LETTER FROM THE PRESIDENT

As we prepare this Annual Report, news of Justice Scalia’s passing is still fresh in our minds. We have a tribute to him on pages 4-5. The Federalist Society is enormously grateful to Justice Scalia for all the help he gave the organization—from advising the nascent Society as a professor at the University of Chicago Law School to giving many speeches to the Society as a Supreme Court Justice. The Society’s commitment to originalism was heavily influenced by him.

The Society is currently undertaking two major projects linked to the structural constitution to which Justice Scalia devoted so much of his work. The Article I Project examines the proper role of Congress under Article I of the Constitution; its launch at the 2015 National Lawyers Convention is discussed on pages 22-23. The Law & Innovation Project, which looks at the effect of the administrative state on our economy and society, is detailed on page 3.

These two projects build on the rest of the Society’s work, which is also detailed in this report. We continue to sponsor speakers and debates at our law school chapters nationwide, hosting 1,100 such events in 2015. We also sponsored 400 lawyers chapter meetings and several large conferences. Our student and lawyer members are more active than ever, our chapters continue to broaden their reach, and our faculty ranks and programs continue to grow.

All this is by way of saying that the Society had a truly excellent year. We look forward to addressing the key questions we have always cared about—especially those regarding executive power, the role of Congress, and the role of the courts—in new ways in the coming year. In doing so, we will be building on all that we accomplished in 2015. None of this would be possible without the support of so many of our donors, volunteers, lawyers, professors, and students. For this help we are truly grateful.

Sincerely,

Eugene B. Meyer
President

Members of the Federalist Society’s Board of Directors at a semiannual meeting at the Federalist Society’s national headquarters in Washington, DC.
The Federalist Society is pleased to announce that it has received a landmark gift of $10 million, the single largest in the institution’s history, from the Diana Davis Spencer Foundation in support of its groundbreaking Law & Innovation Project. The gift was initiated by the Foundation through its president Diana Davis Spencer and executive vice president Abby Moffat.

Ms. Moffat, an entrepreneur and graduate of Mount Vernon College in Washington, DC, is a veteran leader on the boards of nonprofits that cover a broad range of fields, including foreign policy, education, free market economics, and the media. Ms. Spencer, an education advocate and former journalist, has used her experience to lead the Foundation in innovative grantmaking. Ms. Spencer joined the Federalist Society’s Board of Visitors in 2014, and Ms. Moffat, a long-time supporter of the Society, has been an active presence at events for many years. Through their work and charitable endeavors, they are proud to carry on the family’s philanthropic legacy.

The Law & Innovation Project will spotlight the excesses of the administrative state in this country. In too many cases, regulation has strangled innovation in the U.S. economy. It is only through a systematic effort to address regulations that are damaging our economy that we will free the entrepreneurial spirit of our citizens so that the American Dream will be a reality for the next generation.

Government stifling of innovation is a huge problem, and the Law & Innovation project will be proportionately wide in scope. The Federalist Society, with its nationwide network of talent, has the necessary infrastructure to undertake a project of this magnitude. The Law & Innovation Project is currently in its planning stages, and details will be announced in the spring of 2016.

The Diana Davis Spencer Foundation espouses the values upon which our nation was founded: duty, honor, freedom, individual responsibility, and work ethic. The mission of the Foundation is to promote entrepreneurship, self-reliance, global understanding, free enterprise, and to enhance the quality of life by supporting the arts, education, health advancements, and preservation of the environment.

Ms. Diana Davis Spencer (left) is a member of the Federalist Society’s Board of Visitors and a longtime supporter of the Federalist Society’s goals and efforts.

The Diana Davis Spencer Foundation recently made a landmark gift of $10 million to the Federalist Society, all of which will go toward our groundbreaking Law & Innovation Project. Stay tuned for details about the project over the next three years.
The idea that the Constitution and other laws are knowable and binding on judges and justices is the foundation for rescuing the entire legal and constitutional enterprise. Because if the Constitution or other laws have no intrinsic meaning and are just whatever the judges say they are, how can anyone follow them? And why should we?

All of us who worked with Justice Scalia—his clerks, his friends and colleagues on the court—are mourning our loss. But as we do so, we should reflect on his crucial legacy: reviving for the modern era a way to understand the Constitution that takes it seriously as a legal document. Like the republic the Constitution’s Framers gave us, this legacy is ours—if we can keep it.

—Lee Liberman Otis, Founder, Senior Vice President, Director of the Faculty Division, and one of Justice Scalia’s first law clerks (reprinted with permission from her reflection in the New York Post, the views expressed here are her own)
The Federalist Society deeply mourns the loss of Justice Scalia, and extends its sympathies to the Justice’s family and his many colleagues and friends from over the years. Justice Scalia was among the greatest members of the Supreme Court in our nation’s history, and will long be remembered for his intelligent, principled, and tenacious dedication to our Constitution and to faithful interpretation of the law as it is written. He has had an enduring impact on the way our country approaches law and the Constitution, and we are grateful for that extraordinary contribution as well as the tremendous kindness he has shown the Federalist Society and many of its leaders and members since our founding.
The Federalist Society was founded on law school campuses to enrich intellectual discourse and advance the idea that the original meaning of the text of the Constitution should guide its interpretation. The Federalist Society’s Student Division continued this venerable tradition during the 2014-2015 academic year with over 1,100 events with an average attendance of over sixty at law schools across the country. The 2015 National Student Symposium was held at the University of Chicago, and was a highlight of the year. The Symposium focused on Law & Innovation, exploring emerging issues at the intersection of law and rapidly changing technology. Another highlight of the year was the Student Leadership Conference in Washington, DC. Every year, the SLC brings together the nearly two hundred student chapter presidents for leadership training. The conference culminates with a reception in the Great Hall of the United States Supreme Court that brings together the finest members of the conservative and libertarian legal community in an atmosphere steeped in history and grandeur.

The 1,100 student events included events with some of the nation’s most prominent judges. Our Yale Student Chapter hosted Justice Clarence Thomas for a homecoming event at his alma mater. Justice Antonin Scalia traveled to the University of Colorado for conversational question and answer with our student chapter. Judge Thomas Griffith of the DC Circuit Court of Appeals spoke to five of our student chapters on what a conservative jurisprudence should look like. Judge Frank Easterbrook of the Seventh Circuit Court of Appeals spoke to students at Harvard Law School about the legacy of Justice Scalia. Judge Jennifer Elrod delivered a lecture at the University of Texas on How Changes in Federal Law Have Impacted the Role of the Federal Judiciary. This is just a small sampling of the Student Division’s events with prominent federal judges.

In addition to bringing the nation’s finest jurists to the nation’s law schools, the Student Division also hosted events on some of the most pressing legal and policy issues of the day. In light of high profile conflicts between police and the communities they serve, the Student Division organized a series of events on the role of police and police procedures. These events featured active and retired senior law enforcement officials who explained the legal environment in which police operate and the practical considerations behind police procedure.
Highlights from the thirty-two events in this series include a panel at the University of California, Berkeley with one hundred twenty-five students in attendance. The panel featured law enforcement officials Scott Erickson and Richard Cairns and Berkeley professors Andrea Roth and Justin McRary. Cornell Law School’s Federalist Society chapter also hosted a panel with Ron Hosko, former Assistant Director of the FBI’s Criminal Investigation Division, and Cornell professor Jens David Ohlin. This event drew an enthusiastic crowd of one hundred twenty students. At Brigham Young University, former FBI agent Alicia Hilton debated Professor Dan McConkie before another crowd of one hundred twenty.

