

Return of Organization Exempt From Income Tax

2004

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

A For the 2004 calendar year, or tax year beginning 10/01, 2004, and ending 09/30/2005

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

C Name of organization THE FEDERALIST SOCIETY FOR LAW AND PUBLIC POLICY STUDIES. Number and street (or P O box if mail is not delivered to street address) Room/suite: 1015 18TH ST., N.W. 425. City or town, state or country, and ZIP + 4: WASHINGTON, DC 20036-5221

D Employer identification number 36-3235550. E Telephone number (202) 822-8138. F Accounting method: Cash, Accrual, Other (specify)

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

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? Yes No

H(b) If "Yes," enter number of affiliates N/A

H(c) Are all affiliates included? Yes No

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number

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

G Website: WWW.FED-SOC.ORG

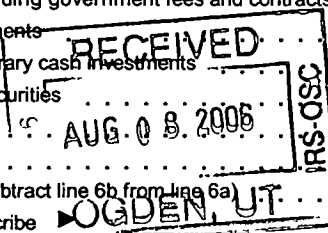
J Organization type (check only one) X 501(c) (3) 4947(a)(1) or 527

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 6,804,817.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 18 of the instructions)

Table with columns for Revenue, Expenses, and Net Assets. Rows include: 1 Contributions, gifts, grants, and similar amounts received; 2 Program service revenue including government fees and contracts; 3 Membership dues and assessments; 4 Interest on savings and temporary cash investments; 5 Dividends and interest from securities; 6a Gross rents; 6b Less rental expenses; 6c Net rental income or (loss); 7 Other investment income; 8a Gross amount from sales of assets other than inventory; 8b Less cost or other basis and sales expenses; 8c Gain or (loss); 8d Net gain or (loss); 9 Special events and activities; 9a Gross revenue; 9b Less direct expenses other than fundraising expenses; 9c Net income or (loss) from special events; 10a Gross sales of inventory, less returns and allowances; 10b Less cost of goods sold; 10c Gross profit or (loss) from sales of inventory; 11 Other revenue; 12 Total revenue; 13 Program services; 14 Management and general; 15 Fundraising; 16 Payments to affiliates; 17 Total expenses; 18 Excess or (deficit) for the year; 19 Net assets or fund balances at beginning of year; 20 Other changes in net assets or fund balances; 21 Net assets or fund balances at end of year.



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Part II Statement of Functional Expenses

All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See page 22 of the instructions)

Table with 5 columns: (A) Total, (B) Program services, (C) Management and general, (D) Fundraising. Rows include: 22 Grants and allocations, 23 Specific assistance to individuals, 24 Benefits paid to or for members, 25 Compensation of officers, directors, etc, 26 Other salaries and wages, 27 Pension plan contributions, 28 Other employee benefits, 29 Payroll taxes, 30 Professional fundraising fees, 31 Accounting fees, 32 Legal fees, 33 Supplies, 34 Telephone, 35 Postage and shipping, 36 Occupancy, 37 Equipment rental and maintenance, 38 Printing and publications, 39 Travel, 40 Conferences, conventions, and meetings, 41 Interest, 42 Depreciation, depletion, etc, 43 Other expenses not covered above, 44 Total functional expenses.

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

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? [] Yes [x] No
If "Yes," enter (i) the aggregate amount of these joint costs \$, (ii) the amount allocated to Program services \$;
(iii) the amount allocated to Management and general \$; and (iv) the amount allocated to Fundraising \$

Part III Statement of Program Service Accomplishments (See page 25 of the instructions.)

Table with 2 columns: Description, Program Service Expenses. Row a: STMT 4 (Grants and allocations \$ 1,172,846). Row b: (Grants and allocations \$ 878,702). Row c: (Grants and allocations \$ 825,672). Row d: (Grants and allocations \$ 710,063). Row e: Other program services (attach schedule) STMT 5 (Grants and allocations \$ 1,180,316). Row f: Total of Program Service Expenses (should equal line 44, column (B), Program services) 4,767,599.

