b>6</b>     |
| <b>7</b>                  | <b>Total annual distributions.</b> Add lines 1 through 6.   | <b>7</b>     |
| <b>8</b>                  | Distributions to attentive supported organizations to which the organization is responsive ( <i>provide details in Part VI</i> ). See instructions. | <b>8</b>     |
| <b>9</b>                  | Distributable amount for 2021 from Section C, line 6  | <b>9</b>     |
| <b>10</b>                 | Line 8 amount divided by line 9 amount  | <b>10</b>    |

| Section E - Distribution Allocations (see instructions)  | (i)<br>Excess Distributions | (ii)<br>Underdistributions<br>Pre-2021 | (iii)<br>Distributable<br>Amount for 2021 |
|--|-----------------------------|--|---|
| <b>1</b> Distributable amount for 2021 from Section C, line 6  |                             |  |   |
| <b>2</b> Underdistributions, if any, for years prior to 2021 (reasonable cause required - <i>explain in Part VI</i> ). See instructions.   |                             |  |   |
| <b>3</b> Excess distributions carryover, if any, to 2021   |                             |  |   |
| <b>a</b> From 2016   |                             |  |   |
| <b>b</b> From 2017   |                             |  |   |
| <b>c</b> From 2018   |                             |  |   |
| <b>d</b> From 2019   |                             |  |   |
| <b>e</b> From 2020   |                             |  |   |
| <b>f</b> <b>Total</b> of lines 3a through 3e   |                             |  |   |
| <b>g</b> Applied to underdistributions of prior years  |                             |  |   |
| <b>h</b> Applied to 2021 distributable amount  |                             |  |   |
| <b>i</b> Carryover from 2016 not applied (see instructions)  |                             |  |   |
| <b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from line 3f.  |                             |  |   |
| <b>4</b> Distributions for 2021 from Section D, line 7: \$   |                             |  |   |
| <b>a</b> Applied to underdistributions of prior years  |                             |  |   |
| <b>b</b> Applied to 2021 distributable amount  |                             |  |   |
| <b>c</b> Remainder. Subtract lines 4a and 4b from line 4.  |                             |  |   |
| <b>5</b> Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions. |                             |  |   |
| <b>6</b> Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.                        |                             |  |   |
| <b>7</b> <b>Excess distributions carryover to 2022.</b> Add lines 3j and 4c.   |                             |  |   |
| <b>8</b> Breakdown of line 7:  |                             |  |   |
| <b>a</b> Excess from 2017  |                             |  |   |
| <b>b</b> Excess from 2018  |                             |  |   |
| <b>c</b> Excess from 2019  |                             |  |   |
| <b>d</b> Excess from 2020  |                             |  |   |
| <b>e</b> Excess from 2021  |                             |  |   |

**Part VI**

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

Multiple horizontal lines for supplemental information.

**Schedule B**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990 or Form 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2021**

Name of the organization

**Mercatus Center, Inc.**

Employer identification number

**54-1436224**

Organization type (check one):

**Filers of:**

**Section:**

Form 990 or 990-EZ

501(c)( 3 ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ..... ▶ \$ \_\_\_\_\_

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

|  |   |
|--|---|
| Name of organization<br><br><b>Mercatus Center, Inc.</b> | Employer identification number<br><br><b>54-1436224</b> |
|--|---|

**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4 | (c)<br>Total contributions | (d)<br>Type of contribution   |
|------------|-----------------------------------|----------------------------|---|
| 1          | <br><hr/><br><hr/><br><hr/>       | \$ <u>12,690,000.</u>      | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.) |
| 2          | <br><hr/><br><hr/><br><hr/>       | \$ <u>1,000,000.</u>       | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.) |
| 3          | <br><hr/><br><hr/><br><hr/>       | \$ <u>2,310,250.</u>       | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.) |
| 4          | <br><hr/><br><hr/><br><hr/>       | \$ <u>12,963,045.</u>      | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.) |
| 5          | <br><hr/><br><hr/><br><hr/>       | \$ <u>1,500,000.</u>       | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.) |
| 6          | <br><hr/><br><hr/><br><hr/>       | \$ <u>9,298,792.</u>       | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.) |

|  |   |
|--|---|
| Name of organization<br><br><b>Mercatus Center, Inc.</b> | Employer identification number<br><br><b>54-1436224</b> |
|--|---|

**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

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

|  |   |
|--|---|
| Name of organization<br><br><b>Mercatus Center, Inc.</b> | Employer identification number<br><br><b>54-1436224</b> |
|--|---|

**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

| (a) No. from Part I                     | (b) Purpose of gift | (c) Use of gift                          | (d) Description of how gift is held |
|---|---------------------|--|-------------------------------------|
|   |                     |  |                                     |
| <b>(e) Transfer of gift</b>             |                     |  |                                     |
| Transferee's name, address, and ZIP + 4 |                     | Relationship of transferor to transferee |                                     |
|   |                     |  |                                     |
| (a) No. from Part I                     | (b) Purpose of gift | (c) Use of gift                          | (d) Description of how gift is held |
|   |                     |  |                                     |
| <b>(e) Transfer of gift</b>             |                     |  |                                     |
| Transferee's name, address, and ZIP + 4 |                     | Relationship of transferor to transferee |                                     |
|   |                     |  |                                     |
| (a) No. from Part I                     | (b) Purpose of gift | (c) Use of gift                          | (d) Description of how gift is held |
|   |                     |  |                                     |
| <b>(e) Transfer of gift</b>             |                     |  |                                     |
| Transferee's name, address, and ZIP + 4 |                     | Relationship of transferor to transferee |                                     |
|   |                     |  |                                     |
| (a) No. from Part I                     | (b) Purpose of gift | (c) Use of gift                          | (d) Description of how gift is held |
|   |                     |  |                                     |
| <b>(e) Transfer of gift</b>             |                     |  |                                     |
| Transferee's name, address, and ZIP + 4 |                     | Relationship of transferor to transferee |                                     |
|   |                     |  |                                     |



**SCHEDULE D**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

Open to Public Inspection

Name of the organization **Mercatus Center, Inc.** Employer identification number **54-1436224**

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

|   | (a) Donor advised funds | (b) Funds and other accounts                             |
|---|-------------------------|--|
| 1 Total number at end of year .....   |                         |  |
| 2 Aggregate value of contributions to (during year) .....   |                         |  |
| 3 Aggregate value of grants from (during year) .....  |                         |  |
| 4 Aggregate value at end of year .....  |                         |  |
| 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....  |                         | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ..... |                         | <input type="checkbox"/> Yes <input type="checkbox"/> No |

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).  
 Preservation of land for public use (for example, recreation or education)  Preservation of a historically important land area  
 Protection of natural habitat  Preservation of a certified historic structure  
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

|  | Held at the End of the Tax Year |
|--|---------------------------------|
| a Total number of conservation easements .....   | 2a                              |
| b Total acreage restricted by conservation easements .....   | 2b                              |
| c Number of conservation easements on a certified historic structure included in (a) .....   | 2c                              |
| d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register ..... | 2d                              |

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ \_\_\_\_\_

4 Number of states where property subject to conservation easement is located ▶ \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? .....