Thanks to generous donor funding, the Student Division hosted a series of events on the Wealth of States. This series was inspired by a book written by Art Laffer, Stephen Moore, Rex Sinquefield, and Travis Brown focusing on economic policy at the state level. The events examined how tax reform, energy policy, and worker freedom can make states attractive for businesses and entrepreneurs. The student chapters organized fifty-five events in this series. Highlights include an event at the University of Minnesota featuring the Washington Examiner’s Tim Carney who delivered remarks on Innovation vs. Regulation: What’s Driving the Debate About Uber? This event explored ways in which regulation often serves to protect market incumbents at the expense of innovation. One hundred twenty-five students attended this event. Terry Anderson of the Property and Environment Research Center presented his ideas on Free Market Environmentalism before a crowd of one hundred fifty at George Mason University. Author Stephen Moore discussed the ideas present in the Wealth of States at the University of Nebraska with Jim Vokel of the Platte Institute.

The Student Division also encouraged student chapters to host events on Capitalism & the Rule of Law. These events examined how simple, stable, and predictable legal norms facilitate the voluntary exchange of goods and services leading to a flourishing society. Among the forty-five events in this series, Professor Richard Epstein’s event at Brooklyn Law School on Economic Liberty and the Freedom to Contract stands out. At this event, Professor Epstein argued that the free exchange of goods and services is protected by the Contracts Clause of the U.S. Constitution and forms the basis for prosperity. Seventy-
five students attended this event. At the University of Kentucky, Timothy Sandefur of the Goldwater Institute debated Doug McSwain, a partner at a Lexington law firm, on the proposition, *Obamacare is an assault on the rule of law*. Sandefur argued that Obamacare undermines rule of law principles, ultimately harming consumers in healthcare markets.

The Student Division also hosted a number of events on religious liberty. This was timely given the recent *Hobby Lobby* decision and the potential clash between religious liberty and gay rights that could spring from the then-upcoming *Obergefell* opinion. As an example, Professor Richard Duncan debated Professor Fred Gedicks at Brigham Young University before an engaged audience of one hundred fifty. This debate was titled *Why Religious Liberty is More than a Hobby (Lobby)*. Professor Doug Laycock participated in an event at the University of Virginia on *Defending Free Exercise: Holt v. Hobbs*. At Harvard Law School, the Becket Fund’s Hannah Smith debated Mark Tushnet on the *Hobby Lobby* opinion. The Heritage Foundation’s Alden Abbott delivered an innovative lecture at Duke University looking at religious liberty through the lens of antitrust law. His lecture, *Regulating Religious Commerce: Antitrust and the Religion Clauses*, drew seventy students.

In February, Federalist Society student members traveled from around the country to attend the National Student Symposium at the University of Chicago. Law & Innovation was this year’s theme. Though students braved the Chicago winter to make it to the Symposium, this did not put a chill on the debate and discussion that is the hallmark of Federalist Society events. See page 26 for more details about the Student Symposium.

The Columbia Law School Student Chapter had a truly outstanding year, earning it the James Madison Chapter of the Year Feddie Award at the Student Symposium. The chapter hosted over forty events and maintained an average attendance of seventy throughout. As part of its *Madison Lecture Series on Judicial Engagement*, the Columbia Student Chapter hosted fifteen events with members of the judiciary. The chapter also launched a book club and made a concerted effort to recruit and engage 1Ls for chapter leadership. In an effort to
keep alumni involved, the chapter now produces a newsletter aimed at keeping Columbia Law graduates up to date on the chapter’s many activities. Through its strong presence on campus, the Columbia Law School Federalist Society Chapter reaches countless students at one of the nation’s most influential law schools.

This was also a banner year for the Yale Student Chapter of the Federalist Society. In addition to hosting Justice Thomas for a homecoming event, the Yale Chapter organized a day-long symposium on *Achieving Intellectual Diversity*. This symposium examined how law schools often fall short in their obligation of making sure viewpoint diversity is fostered in classrooms and among faculty. Ideological homogeneity among faculty members hampers the learning process and risks creating an environment in which the faculty’s focus might shift from training critical thinkers to creating ideological clones. The symposium featured panels of scholars, practitioners, and administrators to look at the problem intellectual diversity on law school campuses. The first panel explored how law school administrations can promote intellectual diversity. This panel brought together high level law school administrators to discuss what can be done to prevent ideological tunnel vision from developing at law schools. The next panel examined the effect that an absence of intellectual diversity can have on students as they transition from law school to practice. In the adversarial

system, an inability to look at a problem from multiple angles can damage a client’s prospects, but exposure to multiple viewpoints gives students a more capacious view of legal problems. The final panel explored the argument for greater intellectual diversity in legal scholarship. Looking at the empirical evidence, the panelists examined whether scholars whose positions might be considered outside the mainstream often create more innovative scholarship having a greater overall impact in scholarly arguments. The Yale chapter hopes that this symposium will have a lasting impact on efforts to increase intellectual diversity at law schools around the country.

The 2014-2015 academic year continued to showcase the Student Division’s role in shaping the discourse at our nation’s law schools. Through lectures, panels, debates, and symposia, the Federalist Society’s Student Division continues to shape the ideas presented and arguments heard by the nations’ future advocates, policy makers, and opinion leaders.
The Lawyers Chapters play a vital role in advancing the Federalist Society’s mission by organizing citizen-lawyers who encourage discussion and debate about the proper role of government in a free society. In 2015, the Federalist Society’s 80 lawyers chapters had one of the most active years in their history, as measured by the strength of their leadership, programming, young lawyers outreach, and involvement with the Society’s national projects. The chapters organized and hosted over 380 programs, drawing over 20,000 attendees to events nationwide.

The lawyers chapters hosted three very successful regional conferences in 2015. The conferences provided a unique opportunity for our chapters in the western states, Florida, and Texas to gather and engage in fellowship and discuss pressing legal and policy issues. In January, the Western Chapters Conference focused on law, innovation, and technology. The morning panel addressed the America Invents Act. Panelists included Joel Ard of Foster Pepper PLLC, Professor Robin Feldman of the University of California Hastings College of Law, Joe Matal of the Patent and Trade Office, and U.S. District Court Judge Andrew Guilford, who moderated. Panelists discussed the background of the patent system and patent litigation in relation to the America Invents Act, the interplay between intellectual property and real property, and the balance between fostering innovation and protecting inventors. An afternoon panel
discussed the legal and regulatory challenges facing the sharing economy, as well as the opportunities available to businesses and consumers. Katie Biber Chen of Airbnb and Andrea Lobato of Lyft offered their insights into these questions. Evan Baehr of Outbox and Able Lending spoke on the power of government to strengthen or destroy entrepreneurial endeavors. Professor Stephen Miller of the University of Idaho School of Law discussed the proper role of regulation and how to balance the interests of local governments and consumers. John Allison, former President and CEO of the Cato Institute and former CEO of BB&T, offered the keynote address, in which he reflected on the ability of the free market system to foster life, liberty, and the pursuit of happiness.

The Florida Chapters hosted their first statewide conference in Orlando on February 27-28. The program kicked off with a Friday evening reception with Adam Putnam, the Florida Agriculture Commissioner, and continued with a full day of programming on Saturday. The event featured panels focused on trends in Florida state judicial selection; originalism, textualism, and the rule of law; developments in Florida tort and business law; and the separation of powers. Fred Barnes of The Weekly Standard gave a keynote address on the role of state attorneys general in pushing back against executive overreach. Florida Third District Court of Appeal Judge Frank Shepherd was honored with the Florida Federalist Society’s inaugural Good Shepherd Award. Judge Shepherd, the award’s namesake, received the award because of his mentorship and guidance to younger members of the Federalist Society, as well as his record of leadership in the organization. The conference was sold out, with about 240 attorneys and judges in attendance. Notably, attendees included over fifty state court judges and members of all of the Florida lawyers chapters including Jacksonville, Miami, Orlando, Tallahassee, and Tampa, along with several student chapters.