Part IV Balance Sheets (See page 25 of the instructions.)

		(A)		(B)	
		Beginning of year		End of year	
Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.					
Assets	45	Cash - non-interest-bearing	434,402.	45	223,313.
	46	Savings and temporary cash investments	10,000.	46	2,293,234.
	47a	Accounts receivable		47a	
	b	Less: allowance for doubtful accounts		47b	47c
	48a	Pledges receivable	406,653.	48a	
	b	Less: allowance for doubtful accounts		48b	48c
	49	Grants receivable	911,993.	49	1,350,273.
	50	Receivables from officers, directors, trustees, and key employees (attach schedule)		50	
	51a	Other notes and loans receivable (attach schedule)		51a	
	b	Less: allowance for doubtful accounts		51b	51c
	52	Inventories for sale or use	11,006.	52	6,421.
	53	Prepaid expenses and deferred charges	50,766.	53	50,936.
	54	Investments - securities (attach schedule) STMT 6. <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	3,004,986.	54	1,603,587.
	55a	Investments - land, buildings, and equipment: basis		55a	
	b	Less: accumulated depreciation (attach schedule)		55b	55c
56	Investments - other (attach schedule)		56		
57a	Land, buildings, and equipment: basis	196,180.	57a		
b	Less: accumulated depreciation (attach schedule)		57b	57c	
58	Other assets (describe STMT 7)	17,154.	58	18,488.	
59	Total assets (add lines 45 through 58) (must equal line 74)	4,502,146.	59	6,008,805.	
Liabilities	60	Accounts payable and accrued expenses	142,798.	60	246,688.
	61	Grants payable		61	
	62	Deferred revenue STMT 8	227,333.	62	356,436.
	63	Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a	Tax-exempt bond liabilities (attach schedule)		64a	
	b	Mortgages and other notes payable (attach schedule)		64b	
65	Other liabilities (describe)		65		
66	Total liabilities (add lines 60 through 65)	370,131.	66	603,124.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74				
	67	Unrestricted	2,355,012.	67	3,380,562.
	68	Temporarily restricted	1,767,003.	68	2,015,119.
	69	Permanently restricted	10,000.	69	10,000.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.				
	70	Capital stock, trust principal, or current funds		70	
	71	Paid-in or capital surplus, or land, building, and equipment fund		71	
	72	Retained earnings, endowment, accumulated income, or other funds		72	
73	Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72, column (A) must equal line 19; column (B) must equal line 21)	4,132,015.	73	5,405,681.	
74	Total liabilities and net assets / fund balances (add lines 66 and 73)	4,502,146.	74	6,008,805.	

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

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See page 27 of the instructions.)			Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return		
a Total revenue, gains, and other support per audited financial statements . . . ▶	a	6,830,172.	a Total expenses and losses per audited financial statements ▶	a	5,556,506.
b Amounts included on line a but not on line 12, Form 990:			b Amounts included on line a but not on line 17, Form 990:		
(1) Net unrealized gains on investments . . . \$		64,519.	(1) Donated services and use of facilities \$		
(2) Donated services and use of facilities \$			(2) Prior year adjustments reported on line 20, Form 990 \$		
(3) Recoveries of prior year grants \$			(3) Losses reported on line 20, Form 990 \$		
(4) Other (specify)			(4) Other (specify)		
_____ \$			_____ \$		
Add amounts on lines (1) through (4) ▶	b	64,519.	Add amounts on lines (1) through (4) . . ▶	b	
c Line a minus line b ▶	c	6,765,653.	c Line a minus line b ▶	c	5,556,506.
d Amounts included on line 12, Form 990 but not on line a:			d Amounts included on line 17, Form 990 but not on line a:		
(1) Investment expenses not included on line 6b, Form 990 . . . \$			(1) Investment expenses not included on line 6b, Form 990 . . . \$		
(2) Other (specify)			(2) Other (specify)		
_____ \$			_____ \$		
Add amounts on lines (1) and (2) . . ▶	d		Add amounts on lines (1) and (2) . . ▶	d	
e Total revenue per line 12, Form 990 (line c plus line d) ▶	e	6,765,653.	e Total expenses per line 17, Form 990 (line c plus line d) ▶	e	5,556,506.