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation 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 section 170(h)(4)(B)(ii)? .....

9 In Part XIII, 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" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, 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 XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, 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:

(i) Revenue included on Form 990, Part VIII, line 1 .....

(ii) Assets included in Form 990, Part X .....

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 FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 .....

b Assets included in Form 990, Part X .....

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

Schedule D (Form 990) 2021

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

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make 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 program
  - e  Other \_\_\_\_\_
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 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 Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" on 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 the arrangement in Part XIII and complete the following table:
- |                                 | Amount |
|---------------------------------|--------|
| c Beginning balance             | 1c     |
| d Additions during the year     | 1d     |
| e Distributions during the year | 1e     |
| f Ending balance                | 1f     |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

**Part V Endowment Funds.** Complete if the organization answered "Yes" on 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                     |                  |                |                    |                      |                     |
| b Contributions                                  |                  |                |                    |                      |                     |
| c Net investment earnings, gains, and losses     |                  |                |                    |                      |                     |
| d Grants or scholarships                         |                  |                |                    |                      |                     |
| e Other expenditures for facilities and programs |                  |                |                    |                      |                     |
| f Administrative expenses                        |                  |                |                    |                      |                     |
| g End of year balance                            |                  |                |                    |                      |                     |

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment  \_\_\_\_\_ %
  - b Permanent endowment  \_\_\_\_\_ %
  - c Term endowment  \_\_\_\_\_ %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 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)  |    |
| (ii) Related organizations   | 3a(ii) |    |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b     |    |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

| Description of property  | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value  |
|--|--------------------------------------|---------------------------------|------------------------------|-----------------|
| 1a Land  |                                      |                                 |                              |                 |
| b Buildings  |                                      |                                 |                              |                 |
| c Leasehold improvements   |                                      | 635,721.                        | 498,249.                     | 137,472.        |
| d Equipment  |                                      | 756,104.                        | 432,461.                     | 323,643.        |
| e Other  |                                      |                                 |                              |                 |
| <b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) |                                      |                                 |                              | <b>461,115.</b> |

**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

| (a) Description of security or category (including name of security)      | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|---|----------------|---|
| (1) Financial derivatives .....   |                |   |
| (2) Closely held equity interests .....                                   |                |   |
| (3) Other .....   |                |   |
| (A)   |                |   |
| (B)   |                |   |
| (C)   |                |   |
| (D)   |                |   |
| (E)   |                |   |
| (F)   |                |   |
| (G)   |                |   |
| (H)   |                |   |
| <b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶ |                |   |

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

| (a) Description of investment   | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|---|----------------|---|
| (1)   |                |   |
| (2)   |                |   |
| (3)   |                |   |
| (4)   |                |   |
| (5)   |                |   |
| (6)   |                |   |
| (7)   |                |   |
| (8)   |                |   |
| (9)   |                |   |
| <b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶ |                |   |

**Part IX Other Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

| (a) Description   | (b) Book value |
|---|----------------|
| (1)   |                |
| (2)   |                |
| (3)   |                |
| (4)   |                |
| (5)   |                |
| (6)   |                |
| (7)   |                |
| (8)   |                |
| (9)   |                |
| <b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶ |                |

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

| 1. (a) Description of liability   | (b) Book value |
|---|----------------|
| (1) Federal income taxes  |                |
| (2) Charitable gift annuities   | 246,047.       |
| (3) Due to affiliate  | 45,798.        |
| (4)   |                |
| (5)   |                |
| (6)   |                |
| (7)   |                |
| (8)   |                |
| (9)   |                |
| <b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶ | 291,845.       |

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII...

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

|          |  |           |            |             |
|----------|--|-----------|------------|-------------|
| <b>1</b> | Total revenue, gains, and other support per audited financial statements                       |           | <b>1</b>   | 51,277,668. |
| <b>2</b> | Amounts included on line 1 but not on Form 990, Part VIII, line 12:                            |           |            |             |
| <b>a</b> | Net unrealized gains (losses) on investments   | <b>2a</b> | -330,714.  |             |
| <b>b</b> | Donated services and use of facilities   | <b>2b</b> | 1,513,833. |             |
| <b>c</b> | Recoveries of prior year grants  | <b>2c</b> |            |             |
| <b>d</b> | Other (Describe in Part XIII.)   | <b>2d</b> |            |             |
| <b>e</b> | Add lines <b>2a</b> through <b>2d</b>  |           | <b>2e</b>  | 1,183,119.  |
| <b>3</b> | Subtract line <b>2e</b> from line <b>1</b>   |           | <b>3</b>   | 50,094,549. |
| <b>4</b> | Amounts included on Form 990, Part VIII, line 12, but not on line 1:                           |           |            |             |
| <b>a</b> | Investment expenses not included on Form 990, Part VIII, line 7b                               | <b>4a</b> | 11,961.    |             |
| <b>b</b> | Other (Describe in Part XIII.)   | <b>4b</b> |            |             |
| <b>c</b> | Add lines <b>4a</b> and <b>4b</b>  |           | <b>4c</b>  | 11,961.     |
| <b>5</b> | Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.) |           | <b>5</b>   | 50,106,510. |

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

|          |   |           |            |             |
|----------|---|-----------|------------|-------------|
| <b>1</b> | Total expenses and losses per audited financial statements                                      |           | <b>1</b>   | 46,588,595. |
| <b>2</b> | Amounts included on line 1 but not on Form 990, Part IX, line 25:                               |           |            |             |
| <b>a</b> | Donated services and use of facilities  | <b>2a</b> | 1,513,833. |             |
| <b>b</b> | Prior year adjustments  | <b>2b</b> |            |             |
| <b>c</b> | Other losses  | <b>2c</b> |            |             |
| <b>d</b> | Other (Describe in Part XIII.)  | <b>2d</b> |            |             |
| <b>e</b> | Add lines <b>2a</b> through <b>2d</b>   |           | <b>2e</b>  | 1,513,833.  |
| <b>3</b> | Subtract line <b>2e</b> from line <b>1</b>  |           | <b>3</b>   | 45,074,762. |
| <b>4</b> | Amounts included on Form 990, Part IX, line 25, but not on line 1:                              |           |            |             |
| <b>a</b> | Investment expenses not included on Form 990, Part VIII, line 7b                                | <b>4a</b> | 11,961.    |             |
| <b>b</b> | Other (Describe in Part XIII.)  | <b>4b</b> |            |             |
| <b>c</b> | Add lines <b>4a</b> and <b>4b</b>   |           | <b>4c</b>  | 11,961.     |
| <b>5</b> | Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.) |           | <b>5</b>   | 45,086,723. |

**Part XIII Supplemental Information.**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

**Part X, Line 2:**

Management has evaluated the Center's tax positions and concluded that the Center did not have any significant uncertain tax positions at August 31, 2022 and 2021.