Federalist Society chapters throughout the state of Texas also held their first statewide conference at the George W. Bush Presidential Center in September. Over 200 attendees from chapters around the state gathered for panels offering a retrospective on the rule of law during the George W. Bush administration. The day kicked off with a surprise address by former President George W. Bush. President Bush welcomed attendees, updated the crowd on his family, and greeted many of his former legal officials in attendance. Proceedings included panels focused on the war on terror and judicial nominations, as well as a conversation on the 2008 financial crisis. Panelists at the conference included former United States Attorney General Michael Mukasey, former Department of Homeland Security Secretary Michael Chertoff, former Deputy Attorney General Larry Thompson, and former White House Counsel Harriet Miers, among many others. United States Supreme Court Justice Samuel Alito offered a keynote address commemorating his tenth anniversary on the Supreme Court. He discussed his love for baseball, the increased use of textualism on the Court, the state of religious liberty in America, and his views on the protection of First Amendment rights.

In May, both the New Jersey and the Phoenix Lawyers Chapters had the privilege of hosting United States Supreme Court Justice Antonin Scalia. Justice Scalia addressed over 100 attendees in New Jersey and 350 attendees in Phoenix about structural constitutional issues, including those that concern presidential power. He also reflected upon his legal philosophy and signed
copies of his latest book, *Reading Law: The Interpretation of Legal Texts*. In October, the Minnesota Lawyers Chapter also hosted Justice Scalia for an intimate breakfast meeting.

In 2015, lawyers chapters hosted several dozen United States Supreme Court round-ups, which are some of the most highly attended programs of the year. These programs featured leading state and federal judges, Supreme Court practitioners, and prominent law professors. The Washington, DC Lawyers Chapter hosted its annual round-up with Miguel A. Estrada of Gibson, Dunn & Crutcher LLP before over 200 attendees. The Miami Lawyers Chapter also hosted Mr. Estrada at its third annual Supreme Court round-up event. The Atlanta Lawyers Chapter hosted its round-up with Kevin C. Newsom of Bradley Arant Boult Cummings LLP and Britt C. Grant, the Solicitor General of Georgia. The Colorado Lawyers Chapter presented a panel discussion with Justice Allison Eid of the Colorado Supreme Court, former Colorado Solicitor General Richard Westfall, Professor Alan Chen of the University of Denver Sturm College of Law, and Professor Josh Blackman of South Texas College of Law. The Houston Lawyers Chapter attracted a large crowd for an evening panel discussion with Judge Jerry Smith of the Fifth Circuit, Justice Jeff Boyd of the Supreme Court of Texas, Allyson Ho of Morgan Lewis, and Professor Josh Blackman. The event was moderated by Aaron Streett, Chairman of the Supreme Court and Constitutional Law Practice at Baker Botts L.L.P. The San Diego Lawyers Chapter co-hosted a successful panel discussion featuring Professor Michael Ramsey of the University of San Diego School of Law, Professor Laurence Benner of California Western School of Law, Professor Alex Kreit of Thomas Jefferson School of Law, and Dean Stephen Ferruolo of the University of San Diego School of Law. The Philadelphia Lawyers Chapter hosted Paul Clement of Bancroft PLLC for the twelfth time with over 80 members attending this signature chapter program. The Milwaukee Lawyers Chapter also hosted Mr. Clement for a very successful review at the Milwaukee Athletic Club. The Los Angeles Lawyers Chapter’s annual Supreme Court round-up featured returning speakers Professor John Eastman of Chapman University School of Law, Dean Erwin Chemerinsky of the University of California, Irvine School of Law, and Judge Sandra Ikuta of the Ninth Circuit. The San Francisco Lawyers Chapter hosted its traditional annual round-up with Professors John Yoo and Jesse Choper of Berkeley Law. Chapters in Austin, Birmingham, Charlotte, Cincinnati, Columbus, Dallas, Fort Worth, Indianapolis, Iowa, Memphis, Minnesota, Nashville, Nebraska, New Jersey, Oklahoma City, Phoenix, Rhode Island, Rochester, Sacramento, Salt Lake City, Silicon Valley, Tallahassee, Tampa Bay, Triangle, and Tulsa also hosted Supreme Court round-ups.

Lawyers chapters hosted many events about gun control and the Second Amendment. Most notably, the Chicago Lawyers Chapter co-hosted a debate at the Chicago Cultural Center in partnership with the National Constitution Center and the American Constitution Society about the issue. Jeffrey Rosen, President and Chief Executive Officer of the National Constitution Center, moderated a discussion between Professor Michael O’Shea of Oklahoma City University School of Law and Professor Carl Bogus of Roger Williams University School of Law before a crowd of over 200 attendees. The professors debated whether the Constitution protects an individual’s right to own and carry a gun. The Memphis and Phoenix Chapters hosted Professor Josh Blackman of the University of South Texas School of Law, who discussed the constitutional issues surrounding 3D-printed guns. The Dallas and Nashville Lawyers Chapters also hosted notable Second Amendment events.
Administrative law also took center stage this past year with chapters discussing government agencies’ actions in rulemaking, adjudication, and the enforcement of regulatory agendas. The Colorado, Long Island, New Jersey, New York City, and Silicon Valley Lawyers Chapters all hosted Professor Philip Hamburger of Columbia University Law School to discuss his book *Is Administrative Law Unlawful?* The Silicon Valley Lawyers Chapter also hosted Senior Circuit Judge Douglas H. Ginsburg of the DC Circuit to discuss antitrust and innovation with respect to administrative law.

Chapter programming also emphasized threats to the rule of law, federal overreach and the use of executive power, and distortions of constitutional structure. The Portland Lawyers Chapter hosted a debate between Professors Nicholas Quinn Rosenkranz of Georgetown University Law Center and Garrett Epps of the University of Baltimore School of Law on whether there are limits to executive power. Andrew Oldham, the Deputy General Counsel to Governor Abbott, outlined challenges to executive action on immigration in speeches to the Austin and Dallas Lawyers Chapters, as did Chapman Law Professor Ron Rotunda in a speech to the Orange County Lawyers Chapter. The Cincinnati, Colorado, and Long Island Lawyers Chapters also debated this issue.

The Federalist Society continued its emphasis on young lawyer outreach. The DC Young Lawyers Chapter continues to grow as it hosted several events in 2015. Programs included a large reception with Senator Tom Cotton, a discussion with Judges Brett Kavanaugh and Bill Pryor that was moderated by journalist Jan Crawford, an intimate cocktails and cigar reception with Judge David Sentelle, and small dinners with Paul Clement, Ed Whelan, Adam Liptak, and SEC Commissioner Michael Piwowar. New York City, New Orleans, and Houston also hosted young lawyers receptions this year, and several chapters hosted summer associate events designed to reach out to students and recent graduates.

Other notable chapter events included Senator Ron Johnson addressing the Milwaukee Lawyers Chapter, the Michigan Lawyers Chapter’s Annual Dinner honoring Federalist Society co-founder Spence Abraham, and the Atlanta Lawyers Chapter luncheon with Senator-Elect David Perdue.