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated, see page 27 of the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
SEE STATEMENT 9		350,000.	20,477.	NONE

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? ▶ Yes No
If "Yes," attach schedule - see page 28 of the instructions

Part VI Other Information (See page 28 of the instructions.)

		Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76	X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	77	X
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
78b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	N/A
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X
81a	Enter direct and indirect political expenditures See line 81 instructions.	81a	NONE
81b	Did the organization file Form 1120-POL for this year?	81b	N/A
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
82b	If "Yes," you may indicate the value of these items here Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III)	82b	NONE
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
83b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	N/A
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	N/A
84b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A
85a	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a	N/A
85b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year	85b	N/A
85c	Dues, assessments, and similar amounts from members	85c	N/A
85d	Section 162(e) lobbying and political expenditures	85d	N/A
85e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
85f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
85g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A
85h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A
86a	501(c)(7) orgs Enter a Initiation fees and capital contributions included on line 12	86a	N/A
86b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87a	501(c)(12) orgs Enter a Gross income from members or shareholders	87a	N/A
87b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	87b	N/A
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	X
89a	501(c)(3) organizations. Enter Amount of tax imposed on the organization during the year under section 4911	NONE	NONE
89b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	X
	c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		NONE
	d Enter Amount of tax on line 89c, above, reimbursed by the organization		NONE
90a	List the states with which a copy of this return is filed	DISTRICT OF COLUMBIA, ILLINOIS	
90b	Number of employees employed in the pay period that includes March 12, 2004 (See instructions)	90b	17
91	The books are in care of	DOUG UBBEN	
	Located at	1015 18TH ST., N.W., STE. 425	
	Telephone no.	202-822-8138	
	ZIP + 4	20036-5221	
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the tax year	92	N/A

Part VII Analysis of Income-Producing Activities (See page 33 of the instructions.)

Note: Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a REGISTRATION FEES					364,769.
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	63,250.	
96 Dividends and interest from securities			14	45,096.	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	13,774.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b MISCELLANEOUS			01	12,077.	
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				134,197.	364,769.
105 Total (add line 104, columns (B), (D), and (E))					498,966.

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

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 34 of the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
93A	FEES PAID BY PROGRAM PARTICIPANTS FROM ALL LEVELS OF THE LEGAL COMMUNITY TO ATTEND A SYMPOSIUM, CONFERENCES, AND OTHER EVENTS THAT PROMOTE INTELLECTUAL DIVERSITY AND THE PRINCIPLES OF FEDERALISM.

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of the instructions.)

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

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 34 of the instructions.)

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

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

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

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

Please Sign Here

Signature of officer: Buzza B Beebe Date: 7/3/06

Type or print name and title: PRESIDENT

Paid Preparer's Use Only

Preparer's signature: [Signature] Date: 6/7/06 Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: BOND BEEBE, P.C. EIN:

4600 EAST-WEST HWY., STE. 900 Phone no: 301-272-6000

BETHESDA, MD 20814-3423

SCHEDULE A
(Form 990 br 990-EZ)

Organization Exempt Under Section 501(c)(3)

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

OMB No 1545-0047

2004

Department of the Treasury
Internal Revenue Service

Supplementary Information - (See separate instructions.)