**SCHEDULE F  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Statement of Activities Outside the United States**

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

▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

Open to Public Inspection

|  |   |
|--|---|
| Name of the organization<br><b>Mercatus Center, Inc.</b> | Employer identification number<br><b>54-1436224</b> |
|--|---|

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

- For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? .....  **Yes**  **No**
- For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.
- Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

| (a) Region  | (b) Number of offices in the region | (c) Number of employees, agents, and independent contractors in the region | (d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region) | (e) If activity listed in (d) is a program service, describe specific type of service(s) in the region | (f) Total expenditures for and investments in the region |
|---|-------------------------------------|--|--|--|--|
| Central America and the Caribbean                       | 0                                   | 0  | Grants to recipients located in the region   | Educational programs   | 55,000.  |
| East Asia and the Pacific                               | 0                                   | 0  | Grants to recipients located in the region   | Educational programs   | 84,000.  |
| Europe (Including Iceland & Greenland)                  | 0                                   | 7  | Program Services   | Contract editorial services, survey design services, research and data collection                      | 111,353.   |
| Europe (Including Iceland & Greenland)                  | 0                                   | 0  | Grants to recipients located in the region   | Educational programs   | 368,200.   |
| North America   | 0                                   | 1  | Program Services   | Information Technology Services  | 35,417.  |
| North America   | 0                                   | 0  | Grants to recipients located in the region   | Educational programs   | 370,175.   |
| Russia and Neighboring States                           | 0                                   | 0  | Grants to recipients located in the region   | Educational programs   | 10,000.  |
| South America   | 0                                   | 0  | Grants to recipients located in the region   | Educational programs   | 11,000.  |
| <b>3 a</b> Subtotal .....                               | 0                                   | 8  |  |  | 1,045,145.   |
| <b>b</b> Total from continuation sheets to Part I ..... | 0                                   | 4  |  |  | 1,025,026.   |
| <b>c Totals</b> (add lines 3a and 3b) .....             | 0                                   | 12   |  |  | 2,070,171.   |

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

Schedule F (Form 990) 2021

See Part V for Column (e) descriptions

**Part I** Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

| (a) Region          | (b) Number of offices in the region | (c) Number of employees or agents in region | (d) Activities conducted in region (by type) (i.e., 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 for region |
|---------------------|-------------------------------------|---|--|--|-----------------------------------|
| South Asia          | 0                                   | 4   | Program Services   | Consultancy services including editorial and creative consulting, sound engineer services,         | 66,598.                           |
| South Asia          | 0                                   | 0   | Grants to recipients located in the region   | Educational programs   | 930,428.                          |
| Sub-Saharan Africa  | 0                                   | 0   | Grants to recipients located in the region   | Educational programs   | 28,000.                           |
|                     |                                     |   |  |  |                                   |
|                     |                                     |   |  |  |                                   |
|                     |                                     |   |  |  |                                   |
|                     |                                     |   |  |  |                                   |
|                     |                                     |   |  |  |                                   |
|                     |                                     |   |  |  |                                   |
|                     |                                     |   |  |  |                                   |
|                     |                                     |   |  |  |                                   |
|                     |                                     |   |  |  |                                   |
|                     |                                     |   |  |  |                                   |
|                     |                                     |   |  |  |                                   |
| <b>Totals</b> ..... |                                     | 4   |  |  | 1,025,026.                        |

**Part II** Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

| 1<br>(a) Name of organization | (b) IRS code section and EIN (if applicable) | (c) Region                             | (d) Purpose of grant                 | (e) Amount of cash grant | (f) Manner of cash disbursement | (g) Amount of noncash assistance | (h) Description of noncash assistance | (i) Method of valuation (book, FMV, appraisal, other) |
|-------------------------------|--|--|--------------------------------------|--------------------------|---------------------------------|----------------------------------|---------------------------------------|---|
|                               |  | Europe (Including Iceland & Greenland) | Student development/education grants | 50,000                   | Wire/EFT/Check                  | 0                                | N/A                                   | N/A   |
|                               |  | North America                          | Student development/education grants | 10,000                   | Wire/EFT/Check                  | 0                                | N/A                                   | N/A   |
|                               |  | South Asia                             | Student development/education grants | 25,000                   | Wire/EFT/Check                  | 0                                | N/A                                   | N/A   |
|                               |  | Europe (Including Iceland & Greenland) | Student development/education grants | 37,600                   | Wire/EFT/Check                  | 0                                | N/A                                   | N/A   |
|                               |  | East Asia and the Pacific              | Student development/education grants | 58,000                   | Wire/EFT/Check                  | 0                                | N/A                                   | N/A   |
|                               |  | South Asia                             | Research Grants                      | 45,000                   | Wire/EFT/Check                  | 0                                | N/A                                   | N/A   |
|                               |  | South Asia                             | Research Grants                      | 350,000                  | Wire/EFT/Check                  | 0                                | N/A                                   | N/A   |
|                               |  | Europe (Including Iceland & Greenland) | Research Grants                      | 45,000                   | Wire/EFT/Check                  | 0                                | N/A                                   | N/A   |

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ..... **5**

3 Enter total number of other organizations or entities ..... **11**

| Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1) |  |               |                      |                          |                                 |                                   |  |   |
|--|--|---------------|----------------------|--------------------------|---------------------------------|-----------------------------------|--|---|
| 1<br>(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) |
|  |  | South Asia    | Research Grants      | 31,000.                  | Wire/EFT/Check                  | 0.                                | N/A                                    | N/A   |
|  |  | North America | Research Grants      | 150,000.                 | Wire/EFT/Check                  | 0.                                | N/A                                    | N/A   |
|  |  | South Asia    | Research Grants      | 15,000.                  | Wire/EFT/Check                  | 0.                                | N/A                                    | N/A   |
|  |  | North America | Research Grants      | 100,000.                 | Wire/EFT/Check                  | 0.                                | N/A                                    | N/A   |
|  |  | South Asia    | Research Grants      | 26,000.                  | Wire/EFT/Check                  | 0.                                | N/A                                    | N/A   |
|  |  | South Asia    | Research Grants      | 32,000.                  | Wire/EFT/Check                  | 0.                                | N/A                                    | N/A   |
|  |  | South Asia    | Research Grants      | 40,000.                  | Wire/EFT/Check                  | 0.                                | N/A                                    | N/A   |
|  |  | South Asia    | Research Grants      | 25,000.                  | Wire/EFT/Check                  | 0.                                | N/A                                    | N/A   |