New and revived lawyers chapters were launched in 2015, including chapters in Northwest Arkansas, Delaware, and Rhode Island. The Northwest Arkansas Lawyers Chapter (centered in Bentonville and Fayetteville) hosted its inaugural event with Senior Circuit Judge Morris Arnold of the Eighth Circuit, attracting more than 70 attendees. Judge Arnold drew on his seven years of experience on the Foreign Intelligence Surveillance Court of Review to provide an insider’s view of its operation as well as his perspective on the most popular criticisms made against the court. A second reception with former U.S. Attorney General Alberto Gonzalez followed. The Delaware Lawyers Chapter hosted a reorganization meeting in the Fall. The Rhode Island Lawyers Chapter hosted Clark Neily of the Institute for Justice and Ilya Shapiro of the Cato Institute. These chapters, directed by their dedicated and talented volunteer leadership, will continue to shape the debate about legal and public policy in their communities and connect the next generation of lawyers chapter leaders to a national network of legal opinion leaders.
The Faculty Division continued to expand its programming and participation in 2015, launching a new program for law students interested in academia and a new part-time fellowship. It continued to provide opportunities for faculty members, especially young faculty, to gain recognition and produce outstanding scholarship, while at the same time maintaining its core programs designed to foster dialogue and viewpoint diversity within the legal academy.

Fostering the Exchange of Ideas

**Faculty Colloquia.** We hosted twelve faculty colloquia on a wide range of topics throughout 2015. These included nine colloquia cosponsored with Liberty Fund as part of our *Law and Liberty* series, as well as three colloquia on topics related to law and free enterprise or religious liberty funded through a special grant from the John Templeton Foundation. The colloquia bring together faculty, practitioners, and aspiring academics (usually about 16 people total) for a day-and-a-half to discuss a common set of readings. They focus on promoting the exchange of ideas and incorporating conservative and libertarian perspectives into academic discussion of current and enduring legal questions. This allows the participants, who come from diverse backgrounds and perspectives, to learn from each other and develop camaraderie.


For the third year in a row, the Faculty Division awarded prizes for original scholarship presented at our private law colloquium; this year’s focused on *Private International Law, Economics, and Development*. The four winning papers served as the focal point of one of the sessions of the colloquium. This proved successful on all levels—the papers made for an excellent discussion, and the comments at the colloquium led to their improvement and preparation for publication.

**Programming for Junior Scholars**

**Junior Scholars Colloquium.** Our fourth Junior Scholars Colloquium was held at Airlie Center in Warrenton, VA on June 19-20, 2015. It provided nine junior or aspiring academics with the opportunity to present competitively selected unpublished papers and receive comments from more senior faculty members during eight one-hour sessions. The quality of submissions for this competition continues to be strong, and a number of selections are later placed in top-ranked law journals.

**Junior Faculty Workshops.** Our series of Junior Faculty Workshops, launched in 2011, continues. These events provide a structured but relatively informal environment in which several junior faculty members from different schools gather to spend a day workshopping each others’ papers. A junior faculty member assumes responsibility for organizing and directing the workshop and receives a budget to arrange for facilities, a group meal, and travel if necessary. Workshops scheduled in 2015 included *Constitutional Law Workshop on Individual Rights and the Judicial Role and Basic Structures of Intellectual Property.*

**Assistance for Aspiring Scholars**

**Olin-Searle Fellowships.** The Faculty Division offers Olin-Searle Fellowships to law school graduates who are interested in a career in legal academia, and whose strong academic qualifications make them likely to succeed in and contribute to intellectual diversity in the academy. Fellows in Law receive a $60,000 stipend that enables them to work on their scholarship and engage
with the academic community of a top law school on a full-time basis for one to two years. Many past recipients have gone on to earn tenure-track positions at top law schools. The 2015 Olin-Searle Fellow in Law is Jennifer Mascott, who is doing her fellowship at Georgetown Law.

In 2015 we also inaugurated Part-time Fellowships. Part-time fellows continue to work their day jobs, but commit to producing an academic paper on a set timeline and to participating in a series of regular paper workshops and our job talk workshop. In addition to a modest stipend, they receive an affiliation with an academic institution and corresponding research access. We are pleased to announce our first class of these part-time fellows: Megan Dillhoff (Law Clerk to Hon. Samuel Alito), affiliating with Stanford Law School; Jordan Pratt (Deputy Solicitor General of Florida), affiliating with Florida State Law; Lochlan Shelfer (Gibson Dunn), affiliating with Stanford Law; and Wanling Su (Promontory Financial Group), affiliating with Yale Law.

Job Talk Workshop. This year the Faculty Division again offered two workshops for law school graduates who seek to enter the legal academic market. Notwithstanding the challenges facing the law school teaching market, interest in the workshops remains quite high. Both workshops took place in downtown Chicago, the first on June 12-14, and the second on June 29-July 1.

At this year’s workshops, twelve candidates preparing to go on the tenure-track market had the opportunity to present their job talk before a panel of professor commentators, receive substantive and stylistic feedback, participate in mock AALS and Skype interviews, and receive individualized resume critiques.

Outreach to Aspiring Law Professors

James Kent Summer Academy. The Division hosted its inaugural James Kent Summer Academy on August 3-7 in Annapolis. Fifteen aspiring law professors attended this conference, along with nine current faculty members and Division staff, in order to participate in seminars on topics in law ranging from originalism to the administrative state and workshops to improve their legal writing skills and answer their questions about the law faculty hiring process. We received very positive evaluations from participants, and their constructive feedback is helping us plan our 2016 academy.
Resources for the Public and Press

Supreme Court Docket. The Division, in collaboration with the Practice Groups, continued to produce original programming drawing on academic and practitioner expertise. These programs are designed to educate the public and the media and raise the speakers’ profiles. SCOTUScast, a series of expert commentary podcasts on U.S. Supreme Court cases as they are being argued and decided, is in its tenth year. These podcasts inform the general public about cases in the Court and enable faculty members and legal experts to address a wider audience. Over 90 podcasts for the 2014 Term and 16 from the October 2015 term are available at fedsoc.org/scotuscast.

As in years past, the Division collaborated with the Practice Groups to organize and host a Supreme Court Preview Panel, which was held at the Mayflower Hotel in Washington, DC this year. A video recording of the panel is available at fedsoc.org/events.

The Division and the Practice Groups also organize regular press calls with faculty and practitioner experts who provide expert analysis of upcoming Supreme Court cases. These efforts give members of the press perspective on unfamiliar cases and help enhance the reputations of our experts. Many of these calls are supplemented with press statements from experts with commentary on the Court’s recent activities that are disseminated as a resource to press. These have been quoted by the Associated Press, ABC, the New York Times, the Washington Post, the Los Angeles Times, Forbes, and many others.

Faculty Books and Other Work. The Faculty Division continued its series of DC-based events to stimulate discussion among opinion leaders about important new books by faculty members. At these events, the authors present key points from the book, followed by comments from two or three panelists and a public question-and-answer session.

In 2015, we held a book event, co-sponsored with the Cato Institute, on Omri Ben-Shahar’s (Chicago Law) book, More Than You Wanted to Know: The Failure of Mandated Disclosure. The panel included Paul Atkins (Patomak Global Partners, former SEC Commissioner), Andrew Stivers (Federal Trade Commission), and Thaya Brook Knight (Cato Institute).
Outreach to Other Associations

SEALS Reception. The Division held its ninth annual reception at the annual meeting of the Southeastern Association of Law Schools (SEALS) in Amelia Island, Florida. It was well attended and continues to be a useful event for introducing the Federalist Society to participating faculty members.