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

Name of the organization **THE FEDERALIST SOCIETY FOR LAW AND PUBLIC POLICY STUDIES** Employer identification number **36-3235550**

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
<u>LEONARD A. LEO</u> 1015 18TH ST., N.W., STE. 425 WASHINGTON, DC 20036-5221	EXECUTIVE V.P. 40 HOURS	197,917.	19,591.	NONE
<u>DEAN A. REUTER</u> 1015 18TH ST., N.W., STE. 425 WASHINGTON, DC 20036-5221	DIR., PRAC. GROUP 40 HOURS	129,500.	17,538.	NONE
<u>DOUGLAS C. UBBEN</u> 1015 18TH ST., N.W., STE. 425 WASHINGTON, DC 20036-5221	DIR., FINANCE 40 HOURS	105,000.	16,803.	NONE
<u>PETER REDPATH</u> 1015 18TH ST., N.W., STE. 425 WASHINGTON, DC 20036-5221	DIR., STUDENT DIV. 40 HOURS	81,250.	7,264.	NONE
<u>PATRICIA PRICE</u> 1015 18TH ST., N.W., STE. 425 WASHINGTON, DC 20036-5221	DIR., DEVELOPMENT 40 HOURS	73,250.	7,024.	NONE
Total number of other employees paid over \$50,000	1			

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

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
<u>CREATIVE RESPONSE CONCEPTS</u> 2268 EISENHOWER AVE., ALEXANDRIA, VA 22314	MEDIA TRAINING	214,500.
<u>MARGARET A. LITTLE</u> 2268 MAIN ST., STRATFORD, CT 06615	LIAISON-PRO BONO GR	73,333.
Total number of others receiving over \$50,000 for professional services	2	

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

Schedule A (Form 990 or 990-EZ) 2004

JSA

Part III Statements About Activities (See page 2 of the instructions.)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line I of Part VI-B)		X
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions)		
a Sale, exchange, or leasing of property?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? STMT 10	X	
e Transfer of any part of its income or assets?		X
3a Do you make grants for scholarships, fellowships, student loans, etc? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments) STMT 11	X	
b Do you have a section 403(b) annuity plan for your employees?		X
4a Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	X	
b Do you provide credit counseling, debt management, credit repair, or debt negotiation services?	X	

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)

The organization is not a private foundation because it is (Please check only ONE applicable box.)

- 5 A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6 A school Section 170(b)(1)(A)(ii) (Also complete Part V)
- 7 A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
- 8 A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9 A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) Enter the hospital's name, city, and state ► _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 11b A community trust. Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 12 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3))

Provide the following information about the supported organizations (See page 5 of the instructions)

(a) Name(s) of supported organization(s)	(b) Line number from above

14 An organization organized and operated to test for public safety Section 509(a)(4) (See page 5 of the instructions)

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

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

Table with columns for years 2003, 2002, 2001, 2000, and Total. Rows include: 15 Gifts, grants, and contributions received; 16 Membership fees received; 17 Gross receipts from admissions; 18 Gross income from interest, dividends; 19 Net income from unrelated business activities; 20 Tax revenues levied; 21 Value of services or facilities furnished; 22 Other income; 23 Total of lines 15 through 22; 24 Line 23 minus line 17; 25 Enter 1% of line 23; 26 Organizations described on lines 10 or 11; 27 Organizations described on line 12; 28 Unusual Grants.

Part V Private School Questionnaire (See page 7 of the instructions.) **NOT APPLICABLE**
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29	
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30	
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain. (If you need more space, attach a separate statement.) ----- ----- -----	31	
32 Does the organization maintain the following:	32a	
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d Copies of all material used by the organization or on its behalf to solicit contributions?	32d	
If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement) ----- -----		
33 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?	33a	
b Admissions policies?	33b	
c Employment of faculty or administrative staff?	33c	
d Scholarships or other financial assistance?	33d	
e Educational policies?	33e	
f Use of facilities?	33f	
g Athletic programs?	33g	
h Other extracurricular activities?	33h	
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- ----- -----		
34 a Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement	34b	
35 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.)