**Part III Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

| (a) Type of grant or assistance                      | (b) Region                             | (c) Number of recipients | (d) Amount of cash grant | (e) Manner of cash disbursement | (f) Amount of noncash assistance | (g) Description of noncash assistance | (h) Method of valuation (book, FMV, appraisal, other) |
|--|--|--------------------------|--------------------------|---------------------------------|----------------------------------|---------------------------------------|---|
| Student development/education grants/research grants | Europe (Including Iceland & Greenland) | 3                        | 135,000                  | Wire/EFT/Check                  | 0                                | N/A                                   | N/A   |
| Student development/education/research grants        | South Asia                             | 22                       | 326,428                  | Wire/EFT/Check                  | 0                                | N/A                                   | N/A   |
| Research grants                                      | Central America and the Caribbean      | 2                        | 55,000                   | Wire/EFT/Check                  | 0                                | N/A                                   | N/A   |
| Research grants                                      | East Asia and the Pacific              | 3                        | 26,000                   | Wire/EFT/Check                  | 0                                | N/A                                   | N/A   |
| Research grants                                      | Europe (Including Iceland & Greenland) | 7                        | 100,600                  | Wire/EFT/Check                  | 0                                | N/A                                   | N/A   |
| Research grants                                      | North America                          | 7                        | 110,175                  | Wire/EFT/Check                  | 0                                | N/A                                   | N/A   |
| Research grants                                      | Russia and Neighboring States          | 1                        | 10,000                   | Wire/EFT/Check                  | 0                                | N/A                                   | N/A   |
| Research grants                                      | South America                          | 1                        | 11,000                   | Wire/EFT/Check                  | 0                                | N/A                                   | N/A   |
| Research grants                                      | South Asia                             | 1                        | 15,000                   | Wire/EFT/Check                  | 0                                | N/A                                   | N/A   |

Schedule F (Form 990) 2021



**Part IV Foreign Forms**

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

**Part V Supplemental Information**

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

**Part I, Line 2:**

Faculty awards are given to those Center faculty members who actively engage in original research. In addition, grants were made to support research at other universities that advance the mission of the center and for promising projects to meaningfully improving society through the Emergent Ventures program. Research projects are expected to result in scholarly journal articles, book manuscripts, monographs, or other quality products.

**Part I, line 3:**

Foreign expenses are directly tracked and accounted for on the accrual method of accounting used for books.

**Part I, Line 3, Column (e):**

Region: Europe (Including Iceland & Greenland)

(e) Specific Types of Services in Region: Contract editorial services, survey design services, research and data collection services, teacher resources service provider including mapping course outlines/syllabi and data management

Region: South Asia

(e) Specific Types of Services in Region: Consultancy services including editorial and creative consulting, sound engineer services, outreach and promotional services, research and data collection services, and compliance consultancy

**SCHEDULE I  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.  
▶ **Attach to Form 990.**  
▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.**

OMB No. 1545-0047

**2021**

**Open to Public  
Inspection**

Name of the organization **Mercatus Center, Inc.** Employer identification number **54-1436224**

**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?  **Yes**  **No**
- 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 Domestic Organizations and Domestic Governments.** Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

| <b>1 (a)</b> Name and address of organization or government  | <b>(b)</b> EIN | <b>(c)</b> IRC section (if applicable) | <b>(d)</b> Amount of cash grant | <b>(e)</b> Amount of noncash assistance | <b>(f)</b> Method of valuation (book, FMV, appraisal, other) | <b>(g)</b> Description of noncash assistance | <b>(h)</b> Purpose of grant or assistance         |
|--|----------------|--|---------------------------------|---|--|--|---|
| American Press Institute<br>4401 N Fairfax Dr, #300<br>Arlington, VA 22203   | 13-2690182     | 501(c)(3)                              | 20,000.                         | 0.                                      | N/A  | N/A  | University Research & Teaching / Education Grants |
| Arizona State University<br>Foundation for A New American University - 300 E University Dr.<br>6th Fl - Tempe, AZ 85281-2061 | 86-6051042     | 501(c)(3)                              | 38,000.                         | 0.                                      | N/A  | N/A  | University Research & Teaching / Education Grants |
| Brigham and Women's Hospital<br>75 Francis Street<br>Boston, MA 02115  | 04-2312909     | 501(c)(3)                              | 50,000.                         | 0.                                      | N/A  | N/A  | University Research & Teaching / Education Grants |
| California Institute of Technology<br>1200 E California Blvd<br>Pasadena, CA 91125   | 95-1643307     | 501(c)(3)                              | 300,000.                        | 0.                                      | N/A  | N/A  | Research Grant                                    |
| Connecticut Data Collaborative (CTData) - 10 Constitution Plaza -<br>Hartford, CT 06103                                      | 45-2841472     | 501(c)(3)                              | 10,000.                         | 0.                                      | N/A  | N/A  | University Research & Teaching / Education Grants |
| Doleac Initiatives<br>1007 S Congress Ave Apt 633<br>Austin, TX 78704  | 86-3095957     | 501(c)(3)                              | 35,000.                         | 0.                                      | N/A  | N/A  | Research Grant                                    |