APSA Meeting. For the third time, Division staff also attended the annual meeting of the American Political Science Association (APSA), where we sponsored our inaugural panel as a “related group” on Realism, Formalism, and Empirical Studies of Judicial Decisionmaking.

Specialty Conferences

International Conferences. In conjunction with the International Division and as part of our Templeton Foundation grant, we supported faculty participation in a variety of international meetings, where they promoted robust conceptions of religious liberty, free enterprise, and property rights. At the 2015 Kulfest gathering in Zagreb, Croatia on May 21-22, O. Carter Snead (Notre Dame Law) spoke on a panel discussing the future of Western values. At the iJustice Law and Liberty conference held on September 18-19 in Delhi, India, James Huffman (Lewis & Clark Law) and Shruti Rajagopalan (SUNY-Purchase College) spoke on free enterprise, property rights, and the rule of law. In addition, James Kelly (The Federalist Society) and Ozan Varol (Lewis & Clark Law) taught courses on Religious Liberty and Models of Judicial Review this past summer at the Republic of Georgia Constitutional Court’s summer school for Georgian law students, primarily from Tbilisi.

Treaty Power Conference. On March 27-28, thanks to a generous matching grant from the Hertog Foundation, we held a conference at George Washington Law that brought together academics who are skeptical of the current direction of international law to consider alternative approaches. Original papers presented at the conference included Thomas Lee’s (Fordham Law) Should We Still Be Entering Into Multilateral Treaties? and Julian Ku’s (Hofstra Law) U.S. Sovereignty and Dispute Resolution Under the UNCLOS.

Right Meets Left Conference. In conjunction with Claire Hill (Minnesota Law), we co-sponsored a conference on the role of normative priors and how to talk usefully among people with different “priors” on topics such as markets vs. regulation and the role of religion. The conference took place Aug. 28-29 in Minneapolis, MN and was very productive.
The Administrative Law & Regulation Practice Group provided comprehensive coverage of Supreme Court oral arguments and the decision in King v. Burwell with two same-day Courthouse Steps Teleforum programs featuring Prof. Jonathan Adler, David Rivkin, and Prof. Josh Blackman. The group also continued to highlight notable books for its members. Hon. Eileen J. O’Connor interviewed Diana Furchtgott-Roth about her Disinherited: How Washington Is Betraying America’s Young, and Adam J. White interviewed Dr. Charles Murray on his By the People: Rebuilding Liberty Without Permission.

The Civil Rights Practice Group had two unique opportunities to host presentations from notable guest speakers from both sides of the aisle for Teleforum audiences. Former United States Attorney General Hon. Edwin Meese III addressed practice group members about voter ID laws, and Vanita Gupta, currently the Department of Justice’s top civil rights prosecutor, offered remarks on policing and criminal justice reform. The Supreme Court’s October 2015 term is heavy on civil rights cases, and the practice group kept its members up to speed by hosting, in the span of two weeks, oral argument previews and Courthouse Steps Teleforum recaps for Harris v. Arizona Independent Redistricting Commission, featuring plaintiffs’ counsel Mark F. Hearne, Evenwel v. Abbott, featuring Bradley A. Benbrook, Andrew Grossman, and C. Dean McGrath, and Fisher v. University of Texas, featuring Roger Clegg, Professor Theodore M. Shaw, and Joshua P. Thompson.

The Corporations, Securities, & Antitrust Practice Group hosted the first-ever Teleforum with a live studio audience, An Afternoon with Former FTC Commissioner Josh Wright, hosted by Deborah A. Garza at Covington & Burling’s Washington offices. In another first, the practice group provided bankruptcy practitioners with a look back at the Supreme Court’s numerous bankruptcy decisions in October Term 2014 in a Teleforum featuring Professors Thomas Plank, Zvi Rosen, and David Skeel. Finally, the practice group held several Teleforum programs on developments at the Securities and Exchange Commission featuring Jeffrey T. Dinwoodie, Matthew T. Martens, and Annette L. Nazareth.

The Criminal Law & Procedure Practice Group was prolific in 2015. The group put together a huge slate of Teleforum programming to keep members apprised of criminal cases heard at the United States Supreme Court in October Term 2014. In addition to an end-of-term round-up featuring Practice Group Executive Committee Chairman John Malcolm and Dean Mazzone, the practice group held programs on Johnson v. United States (Armed Career Criminal Act) with Vikrant P. Reddy, Ohio v. Clark (child abuse and the Confrontation Clause) with John C. Richter, Yates v. United States (commercial fishing and Sarbanes-Oxley) with Todd F. Braunstein, City of Los Angeles v. Patel (proper structure of 4th Amendment challenges) with Prof. Nicholas Quinn Rosenkranz, Glossip v. Gross (lethal injection drugs) with Kent S. Scheidegger.
and *Elonis v. United States* (threatening Facebook posts) with John Elwood and Kent S. Scheidegger. The group also put together numerous Teleforum calls about broader themes of criminal law. Kent S. Scheidegger and Prof. John Bessler debated the implementation of the death penalty, Judge Alex Kosinski and Prof. William G. Otis discussed the criminal justice role of prosecutors, and Prof. Peter Swire and Benjamin Wittes discussed encryption, “going dark,” and the increasing tension between law enforcement and privacy interests.

The **Environmental Law & Property Rights Practice Group** organized Teleforum programs to provide practitioners with litigation updates in many of the year’s biggest cases from around the country. Prof. Jonathan H. Adler recapped the Supreme Court oral arguments in *Michigan v. EPA*, and Andrew Grossman discussed the Court’s decision hours after it was released. Practice Group Executive Committee member J. Tyler Ward II discussed the Nebraska Supreme Court’s decision in the Keystone XL Pipeline litigation with former Nebraska Deputy Attorney General Katie Spohn, who argued the case. Robert R. Gasaway discussed the *Murray Energy* case after it was argued in the D.C. Circuit Court of Appeals. Michael H. Park discussed developments surrounding the EPA’s controversial new Waters of the United States rule. John Elwood spoke on a pair of programs discussing the oral argument and opinion in *Horne v. United States*. In addition to responding to legal news, the practice group organized Teleforum programs providing in-depth analyses of hot environmental topics. Brent Fewell and Prof. Patrick A. Parentau engaged in a balanced and incisive discussion over the merits of the EPA’s Waters of the United States rule, and Prof. John D. Echeverria and Hon. Michael W. McConnell sparred over the implications of *Horne*.


The **Financial Services & E-Commerce Practice Group** continued to host regular calls updating practitioners on recent developments at the Consumer Financial Protection Bureau featuring Julius L. Loeser, Prof. Todd J. Zywicki, and Hon. Wayne A. Abernathy. The practice group also hosted a remarkable pair of calls built around an in-depth discussion of the Federal Deposit Insurance Corporation’s “Single Point of Entry” strategy. Paul H. Kupiec and Hon. Peter...
J. Wallison presented their paper *Can the ‘single point of entry’ strategy be used to recapitalize a failing bank?* on one program, and Randall Guynn, Prof. David Skeel, and James Wigand joined a call with a response and rebuttal a few weeks later. The group also hosted a call with Gregory Jacob to provide an update on the state of litigation challenging the Dodd-Frank Act.