(To be completed **ONLY** by an eligible organization that filed Form 5768) **NOT APPLICABLE**

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

Limits on Lobbying Expenditures

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

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

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

4-Year Averaging Period Under Section 501(h)

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

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

NOT APPLICABLE

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

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h)			

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

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 11 of the instructions.)

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

	Yes	No
a Transfers from the reporting organization to a noncharitable exempt organization of:		
(i) Cash		X
(ii) Other assets		X
b Other transactions		
(i) Sales or exchanges of assets with a noncharitable exempt organization		X
(ii) Purchases of assets from a noncharitable exempt organization		X
(iii) Rental of facilities, equipment, or other assets		X
(iv) Reimbursement arrangements		X
(v) Loans or loan guarantees		X
(vi) Performance of services or membership or fundraising solicitations		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X

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

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

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule:

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
NET UNREALIZED GAINS ON INVESTMENTS	64,519.
TOTAL	----- 64,519. =====

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING
ADVERTISING & PROMOTION	82,959.	79,071.		3,888.
BANK SERVICE FEES	23,873.	31.	23,842.	
INFORMATION SERVICES	6,180.	6,180.		
INSURANCE	16,931.		16,931.	
MISCELLANEOUS	26,768.	15,174.	11,473.	121.
PROFESSIONAL FEES - OTHER	399,284.	375,284.		24,000.
RECORDING	69,286.	60,496.	8,742.	48.
TOTALS	625,281.	536,236.	60,988.	28,057.

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE

=====

THE FEDERALIST SOCIETY FOR LAW AND PUBLIC POLICY STUDIES PROMOTES INTELLECTUAL DIVERSITY IN THE LEGAL PROFESSION AND THROUGHOUT THE LEGAL COMMUNITY.

FORM 990, PART III - PROGRAM SERVICE ACCOMPLISHMENTS (A THROUGH D)

ITEM	DESCRIPTION	EXPENSES
A	SPEAKERS BUREAU - A PROGRAM OF BRINGING JUDGES, LAWYERS, AND LEGAL SCHOLARS TO LAW SCHOOLS, COLLEGE AND UNIVERSITY CAMPUSES, AND OTHER PUBLIC LOCATIONS TO SPEAK ABOUT ISSUES OF NATIONAL SIGNIFICANCE. THE PROGRAMS WERE ATTENDED BY APPROXIMATELY 20,000 INDIVIDUALS.	1,172,846.
B	SYMPOSIUM AND CONFERENCES - A PROGRAM OF SEMINARS, CONFERENCES AND MEETINGS AT WHICH DISTINGUISHED LEGAL SCHOLARS GIVE LECTURES AND ENGAGE IN DEBATES AND PUBLIC DISCUSSIONS ABOUT ISSUES OF NATIONAL IMPORTANCE. THE EVENTS HAD APPROXIMATELY 2,000 ATTENDEES.	878,702.
C	GENERAL PROGRAM - GENERAL AND SPECIAL PROJECTS TO PROMOTE THE PRINCIPLES OF INDIVIDUAL LIBERTY, THE SEPARATION AND ROLE OF LAW AT ALL LEVELS OF THE LEGAL COMMUNITY.	825,672.
D	CHAPTER AND MEMBERSHIP SERVICES - PROVIDED ORGANIZATIONAL AND OTHER ASSISTANCE TO THE 30,000 INDIVIDUALS INVOLVED IN THE ORGANIZATION'S STUDENT AND LAWYER CHAPTERS. THE CHAPTERS PROMOTE DISCUSSIONS OF LEGAL ISSUES.	710,063.
TOTAL		3,587,283.

FORM 990, PART III - OTHER PROGRAM SERVICES (LINE E)

DESCRIPTION	GRANTS AND ALLOCATIONS	EXPENSES
PRACTICE ACTIVITIES		670,601.
OTHER CONFERENCES		279,014.
FELLOWS PROGRAM		230,701.
TOTALS		1,180,316.