**2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **46.**

**3** Enter total number of other organizations listed in the line 1 table **12.**

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

Schedule I (Form 990) 2021

**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

| (a) Name and address of organization or government   | (b) EIN    | (c) IRC section if applicable | (d) Amount of cash grant | (e) Amount of noncash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of non-cash assistance | (h) Purpose of grant or assistance                |
|--|------------|-------------------------------|--------------------------|----------------------------------|---|--|---|
| Environmental Progress<br>P.O. Box 8538<br>Albany, CA 94707  | 81-2714086 | 501(c)(3)                     | 20,000.                  | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| Faith Action for Community Equity<br>P.O. Box 235950<br>Honolulu, HI 96823                           | 99-0335935 | 501(c)(3)                     | 28,750.                  | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| Federation of American Scientists<br>1112 16th Street NW, Suite 600<br>Washington, DC 20036          | 23-7185827 | 501(c)(3)                     | 100,000.                 | 0.                               | N/A   | N/A                                    | Research Grant                                    |
| George Mason University Foundation<br>4400 University Drive, MSN 1A3<br>Fairfax, VA 22030-4444       | 54-1603842 | 501(c)(3)                     | 223,000.                 | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| Georgia State University Research Foundation, Inc - 58 Edgewood Avenue 3rd Floor - Atlanta, GA 30303 | 58-1845423 | 501(c)(3)                     | 30,636.                  | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| Institute for Progress and Altruism - 37 Q ST NW, UNIT A - WASHINGTON, DC 20001                      | 87-2449729 | 501(c)(3)                     | 100,000.                 | 0.                               | N/A   | N/A                                    | Research Grant                                    |
| International Center for Law and Economics - 1104 NW 15th Ave. Ste. 300 - Portland, OR 97209         | 52-2363626 | 501(c)(3)                     | 29,000.                  | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| Johns Hopkins University<br>3910 Keswick Road, N4327-B<br>Baltimore, MD 21211                        | 52-0595110 | 501(c)(3)                     | 36,000.                  | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| Kyiv School of Economics<br>6080 N Rockridge Blvd<br>Oakland, CA 94618                               | 52-2264611 | 501(c)(3)                     | 100,000.                 | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |

Schedule I (Form 990)

**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

| (a) Name and address of organization or government  | (b) EIN    | (c) IRC section if applicable | (d) Amount of cash grant | (e) Amount of noncash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of non-cash assistance | (h) Purpose of grant or assistance                |
|---|------------|-------------------------------|--------------------------|----------------------------------|---|--|---|
| Lee University<br>1120 North Ocoee St<br>Cleveland, TN 37311                                | 62-0502739 | 501(c)(3)                     | 10,000.                  | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| Mediators Foundation<br>2525 Arapahoe Ave, Unit E4, Box 509<br>Boulder, CO 80302            | 04-3002588 | 501(c)(3)                     | 85,000.                  | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| Montana Frontier Institute<br>PO Box 5104<br>Helena, MT 59604                               | 85-0998465 | 501(c)(3)                     | 26,500.                  | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| New Kite Data Labs Inc.<br>700 Bolinwood Dr #42E<br>Chapel Hill, NC 27514                   | 88-0719162 | 501(c)(3)                     | 30,000.                  | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| Nucleate Bio<br>88 Gordon St. #401<br>Brighton, MA 02135                                    | 86-3225994 | 501(c)(3)                     | 18,000.                  | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| OpenMind Platform, Inc.<br>244 Madison Avenue #1098<br>New York, NY 10016                   | 83-3388563 | 501(c)(3)                     | 60,000.                  | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| Panorama Global<br>2101 4th Avenue, Suite 2100<br>Seattle, WA 98121                         | 81-4204119 | 501(c)(3)                     | 100,000.                 | 0.                               | N/A   | N/A                                    | Research Grant                                    |
| Property and Environment Research Center - 2048 Analysis Drive, Suite A - Bozeman, MT 59718 | 81-0393444 | 501(c)(3)                     | 100,000.                 | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| Regional Plan Association<br>One Whitehall Street, Floor 16<br>New York, NY 10004           | 13-1624154 | 501(c)(3)                     | 20,000.                  | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |

Schedule I (Form 990)

**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

| (a) Name and address of organization or government  | (b) EIN    | (c) IRC section if applicable | (d) Amount of cash grant | (e) Amount of noncash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of non-cash assistance | (h) Purpose of grant or assistance                |
|---|------------|-------------------------------|--------------------------|----------------------------------|---|--|---|
| Saint Anselm College<br>100 Saint Anselm Drive<br>Manchester, NH 03102  | 02-0222182 | 501(c)(3)                     | 31,000.                  | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| Saint Mary's College of California<br>1928 Saint Mary's Road<br>Moraga, CA 94575                              | 94-1156599 | 501(c)(3)                     | 43,000.                  | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| Suffolk University<br>8 Ashburton Place<br>Boston, MA 02108   | 04-2133255 | 501(c)(3)                     | 38,115.                  | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| Talent Market<br>1633 Connecticut Ave NW STE 300<br>Washington, DC 20009                                      | 52-1928321 | 501(c)(3)                     | 9,273.                   | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| The Florida State University<br>Foundation, Inc. - 325 West<br>College Avenue - Tallahassee, FL<br>32301-1403 | 59-6152180 | 501(c)(3)                     | 13,000.                  | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| The Mill Institute<br>2319 Blanche Lane<br>Champaign, IL 61822  | 87-3231116 | 501(c)(3)                     | 73,000.                  | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| The Research Foundation for The<br>State University of New York - PO<br>Box 9 - Albany, NY 12201-0009         | 14-1368361 | 501(c)(3)                     | 20,000.                  | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| University of California, San<br>Francisco - 1855 Folsom Street,<br>Suite 425 - San Francisco, CA<br>94143    | 94-6036493 | 501(c)(3)                     | 55,900.                  | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| University of Kansas Center for<br>Research, Inc. - 2385 Irving Hill<br>Road - Lawrence, KS 66045             | 48-0680117 | 501(c)(3)                     | 65,466.                  | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |

Schedule I (Form 990)



**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

| (a) Name and address of organization or government   | (b) EIN    | (c) IRC section if applicable | (d) Amount of cash grant | (e) Amount of noncash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of non-cash assistance | (h) Purpose of grant or assistance                |
|--|------------|-------------------------------|--------------------------|----------------------------------|---|--|---|
| University of Minnesota<br>2221 University Ave SE, Suite 100<br>Minneapolis, MN 55414      | 41-6007513 | 501(c)(3)                     | 30,000.                  | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| University of North Texas<br>1155 Union Circle # 311277<br>Denton, TX 76203                | 75-6002149 | 115                           | 58,366.                  | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| University of Pittsburgh<br>116 Atwood Street Suite 201<br>Pittsburgh, PA 15260            | 25-0965591 | 501(c)(3)                     | 109,406.                 | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| University of Washington, Seattle<br>4300 Roosevelt Way Ne Box 354965<br>Seattle, WA 98105 | 91-6001537 | 115                           | 4,195,000.               | 0.                               | N/A   | N/A                                    | Research Grants                                   |
| Urban Rural Action<br>300 3rd Street NE Apt 102<br>Washington, DC 20002                    | 82-2940446 | 501(c)(3)                     | 25,000.                  | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| Yale University<br>2 Whitney Avenue 6th Floor<br>New Haven, CT 06510                       | 06-0646973 | 501(c)(3)                     | 400,000.                 | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| Yes in My Backyard<br>1390 Market Street, Suite 200<br>San Francisco, CA 94102             | 32-0610451 | 501(c)(3)                     | 42,000.                  | 0.                               | N/A   | N/A                                    | Research Grant                                    |
| George Mason University<br>4400 University Drive, MSN 2E1<br>Fairfax, VA 22030             | 54-0836354 | 501(c)(3)                     | 683,483.                 | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| University of California, Berkeley<br>2195 Hearst Ave #120<br>Berkeley, CA 94720-1104      | 94-6002123 | 501(c)(3)                     | 20,000.                  | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |

Schedule I (Form 990)

**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

| (a) Name and address of organization or government  | (b) EIN    | (c) IRC section if applicable | (d) Amount of cash grant | (e) Amount of noncash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of non-cash assistance | (h) Purpose of grant or assistance                |
|---|------------|-------------------------------|--------------------------|----------------------------------|---|--|---|
| Amaterra Tech<br>12828 Tall Grass Trail<br>Frisco, TX 75035   | 53-2536787 |                               | 20,000.                  | 0.                               | N/A   | N/A                                    | University Research & Teaching / Education Grants |
| Arch Rift<br>6122 Bayside Dr<br>New Port Richey, FL 34652   | 83-2883743 |                               | 20,000.                  | 0.                               | N/A   | N/A                                    | Research Grants                                   |
| Biotein Inc<br>7 Wildon Road<br>Wellesley, MA 02482   | 87-1775509 |                               | 15,000.                  | 0.                               | N/A   | N/A                                    | Research Grants                                   |
| Catherine Project, Inc.<br>5000 Thayer Center Suite C<br>Oakland, MD 21550                          | 87-1914842 | 501(c)(3)                     | 80,000.                  | 0.                               | N/A   | N/A                                    | Research Grants                                   |
| EquiTech Futures LLC<br>53 W Jackson Blvd. Suite 1734<br>Chicago, IL 60604                          | 61-5774021 |                               | 30,000.                  | 0.                               | N/A   | N/A                                    | Research Grants                                   |
| Ethical Compass Consulting DBA<br>Compass Ethics - 3745 Camel Grove<br>- Colorado Springs, CO 80904 | 84-4149911 |                               | 42,000.                  | 0.                               | N/A   | N/A                                    | Research Grants                                   |
| FormToFile, Inc dba TrovBase<br>1502 Bittersweet Drive<br>Saint Anne, IL 60964                      | 61-2005932 |                               | 10,000.                  | 0.                               | N/A   | N/A                                    | Research Grants                                   |
| Gaspard LLC<br>30 N Gould St<br>Sheridan, WY 82801  | 83-4319407 |                               | 100,000.                 | 0.                               | N/A   | N/A                                    | Research Grants                                   |
| Hack Foundation<br>8605 Santa Monica Blvd UNIT 86294<br>West Hollywood, CA 90069                    | 81-2908499 | 501(c)(3)                     | 30,000.                  | 0.                               | N/A   | N/A                                    | Research Grants                                   |

Schedule I (Form 990)

**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

| (a) Name and address of organization or government                       | (b) EIN    | (c) IRC section if applicable | (d) Amount of cash grant | (e) Amount of noncash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of non-cash assistance | (h) Purpose of grant or assistance |
|--|------------|-------------------------------|--------------------------|----------------------------------|---|--|------------------------------------|
| Jhana, Inc.<br>850 New Burton Rd, Suite 201<br>Dover, DE 19904           | 38-4234249 |                               | 30,000.                  | 0.                               | N/A   | N/A                                    | Research Grants                    |
| Leverage Research<br>539 Mandana Blvd, Unit C<br>Oakland, CA 94610       | 45-3989386 | 501(c)(3)                     | 50,000.                  | 0.                               | N/A   | N/A                                    | Research Grants                    |
| mmon Co<br>2261 Market Street #4755<br>San Francisco, CA 94114           | 88-1770852 |                               | 50,000.                  | 0.                               | N/A   | N/A                                    | Research Grants                    |
| Moth Minds, Inc<br>2933 Russell Street<br>Berkeley, CA 94705             | 87-3813942 |                               | 50,000.                  | 0.                               | N/A   | N/A                                    | Research Grants                    |
| Norn Group, Inc<br>PO Box 411224<br>San Francisco, CA 94141              | 87-1540960 | 501(c)(3)                     | 100,000.                 | 0.                               | N/A   | N/A                                    | Research Grants                    |
| Rhodus, Inc.<br>447 Broadway, 2nd Floor Suite #197<br>New York, NY 10013 | 30-1314078 |                               | 50,000.                  | 0.                               | N/A   | N/A                                    | Research Grants                    |
| Seabird, Inc.<br>1088 NE 7th Ave., #611<br>Portland, OR 97232            | 38-4199488 |                               | 25,000.                  | 0.                               | N/A   | N/A                                    | Research Grants                    |
|  |            |                               |                          |                                  |   |  |                                    |
|  |            |                               |                          |                                  |   |  |                                    |

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

| (a) Type of grant or assistance      | (b) Number of recipients | (c) Amount of cash grant | (d) Amount of non-cash assistance | (e) Method of valuation (book, FMV, appraisal, other) | (f) Description of noncash assistance |
|--------------------------------------|--------------------------|--------------------------|-----------------------------------|---|---------------------------------------|
| Research Grants                      | 47                       | 1,409,360.               | 0.                                | N/A   | N/A                                   |
| Student development/education grants | 8                        | 6,724.                   | 0.                                | N/A   | N/A                                   |
|                                      |                          |                          |                                   |   |                                       |
|                                      |                          |                          |                                   |   |                                       |
|                                      |                          |                          |                                   |   |                                       |

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

Part I, Line 2:

Faculty awards are given to those Center faculty members who actively engage in original research. In addition, grants were made to support research at other universities that advance the mission of the center and for promising projects to meaningfully improving society through the Emergent Ventures program. Research projects are expected to result in scholarly journal articles, book manuscripts, monographs, or other quality products.

**Part IV** Supplemental Information

Schedule I, Part I, Line 1(h):

Grants were given to the George Mason University for the following purposes: to provide general support for the mission and activities of the George Mason University Foundation; to provide support for research by faculty members in economics; to support student tuition in the Department of Economics; to support student stipends in the Department of Economics; and for summer support and course buyouts for faculty members in economics.

Multiple horizontal lines for supplemental information.