The **Free Speech & Election Law** Practice Group had an active year with several significant U.S. Supreme Court cases that had important implications in the practice area. The practice group hosted Courthouse Steps Teleforum calls on *Reed v. Town of Gilbert*; Hon. Hans A. von Spakovsky reviewed the oral argument and Prof. Eugene Volokh discussed the Court’s decision. Erik S. Jaffe and Ed Whelan covered the *William-Yulee v. Florida Bar* oral argument, and Erik S. Jaffe and Prof. Brian Fitzpatrick later discussed the decision. Prof. Eugene Volokh explained the decision in *Walker v. Texas Division, Sons of Confederate Veterans*. Other calls by this group discussed censoring specialty license plates, non-media speech, the hecklers’ veto, and hate speech prosecutions here and abroad. Danish publisher Lars Hedegaard spoke about the latter topic, discussing his own hate speech prosecution in Danish courts, along with an attempt on his life and the need to preserve free speech in the aftermath of the *Charlie Hebdo* attacks. Finally, the group held two book Teleforums discussing Charles Slack’s *Liberty’s First Crisis: Adams, Jefferson, and the Misfits Who Saved Free Speech* and Jonathan Rauch’s *Political Realism: How Hacks, Machines, Big Money, and Back-Room Deals Can Strengthen American Democracy*.


The **International & National Security Law Practice Group** hosted several Teleforum calls discussing the Iran Deal, one of which featured Professor Alan Dershowitz, Ambassador Dennis Ross, and Professor Jamil Jaffer. Another highlight of 2015 was a Teleforum with Victor Davis Hanson, who spoke about President Obama’s foreign policy. The Practice Group also hosted a panel on *The International Law and Policy of Counterterrorism* at the 2015 International Law Weekend on November 6 at Fordham University School of Law. Professor Jamil Jaffer, Matthew Heiman, Adam Pearlman, and Professor Peter Margulies spoke on the panel, and Vincent Vitkowsky, chairman of the group, moderated.
The Labor & Employment Law Practice Group hosted a Teleforum about the Supreme Court deciding to revisit whether the First Amendment permits the government to compel its employees to financially support a union by granting certiorari in Friedrichs v. California Teachers Association. Dean Erwin Chemerinsky of the University of California, Irvine School of Law and William Messenger of the National Right to Work Legal Defense Foundation discussed whether the Court is likely to overrule Abood, and the implications if it does. This practice group will continue to host Teleforum updates on Friedrichs in 2016.

The Litigation Practice Group had an exciting year in Teleforum calls. One notable call featured Victor E. Schwartz, Partner at Shook Hardy & Bacon L.L.P., who discussed The Rise of Empty Suit Litigation. He discussed the need to stop all litigation where an individual or class action plaintiff has suffered no real physical, emotional, or economic harm. In another great call, Ilya Shapiro of the Cato Institute and Dwayne Sam of Wiley Rein discussed how the Washington Redskins may have to change their name because of the Lanham Act, which allows the government to deny trademark registration to “disparaging” speech. Listen to the podcast to find out what our experts had to say about the First Amendment and government censoring of speech it dislikes.

The Professional Responsibility & Legal Education Practice Group hosted its annual Ethics CLE Teleforum featuring W. William Hodes of The William Hodes Law Firm, Professor Thomas D. Morgan of the George Washington University Law School, and Professor Ronald D. Rotunda of Chapman University Dale E. Fowler School of Law. This is a unique opportunity for our members to receive an hour of ethics credit without even leaving their home or office. Remember to look for for the upcoming 2016 Ethics CLE Teleforum.

Members of the Religious Liberties Practice Group had their hands full this year with Teleforum calls covering the impact of the Hobby Lobby case, the Indiana RFRA controversy, and Obergefell v. Hodges. These calls featured, among others, Professor John C. Eastman of Chapman Law and Ilya Shapiro of the Cato Institute. This Practice Group will host Teleforum calls discussing transgender bathroom policies, Zubik v. Burwell, Whole Woman's Health v. Hellerstedt, and more in 2016.
The Federalist Society’s State Courts Project seeks to raise the profile of state court issues with timely and informative programming and publications. The work of the State Courts Project appears in white papers, *State Court Docket Watch*, and the FedSoc Blog.

**Publications**

In April, the Society published its annual *Civil Justice Update*, a survey of legislation and litigation relating to civil justice reform. Emily Kelchen of New Jersey’s Civil Justice Institute wrote the paper. The 2015 *Update* summarizes the national landscape of civil litigation, featuring brief but informative analysis of areas ranging from asbestos litigation to private attorney general actions.

In November, the State Courts Project released three additional white papers. Mark A. Behrens and Christopher Casolaro coauthored *Civil Justice Reform: Twists and Turns in Arkansas*, a paper discussing the long-running legal battle over the constitutionality of legislative tort reform in Arkansas. Professor John S. Baker, Jr. covered an area of Michigan contract law in *Enforceability of Non-Disclosure & Non-Competition Covenants: Should Business Transactions and Employer-Employee Agreements be Treated Alike?* Thomas Johnson’s *Two Models of Public Pensions in State Supreme Court Decisions* proposes a framework for looking at several recent state supreme court decisions dealing with pension programs. Many of these programs have been in dire financial straits, and the judicial treatment of legislative remedies, Johnson says, has differed markedly by jurisdiction.

The Society also continues to publish *State Court Docket Watch* through our State Courts Guide website and member distributions. *Docket Watch* provides a forum for the most current legal developments coming from the states. Authors for the pieces are drawn from the Society’s practicing membership in order to ensure accurate, informative, and nuanced coverage of the issues. Highlights among *Docket Watch*’s 2015 product include articles on Ohio state class action law, Tennessee tort reform legislation, and the Indiana right-to-work law.

Finally, the Society’s State Courts Project staff posts brief summaries of state legal news as it develops on the FedSoc Blog.

**State Courts & State Attorneys General**

The Society continues to highlight the role of states in shaping national policy. At the feature panel of the 2015 National Lawyers Convention, Governors Sam Brownback of Kansas, Nathan Deal of Georgia, Pete Ricketts of Nebraska, and Scott Walker of Wisconsin discussed how states can advocate for a proper separation of powers at the federal level. The governors highlighted increasing cooperation of state attorneys general in challenging federal regulations as one of the primary ways states can do this. Nevada Attorney General Adam Laxalt built upon that theme in a separate panel on federal overreach.

**News of Interest**

*Wisconsin.* In April, voters in Wisconsin approved an amendment to the state constitution changing the way the state’s chief justice is selected. Previously, the justice with the longest tenure on the court was chief, but the amendment gave the decision to the other justices. Immediately after the constitutional change, then-Chief Justice Shirley Abrahamson sued, claiming that voters had reelected her with the understanding that she would remain chief justice. The U.S. District Court denied Abrahamson’s

*Above:* Nevada AG Adam Laxalt talking with Wisconsin Governor Scott Walker.

*Below:* Hon. Robert T. Numbers, EDNC Magistrate Judge, Jeanette Doran, Chairman of the NC Board of Review, and Jennifer Perkins, Assistant Arizona SG, at the NLC. All have helped run lawyers chapters.
request for an injunction, and Justice Abrahamson dropped her case before an appeal was resolved. Justice Patience Roggensack was elected chief justice.

In July, the Wisconsin Supreme Court was once again in the news, declaring that portions of Wisconsin’s campaign finance laws were unconstitutionally overbroad and vague. This ended the “John Doe” investigation into associates of Governor Scott Walker. The governor later signed legislation updating the state’s campaign finance regulatory framework to reflect current jurisprudence.