FORM 990, PART IV - INVESTMENTS - SECURITIES

=====

DESCRIPTION -----	ENDING BOOK VALUE -----
PUBLICLY TRADED SECURITIES	
CORPORATE BONDS	480,055.
CORPORATE STOCK (<5% OWNER)	1,024,791.
U.S. GOVERNMENT OBLIGATIONS	98,741.

TOTALS	1,603,587.
	=====

FORM 990, PART IV - OTHER ASSETS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----
ACCRUED INTEREST RECEIVABLE	6,331.
DEPOSITS	12,157.

TOTALS	18,488.
	=====

FORM 990, PART IV - DEFERRED REVENUE

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
DEFERRED MEMBERSHIP DUES	167,727.
DEFERRED REGISTRATION FEES	188,709.
TOTALS	----- 356,436. =====

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
EUGENE B. MEYER 1015 18TH ST., N.W., STE. 425 WASHINGTON, DC 20036-5221	PRESIDENT/DIRECTOR 40 HOURS	350,000.	20,477.	NONE
STEVEN G. CALABRESI 1015 18TH ST., N.W., STE. 425 WASHINGTON, DC 20036-5221	CHAIRMAN OF BOARD 1 HOUR	NONE	NONE	NONE
DAVID M. MCINTOSH 1015 18TH ST., N.W., STE. 425 WASHINGTON, DC 20036-5221	VICE PRESIDENT 1 HOUR	NONE	NONE	NONE
GARY S. LAWSON 1015 18TH ST., N.W., STE. 425 WASHINGTON, DC 20036-5221	SECRETARY/DIRECTOR 1 HOUR	NONE	NONE	NONE
BRENT O. HATCH 1015 18TH ST., N.W., STE. 425 WASHINGTON, DC 20036-5221	TREASURER/DIRECTOR 1 HOUR	NONE	NONE	NONE
GRAND TOTALS		350,000.	20,477.	NONE

SCHEDULE A, PART III - EXPLANATION FOR LINE 2D

=====

THE ORGANIZATION'S PRESIDENT IS COMPENSATED FOR HIS SERVICES, AS DISCLOSED IN FORM 990, PART V. OFFICERS AND DIRECTORS ARE REIMBURSED FOR FULLY ACCOUNTED EXPENSES INCURRED AS ORDINARY PROGRAM AND OPERATIONAL EXPENSES. NO DISQUALIFIED PERSON RECEIVED A TAXABLE EXPENSE ACCOUNT, ALLOWANCE, OR OTHER AMOUNT.

SCHEDULE A, PART III - EXPLANATION FOR LINE 3A

=====

JOHN M. OLIN FELLOWS IN LAW - YOUNG LEGAL THINKERS ARE GIVEN THE OPPORTUNITY TO SPEND A YEAR WRITING AND DEVELOPING THEIR SCHOLARSHIP WITH THE GOAL OF ENTERING THE LEGAL COMMUNITY. UP TO 3 FELLOWSHIPS ARE FUNDED FOR EACH ACADEMIC YEAR. ANY INDIVIDUAL WITH A LAW DEGREE, DEDICATION TO TEACHING AND SCHOLARSHIP, AND COMMITMENT TO THE RULE OF LAW AND INTELLECTUAL DIVERSITY IN LEGAL ACADEMIA CAN APPLY. EACH APPLICANT MUST SUBMIT: A RESUME, A LAW SCHOOL TRANSCRIPT; WRITING SAMPLE(S) WITH AN APPROXIMATELY 50-PAGE LIMIT; A BRIEF DESCRIPTION OF AREAS OF INTELLECTUAL INTEREST, WITH AN APPROXIMATELY 50-PAGE LIMIT; A STATEMENT OF COMMITMENT TO TEACHING LAW; AND, UP TO 3 LETTERS OF SUPPORT. A DISTINGUISHED GROUP OF ACADEMIC PROFESSIONALS SELECTS EACH YEAR'S AWARD RECIPIENTS.