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

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

- ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
- ▶ Attach to Form 990.
- ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

Open to Public Inspection

Name of the organization: **Mercatus Center, Inc.** Employer identification number: **54-1436224**

**Part I Questions Regarding Compensation**

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

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

Schedule J (Form 990) 2021

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

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

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

| (A) Name and Title   |      | (B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation |                                     |                                     | (C) Retirement and other deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)-(D) | (F) Compensation in column (B) reported as deferred on prior Form 990 |
|--|------|--|-------------------------------------|-------------------------------------|--|-------------------------|---------------------------------|---|
|  |      | (i) Base compensation  | (ii) Bonus & incentive compensation | (iii) Other reportable compensation |  |                         |                                 |   |
| (1) Daniel M. Rothschild<br>Executive Director                 | (i)  | 239,300.   | 225,000.                            | 0.                                  | 0.   | 31,365.                 | 495,665.                        | 0.  |
|  | (ii) | 0.   | 0.                                  | 0.                                  | 0.   | 0.                      | 0.                              | 0.  |
| (2) Daniel Butler<br>Senior Director of Development            | (i)  | 201,449.   | 125,000.                            | 0.                                  | 0.   | 8,578.                  | 335,027.                        | 0.  |
|  | (ii) | 0.   | 0.                                  | 0.                                  | 0.   | 0.                      | 0.                              | 0.  |
| (3) Veronique De Rugy<br>Senior Research Fellow                | (i)  | 214,454.   | 70,000.                             | 0.                                  | 0.   | 19,843.                 | 304,297.                        | 0.  |
|  | (ii) | 0.   | 0.                                  | 0.                                  | 0.   | 0.                      | 0.                              | 0.  |
| (4) Eileen Norcross<br>VP of Policy Research                   | (i)  | 202,274.   | 49,300.                             | 0.                                  | 0.   | 26,323.                 | 277,897.                        | 0.  |
|  | (ii) | 0.   | 0.                                  | 0.                                  | 0.   | 0.                      | 0.                              | 0.  |
| (5) Jennifer Zambone<br>Secretary & Chief Operating Officer    | (i)  | 188,125.   | 52,150.                             | 0.                                  | 0.   | 10,453.                 | 250,728.                        | 0.  |
|  | (ii) | 0.   | 0.                                  | 0.                                  | 0.   | 0.                      | 0.                              | 0.  |
| (6) Patrick McLaughlin<br>Director of Policy Analytics         | (i)  | 200,000.   | 35,000.                             | 0.                                  | 0.   | 7,525.                  | 242,525.                        | 0.  |
|  | (ii) | 0.   | 0.                                  | 0.                                  | 0.   | 0.                      | 0.                              | 0.  |
| (7) Charles Blahous<br>J. Fish and Lilian F. Smith Chair       | (i)  | 204,490.   | 10,000.                             | 0.                                  | 0.   | 27,168.                 | 241,658.                        | 0.  |
|  | (ii) | 0.   | 0.                                  | 0.                                  | 0.   | 0.                      | 0.                              | 0.  |
| (8) Virgil Henry Storr<br>Director/ VP Academic & Student Prog | (i)  | 71,250.  | 134,755.                            | 0.                                  | 0.   | 96.                     | 206,101.                        | 0.  |
|  | (ii) | 0.   | 0.                                  | 0.                                  | 0.   | 0.                      | 0.                              | 0.  |
| (9) Gary Leff<br>Treasurer and CFO                             | (i)  | 132,300.   | 50,373.                             | 0.                                  | 0.   | 18,944.                 | 201,617.                        | 0.  |
|  | (ii) | 0.   | 0.                                  | 0.                                  | 0.   | 0.                      | 0.                              | 0.  |
|  | (i)  |  |                                     |                                     |  |                         |                                 |   |
|  | (ii) |  |                                     |                                     |  |                         |                                 |   |
|  | (i)  |  |                                     |                                     |  |                         |                                 |   |
|  | (ii) |  |                                     |                                     |  |                         |                                 |   |
|  | (i)  |  |                                     |                                     |  |                         |                                 |   |
|  | (ii) |  |                                     |                                     |  |                         |                                 |   |
|  | (i)  |  |                                     |                                     |  |                         |                                 |   |
|  | (ii) |  |                                     |                                     |  |                         |                                 |   |
|  | (i)  |  |                                     |                                     |  |                         |                                 |   |
|  | (ii) |  |                                     |                                     |  |                         |                                 |   |
|  | (i)  |  |                                     |                                     |  |                         |                                 |   |
|  | (ii) |  |                                     |                                     |  |                         |                                 |   |





**SCHEDULE M  
(Form 990)**

**Noncash Contributions**

OMB No. 1545-0047

**2021**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization **Mercatus Center, Inc.** Employer identification number **54-1436224**

| Part I | Types of Property   | (a)<br>Check if applicable | (b)<br>Number of contributions or items contributed | (c)<br>Noncash contribution amounts reported on Form 990, Part VIII, line 1g | (d)<br>Method of determining noncash contribution amounts |
|--------|---|----------------------------|---|--|---|
| 1      | Art - Works of art .....  |                            |   |  |   |
| 2      | Art - Historical treasures .....                                |                            |   |  |   |
| 3      | Art - Fractional interests .....                                |                            |   |  |   |
| 4      | Books and publications .....                                    |                            |   |  |   |
| 5      | Clothing and household goods .....                              |                            |   |  |   |
| 6      | Cars and other vehicles .....                                   |                            |   |  |   |
| 7      | Boats and planes .....  |                            |   |  |   |
| 8      | Intellectual property .....                                     |                            |   |  |   |
| 9      | Securities - Publicly traded .....                              | X                          | 10  | 411,662.   | Fair market value   |
| 10     | Securities - Closely held stock .....                           |                            |   |  |   |
| 11     | Securities - Partnership, LLC, or trust interests .....         |                            |   |  |   |
| 12     | Securities - Miscellaneous .....                                |                            |   |  |   |
| 13     | Qualified conservation contribution - Historic structures ..... |                            |   |  |   |
| 14     | Qualified conservation contribution - Other .....               |                            |   |  |   |
| 15     | Real estate - Residential .....                                 |                            |   |  |   |
| 16     | Real estate - Commercial .....                                  |                            |   |  |   |
| 17     | Real estate - Other .....                                       |                            |   |  |   |
| 18     | Collectibles .....  |                            |   |  |   |
| 19     | Food inventory .....  |                            |   |  |   |
| 20     | Drugs and medical supplies .....                                |                            |   |  |   |
| 21     | Taxidermy .....   |                            |   |  |   |
| 22     | Historical artifacts .....                                      |                            |   |  |   |
| 23     | Scientific specimens .....                                      |                            |   |  |   |
| 24     | Archeological artifacts .....                                   |                            |   |  |   |
| 25     | Other ▶ ( _____ )   |                            |   |  |   |
| 26     | Other ▶ ( _____ )   |                            |   |  |   |
| 27     | Other ▶ ( _____ )   |                            |   |  |   |
| 28     | Other ▶ ( _____ )   |                            |   |  |   |

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

|   | Yes | No |
|---|-----|----|
| 30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period? ..... |     | X  |
| b If "Yes," describe the arrangement in Part II.  |     |    |
| 31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? .....   |     | X  |
| 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? .....  |     | X  |
| b If "Yes," describe in Part II.  |     |    |
| 33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.   |     |    |

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule M (Form 990) 2021



**SCHEDULE O  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

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

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

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2021**

Open to Public  
Inspection

Name of the organization

Mercatus Center, Inc.