Justice N. Patrick Crooks of the Wisconsin Supreme Court passed away in September, creating a vacancy before the scheduled April election for his seat. Governor Walker appointed a state appeals judge, Rebecca Bradley, to the seat. Justice Bradley has announced her candidacy for a full term; her opponents are Wisconsin Court of Appeals Judge JoAnne Kloppenburg and Milwaukee County Circuit Judge Joe Donald.

**Michigan.** In August, Justice Mary Beth Kelly announced she would resign from the Michigan Supreme Court and return to private practice. In October, Governor Rick Snyder appointed Professor Joan Larsen of the University of Michigan Law School to fill the position. Justice Larsen had previously served in the George W. Bush Justice Department’s Office of Legal Counsel and as a clerk to Justice Antonin Scalia of the United States Supreme Court.

**Arkansas.** In early 2015, newly elected Arkansas Governor Asa Hutchinson floated the possibility of changing the selection method for justices of the Arkansas Supreme Court, who are currently elected in nonpartisan contests. After the governor’s statement on the issue, the Society’s Little Rock Lawyers Chapter hosted an event on judicial selection methods in July with Professor Brian Fitzpatrick of Vanderbilt Law School and Professor Chris Bonneau of the University of Pittsburgh’s Department of Political Science. The panelists provided an overview of the models of judicial selection utilized by other states. They noted public accountability is a key variable between the different proposals. Even seemingly similar systems like various appointive systems or partisan and nonpartisan elections can differ widely in the connection between the public and the justices.

In the months since, the discussion of judicial selection methods has remained prominent because two state supreme court seats are up for election in 2016. Current Justice Courtney Hudson Goodson is running against Circuit Judge John Dan Kemp to become chief justice, which is an independently elected position in the state. If Goodson is successful, Governor Hutchinson will make an appointment to fill the remainder of Goodson’s term as associate justice. Attorney Clark W. Mason and Circuit Judge Shawn A. Womack are competing for a separate associate justice seat on the court.

**North Carolina.** The North Carolina Supreme Court upheld that state’s school voucher system against a state constitutional challenge. This reversed a lower court opinion that said the program violated a state obligation to provide a sound education to all students, since private schools receiving voucher funds do not operate in the same way that public schools do. In contrast, the state supreme court held that the plaintiffs had not demonstrated that the program plainly and clearly violated any requirement or restriction of the state constitution. The Society published a State Court Docket Watch piece by Professor Scott W. Gaylord covering the decision.
“I come to the Federalist Society’s annual convention every year, wouldn’t miss it.” Those are the words of Senator Mike Lee, beginning a video that he recorded at the 2015 National Lawyers Convention. Senator Lee opened the convention with remarks on the Role of Congress, setting the tone for the three-day event. Showcase panels throughout the convention explored topics related to the role of Congress, including The Original View of Congress, The Living Congress: Adaptation or Decline?, and Changes in Incentives to Address Congressional Dysfunction. The convention kicked off the Federalist Society’s years-long Article I Project, which will involve careful examination of the proper role of the legislative branch pursuant to Article I, as well as creative ideas about how to ensure Congress is exercising its appropriate role in the scheme of U.S. federal governance.

Hosting the annual National Lawyers Convention, of course, plays a big part in the Federalist Society’s mission: bringing together like-minded attorneys to discuss pressing issues in our legal and political culture that get short shrift elsewhere in media and academic discussions. For almost 30 years, the National Lawyers Convention has been the preeminent venue for lawyers to come together and hear high-level discussions of legal and political issues from lawmakers, litigators, and laymen, left, right, and center. The 2015 NLC continued this tradition at the Mayflower Hotel in Washington, DC, November 12-14.

Each of the Federalist Society’s fifteen Practice Groups planned and hosted a breakout session at the convention, including several on the first day of the convention. The Litigation Practice Group invited litigator Michael Carvin, journalist Jan Crawford, former Senate lawyer Steven Duffield, and Professor Michael Paulsen to discuss Ten Years of the Roberts Court, moderated by Judge Carlos Bea of the 9th Circuit. Some Practice Groups focused their panel discussions on topics related to the overall convention theme of the Role of Congress: the Administrative Law group asked how Congress can reclaim its legislative authority, the Corporations panel discussed the constitutionality of administrative law judges in executive agencies, and the Federalism and Separation of Powers session was about deference and delegation and which is the most dangerous branch of the federal government.

The Annual Dinner took place on Thursday evening at the Omni Shoreham Hotel. David McIntosh, Vice Chairman of the Federalist Society’s Board of Directors and President of the Club for Growth, introduced the evening’s program, which was a discussion among four governors moderated by Bill...
Governors Scott Walker (Wisconsin), Sam Brownback (Kansas), Pete Ricketts (Nebraska), and Nathan Deal (Georgia), engagingly discussed their states’ efforts to counteract federal overreach. In the midst of a sensationalized presidential campaign filled with promises to do the impossible or undesirable, listening in on a conversation among four successful conservative governors who are improving the lives of people in their states was a refreshing respite.

The discussion of federalism spilled over into the Friday morning session on overreach in the states, a discussion between Nevada Attorney General Adam Laxalt and Judge William Pryor of the 11th Circuit, moderated by Adam White of the Hoover Institution. More Practice Group panels filled the afternoon, notably a lively discussion of *Ferguson, Baltimore, and Criminal Justice Reform* hosted by the Civil Rights group. The Faculty Division held a Roundtable on *Adjunct and Clinical Teaching* that was well-attended by attorneys looking to teach, and Senator Orrin Hatch gave an address.

Friday’s highlight was Senator Tom Cotton’s delivery of the Barbara K. Olson Memorial Lecture. He beautifully weaved together the stories of Barbara Olson and his own wife, and drew from their journeys inspiration for his defense of American exceptionalism and his vision for the future of the United States.

Saturday morning began with the third showcase panel on using incentives to address congressional dysfunction, and continued into the final Practice Group breakout sessions, including the Professional Responsibility group’s popular panel on *Prosecutors Run Amok*, a discussion among Judge Alex Kozinski of the 9th Circuit, the Heritage Foundation’s John Malcolm, George Terwilliger, and Darpana Sheth of the Institute for Justice, moderated by Justice Keith Blackwell of the Georgia Supreme Court. Next, Professor Nicholas Quinn Rosenkranz interviewed author and political commentator Kirsten Powers about her new book, *The Silencing: How the Left Is Killing Free Speech*. The lunchtime discussion touched on recent protests on college campuses that sought to silence opposing views, and featured agreement in the hope that opponents of free speech would be successfully opposed by left and right alike in favor of true intellectual diversity.

The convention closed with the Eighth Annual Rosenkranz debate, which pitted Professors John McGinnis (Northwestern Law) and Robert George (Princeton) against each other on the resolution: *The Constitution is designed for a moral and religious people and it’s wholly unsuited for the government of any other*. Judge Pryor of the 11th Circuit moderated the discussion, which provided a fitting conclusion to an intellectually engaging convention.

Conservative leaders like Senator Lee continue to look to the Federalist Society for intellectual leadership on key issues of governance and law. The 2015 National Lawyers Convention showed that the Federalist Society takes its role seriously, and will help Congress to do the same.
In February, Federalist Society student members traveled from around the country to attend the National Student Symposium at the University of Chicago. Law & Innovation was the theme. Students braved the Chicago winter to make it to the symposium, and they were rewarded with the lively debate and discussion that is the hallmark of Federalist Society events.

The Symposium opened with a panel on Innovation and the Administrative State. With moderator Justice Stephen Markman of the Michigan Supreme Court guiding the discussion, the panelists explored whether or not the administrative state is up to the task of shaping regulation for an era of rapid technological transformation. The panel examined what role cost-benefit analysis should play in the decision-making process at administrative agencies and explored what alternatives to top-down regulation might exist.