JAY FELLOWSHIP PROGRAM - BEGINNING WITH THE 2004-2005 ACADEMIC YEAR, THE AWARD WILL BE GIVEN TO OUTSTANDING LAW STUDENTS AND RECENT GRADUATES OF LAW SCHOOL WHO ARE STUDYING OR WORKING IN THE FIELDS OF OF FOREIGN AFFAIRS, NATIONAL SECURITY STUDIES, AND RELATED DISCIPLINES. UP TO 4 FELLOWSHIPS WILL BE AWARDED EACH YEAR. EACH APPLICANT MUST EMAIL A PERSONAL STATEMENT, NOT TO EXCEED 250 WORDS, PLUS AT LEAST 2 LETTERS OF REFERENCE. RECIPIENTS ARE SELECTED BY JURY. AWARDS ARE \$5,000 PER RECIPIENT.

SCHEDULE A, PART IV-A - OTHER INCOME
=====

DESCRIPTION -----	2003 ----	2002 ----	2001 ----	2000 ----	TOTAL -----
MISCELLANEOUS REVENUE	16,988.	38,528.	19,802.	8,531.	83,849.
TOTALS	16,988.	38,528.	19,802.	8,531.	83,849.

FEDERAL FOOTNOTES

=====

ATTACHMENT

FORM 990, PART I, LINE 8(A)

THE ORGANIZATION SOLD AND REDEEMED SHARES AND UNITS OF PUBLICLY
TRADED SECURITIES AND U.S. GOVERNMENT OBLIGATIONS. AS SPECIFIED IN
THE INSTRUCTIONS TO FORM 990, THE GROSS PROCEEDS, COST BASIS, AND NET
GAIN ARE REPORTED AS LUMP-SUM FIGURES.

FEDERAL FOOTNOTES

=====

ATTACHMENT
FORM 990, PART II, LINE 22

GEORGETOWN UNIVERSITY
600 NEW JERSEY AVE., N.W.
WASHINGTON, DC 20001
AMOUNT: \$34,500.00
PURPOSE: CREATE AND FUND A FELLOWSHIP FOR NATHAN SALES.
RELATIONSHIP: N/A

HARVARD UNIVERSITY LAW SCHOOL
1563 MASSACHUSETTS AVE.
CAMBRIDGE, MA 02138
AMOUNT: \$68,629.00
PURPOSE: CREATE AND FUND FELLOWSHIPS FOR JEFFREY MANNS AND CHAIM
SAIMAN.
RELATIONSHIP: N/A

NEW YORK UNIVERSITY SCHOOL OF LAW
161 AVENUE OF THE AMERICAS, ROOM 507
NEW YORK, NY 10013
AMOUNT: \$36,500.00
PURPOSE: CREATE AND FUND A FELLOWSHIP FOR BRIAN FITZPATRICK.
RELATIONSHIP: N/A

NORTHWESTERN UNIVERSITY SCHOOL OF LAW
357 E. CHICAGO AVE.
CHICAGO, IL 60601
AMOUNT: \$35,850.00
PURPOSE: CREATE AND FUND FELLOWSHIPS FOR JOHN PFAFF.
RELATIONSHIP: N/A

NEIL J. BECK
551 SOUTH STATE ST.
ANN ARBOR, MI 48109
AMOUNT: \$5,000
PURPOSE: NAMED FOR DISTINGUISHED AMERICAN STATESMAN, LAWYER, DIPLOMAT
AND CO-AUTHOR OF THE FEDERALIST PAPERS JOHN JAY, UP TO FOUR JAY
FELLOWSHIPS ARE GIVEN THROUGH A JURY SELECTION PROCESS TO OUTSTANDING
LAW STUDENTS OR RECENT GRADUATES OF LAW SCHOOL WHO ARE STUDYING/
WORKING IN THE FIELD OF FOREIGN AFFAIRS, NATIONAL SECURITY STUDIES,
OR RELATED DISCIPLINES, GENERALLY AS A SUMMER INTERNS IN GOVERNMENT