Employer identification number

54-1436224

Form 990, Part III, Line 4d, Other Program Services:

Communications - Improves the effectiveness of Mercatus outreach efforts, raises its public profile, and promotes its research and ideas to media and opinion shapers.

Expenses \$ 3,870,273. including grants of \$ 851. Revenue \$ 155.

Outreach - Brings education in economic ideas to key decision-makers in the public policy process.

Expenses \$ 1,684,105. including grants of \$ 370. Revenue \$ 0.

Public Affairs - Seeks to inform alumni, faculty, and supporters about the efforts of the Center and build communication that develops a network of individuals interested in liberty.

Expenses \$ 1,365,637. including grants of \$ 300. Revenue \$ 0.

Form 990, Part VI, Section B, line 11b:

A draft of the Form 990 is prepared by the independent accountants and provided to the Chairman of the Board for review prior to filing.

Form 990, Part VI, Section B, Line 12c:

Conflicts and potential conflicts of interest are described in the Center's Employee Manual, which is distributed to all employees. Disclosure is required contemporaneously with any potential conflicts and employees are regularly reminded of the obligation.

Form 990, Part VI, Section B, Line 15:

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2021

|   |  |
|---|--|
| Name of the organization<br>Mercatus Center, Inc. | Employer identification number<br>54-1436224 |
|---|--|

Officer compensation is set annually by a vote of the Executive Committee of the Board of Directors. Decisions are documented by the Executive Committee and provided to the organization. The committee considers employee performance, their knowledge of non-profit practices, and comparability data.

Form 990, Part VI, Line 17, List of States receiving copy of Form 990:

AL, AR, CA, FL, HI, KS, KY, ME, MD, MA, MI, MN, MS, NH, NJ, NM, NY, ND, OK, OR, RI, SC, TN, UT, VA  
WV

Form 990, Part VI, Section C, Line 19:

The Organization's makes its financial statements and governing documents available upon request to those deemed to have a bona fide business purpose which advances the exempt purpose of the organization.

Form 990, Part IX, Line 11g, Other Fees:

General Contract Services:

|                                 |            |
|---------------------------------|------------|
| Program service expenses        | 1,267,061. |
| Management and general expenses | 52,263.    |
| Fundraising expenses            | 169,139.   |
| Total expenses                  | 1,488,463. |

Honoraria, Fellowships, Sponsorships & Awards:

|                                 |            |
|---------------------------------|------------|
| Program service expenses        | 3,609,699. |
| Management and general expenses | 453.       |
| Fundraising expenses            | 50,440.    |
| Total expenses                  | 3,660,592. |

|   |  |
|---|--|
| Name of the organization<br>Mercatus Center, Inc. | Employer identification number<br>54-1436224 |
|---|--|

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**Photography, Production, & Film:**


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|                                 |                |
|---------------------------------|----------------|
| Program service expenses        | 73,285.        |
| Management and general expenses | 0.             |
| Fundraising expenses            | 0.             |
| <b>Total expenses</b>           | <b>73,285.</b> |

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**Temporary Help:**


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|                                 |                |
|---------------------------------|----------------|
| Program service expenses        | 20,786.        |
| Management and general expenses | 643.           |
| Fundraising expenses            | 987.           |
| <b>Total expenses</b>           | <b>22,416.</b> |

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**Peer Reviews:**


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|   |                   |
|---|-------------------|
| Program service expenses                                      | 12,664.           |
| Management and general expenses                               | 15.               |
| Fundraising expenses  | 22.               |
| <b>Total expenses</b>   | <b>12,701.</b>    |
| <b>Total Other Fees on Form 990, Part IX, line 11g, Col A</b> | <b>5,257,457.</b> |

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**Form 990, Part XII, Line 2c:**


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The Center's Board of Directors assumes responsibility for oversight of the audit, including selection of independent accountants. This process is consistent with prior years.

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# Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

▶ **File a separate application for each return.**  
▶ **Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.**

**Electronic filing (e-file).** You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits).

**Automatic 6-Month Extension of Time.** Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

|  |   |   |
|--|---|---|
| <b>Type or print</b>   | Name of exempt organization or other filer, see instructions.<br><b>Mercatus Center, Inc.</b>                               | Taxpayer identification number (TIN)<br><b>54-1436224</b> |
| File by the due date for filing your return. See instructions. | Number, street, and room or suite no. If a P.O. box, see instructions.<br><b>3434 Washington Blvd, 4th Floor</b>            |   |
|  | City, town or post office, state, and ZIP code. For a foreign address, see instructions.<br><b>Arlington, VA 22201-4508</b> |   |

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 | 1

| Application Is For                       | Return Code | Application Is For                | Return Code |
|--|-------------|-----------------------------------|-------------|
| Form 990 or Form 990-EZ                  | 01          | Form 1041-A                       | 08          |
| Form 4720 (individual)                   | 03          | Form 4720 (other than individual) | 09          |
| Form 990-PF                              | 04          | Form 5227                         | 10          |
| Form 990-T (sec. 401(a) or 408(a) trust) | 05          | Form 6069                         | 11          |
| Form 990-T (trust other than above)      | 06          | Form 8870                         | 12          |
| Form 990-T (corporation)                 | 07          |                                   |             |

**The Center - 3434 Washington Blvd, 4th Floor -  
Arlington, VA 22201-4508**

• The books are in the care of ▶ **Arlington, VA 22201-4508**

Telephone No. ▶ **703-993-4930** Fax No. ▶ **(703) 993-4935**

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and TINs of all members the extension is for.

**1** I request an automatic 6-month extension of time until July 17, 2023, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
▶  calendar year \_\_\_\_\_ or  
▶  tax year beginning SEP 1, 2021, and ending AUG 31, 2022.

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

|   |           |    |    |
|---|-----------|----|----|
| <b>3a</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.   | <b>3a</b> | \$ | 0. |
| <b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. | <b>3b</b> | \$ | 0. |
| <b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.              | <b>3c</b> | \$ | 0. |

**Caution:** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.