CONTINUED ON NEXT PAGE

STATEMENT 2

FEDERAL FOOTNOTES (CONT'D)

=====

INSTITUTIONS OR INTERNATIONAL ORGANIZATIONS.
RELATIONSHIP: NONE

ZACHARY R. CALO
701 E. HIGH ST., APT. 111
CHARLOTTESVILLE, VA 22902
AMOUNT: \$5,000

PURPOSE: NAMED FOR DISTINGUISHED AMERICAN STATESMAN, LAWYER, DIPLOMAT AND CO-AUTHOR OF THE FEDERALIST PAPERS JOHN JAY, UP TO FOUR JAY FELLOWSHIPS ARE GIVEN THROUGH A JURY SELECTION PROCESS TO OUTSTANDING LAW STUDENTS OR RECENT GRADUATES OF LAW SCHOOL WHO ARE STUDYING/ WORKING IN THE FIELD OF FOREIGN AFFAIRS, NATIONAL SECURITY STUDIES, OR RELATED DISCIPLINES, GENERALLY AS A SUMMER INTERNS IN GOVERNMENT INSTITUTIONS OR INTERNATIONAL ORGANIZATIONS.
RELATIONSHIP: NONE

CHRISTOPHER MORA
2 SOLDIERS FIELD PARK, #713
BOSTON, MA 02163
AMOUNT: \$5,000

PURPOSE: NAMED FOR DISTINGUISHED AMERICAN STATESMAN, LAWYER, DIPLOMAT AND CO-AUTHOR OF THE FEDERALIST PAPERS JOHN JAY, UP TO FOUR JAY FELLOWSHIPS ARE GIVEN THROUGH A JURY SELECTION PROCESS TO OUTSTANDING LAW STUDENTS OR RECENT GRADUATES OF LAW SCHOOL WHO ARE STUDYING/ WORKING IN THE FIELD OF FOREIGN AFFAIRS, NATIONAL SECURITY STUDIES, OR RELATED DISCIPLINES, GENERALLY AS A SUMMER INTERNS IN GOVERNMENT INSTITUTIONS OR INTERNATIONAL ORGANIZATIONS.
RELATIONSHIP: NONE

JOSEPH WHEATLEY
3514 LANCASTER AVE., APT. 306
PHILADELPHIA, PA 19104
AMOUNT: \$5,000

PURPOSE: NAMED FOR DISTINGUISHED AMERICAN STATESMAN, LAWYER, DIPLOMAT AND CO-AUTHOR OF THE FEDERALIST PAPERS JOHN JAY, UP TO FOUR JAY FELLOWSHIPS ARE GIVEN THROUGH A JURY SELECTION PROCESS TO OUTSTANDING LAW STUDENTS OR RECENT GRADUATES OF LAW SCHOOL WHO ARE STUDYING/ WORKING IN THE FIELD OF FOREIGN AFFAIRS, NATIONAL SECURITY STUDIES, OR RELATED DISCIPLINES, GENERALLY AS A SUMMER INTERNS IN GOVERNMENT INSTITUTIONS OR INTERNATIONAL ORGANIZATIONS.
RELATIONSHIP: NONE

MISCELLANEOUS, IMMATERIAL GRANTS TO NUMEROUS UNRELATED STUDENTS AND OTHER INDIVIDUALS
AMOUNT: \$93,304.30

FEDERAL FOOTNOTES (CONT'D)

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PURPOSE: TO SUBSIDIZE TRAVEL AND LODGING COSTS TO ATTEND THE
ORGANIZATION'S SYMPOSIUM, CONFERENCES, SEMINARS, AND OTHER MEETINGS.
RELATIONSHIP: NONE