Saturday opened with a panel that examined intellectual property and whether patents and trademarks incentivize or obstruct innovation. The panel looked at alternatives to patents for spurring innovation, like prize funds, to determine whether or not these would be better suited to the realities of the twenty-first century economy. The next panel looked at the health care industry and what role the law plays in erecting barriers to more efficient health care delivery systems.

In the afternoon, Judge Easterbrook moderated a panel on Innovation and Inequality: Conservative and Libertarian Perspectives. Professor John McGinnis argued that wealth inequality is a good thing. When entrepreneurs and innovators are rewarded for their efforts, technological innovations more quickly become economic realities. Professor Richard Epstein agreed with this, but argued that wealth inequality can be exacerbated by burdensome regulations that diminish the competitiveness of markets. Beth Kregor, director of the Institute for Justice Clinic for Entrepreneurship at the University of Chicago, pointed out that burdensome regulations often disproportionately burden the economically disadvantaged. Rather than encouraging work, regulation often makes it close to impossible for small businesses to function.

At the concluding banquet, a panel of entrepreneurs discussed Building Innovative Businesses under Regulatory Uncertainty. Evan Baehr of Outbox and Able Lending, Katie Biber Chen of Airbnb, and Candice Taylor of Lyft discussed their experiences with trying to grow their innovative businesses. A common refrain emerged that regulation often made it impossible for their businesses to pursue radically innovative concepts.

During dinner, the Student Division also recognized its best chapters through the conferral of much sought after Feddie Awards. The University of Florida won the Thomas Paine Award for most creative publicity, Harvard Law School was awarded the Sam Adams Award for Membership Growth, the University of Nebraska won the Alexander Hamilton Award for the Most Improved Chapter, and Columbia Law School was awarded the coveted James Madison Award for Chapter of the Year.
The 18th Annual Faculty Conference, held on January 8-9, 2016 in New York City in partnership with the Association of American Law Schools (AALS) Annual Meeting, drew over 140 law professors. An additional 425 people watched the live stream from our webpage. For the first time, the conference was held in an AALS hotel and fully cross-listed in the AALS program. The outgoing AALS president and the president elect both opened the conference with welcoming remarks, and a significant number of faculty unaffiliated with the Society attended several of our panels.

The conference included panels on *The New Chevron Skeptics, Upward Redistribution, Government Policy, and Rent Seeking*, and *American Multiculturalism: Its Force and Limits from 1776 to Today*. Our annual luncheon debate featured Justin (Gus) Hurwitz (University of Nebraska-Lincoln Law) and Geoffrey Manne (International Center for Law and Economics) facing off against Adam Candeub (Michigan State Law) and James Speta (Northwestern Law) on the resolution, *The FCC does not have legal authority to implement net neutrality*. Daniel Lyons (Boston College Law School) moderated.

For the seventh year, the Conference also served as a forum for competitively selected papers as part of our Young Legal Scholars Paper Competition. Winners Tara Leigh Grove (William and Mary Law), Jeremy Kidd (Mercer Law), coauthors Randy Kozel and Jeffrey Pojanowski (both of Notre Dame Law), Ozan Varol (Lewis & Clark Law), and Ilan Wurman (Winston & Strawn) presented their papers to assembled faculty and received comments from Thomas Lee (Fordham Law) and James Lindgren (Northwestern Law) while Saikrishna Prakash (UVA Law) moderated. Other faculty members, particularly junior faculty, took advantage of four additional panels dedicated to works-in-progress to obtain feedback on their scholarship.

The conference was a great success, and the high quality of discussion among panelists highlighted the Society’s continuing commitment to academic rigor and productive debate. Panel video is available at fedsoc.org/events.
The Federalist Society aims to bring together alumni from some of our best student chapters in an effort to connect our members throughout their careers. Our Alumni Relations Division uses our database and nationwide network to connect alumni from various law schools.

Over the last year, we have worked to establish leadership within the alumni chapters and tailor events to each chapter’s particular needs. Some chapters have added summer receptions and other alumni events to their calendars throughout the year, which expand on the annual National Lawyers Convention alumni chapter breakfasts that they have been hosting for several years. These events feature alumni speakers and give our student and lawyer members a chance to build relationships with one another, which we hope will foster mentorships in the future. We hope that bringing these alumni together will continue the camaraderie they experienced in our student chapters, and also help our student chapters and their schools by extending the vigorous discussion of ideas.

Here is a representative list of some of the many events our alumni chapters hosted throughout the past year:

- The University of Chicago Alumni Chapter hosted a spring reception featuring Hon. David McIntosh, President of the Club for Growth, and a summer reception featuring FCC Commissioner Ajit Pai.
- Columbia’s Alumni Chapter held an alumni reception following the Columbia Student Chapter’s fall symposium on *Government Enforcement in the Financial Sector*.
- The Georgetown Alumni Chapter hosted a reception for graduating students seeking employment and clerkships at Kirkland & Ellis. The Georgetown Chapter also hosted a reception in October at the University Club in DC.
- Harvard’s Alumni Chapter hosted alumni receptions in New York City and Washington, DC over the summer. Reginald Brown spoke at the DC event. The chapter also hosted a fall panel on *In House Lawyering*; Katie Biber of Thumbtack, Al Lambert of Boeing, and Steve Lehotsky of the U.S. Chamber Litigation Center were featured on the panel.
- The Stanford Alumni Chapter hosted an intimate reception in DC.
- The Yale Alumni Chapter hosted alumni receptions in New York City and Washington, DC this summer. The DC event featured remarks from Ambassador John Bolton. They also hosted a fall reception during the Yale Alumni Weekend.
The University of Virginia Alumni Chapter hosted an alumni panel this spring alongside its first annual student chapter banquet and BeVier Lecture. UVA also hosted a summer event with Professor Julia Mahoney.

The Michigan Alumni Chapter hosted Professor Adam Pritchard for its fifth annual alumni and student reception at the Metropolitan Club in DC.

Besides their new meetings that are taking place throughout the year and around the country, our alumni chapters also continued their tradition of hosting alumni get-togethers at the National Lawyers Convention in Washington, DC. This year, chapters hosted Friday lunches featuring a celebrated alumni as speakers:

- Darpana Sheth of the Institute for Justice spoke at the Georgetown Chapter’s meeting during the National Lawyers Convention.
- The Yale Alumni Chapter hosted Judge James Buckley at its lunch.
- The University of Virginia Alumni Chapter hosted U.S. Attorney James Baehr at the University of Virginia alumni meeting.
- The Solicitor General of Texas, Scott Keller, spoke to attendees of the Texas Alumni Chapter meeting about Litigating as the Solicitor General of Texas.
- The Chicago chapter’s lunch featured Dan Currell of Norvus Law.
- The Michigan Alumni Chapter hosted Christopher Newman, a professor at George Mason University, at their lunch.
- Allen Dickerson from the Competitive Enterprise Institute spoke at the NYU Alumni Chapter meeting.
- The Columbia chapter hosted Steven Law from American Crossroads for its National Lawyers Convention meeting.
- Catholic University of America and Regent University combined their NLC meetings to create a Religiously-Affiliated Alumni Chapter meeting. The meeting featured Professor Mark Rienzi of Catholic University, who spoke about his transition from academia to lawyering.
- Noah Phillips, who is the Chief Counsel of the U.S. Senate Subcommittee on the Constitution and works in the office of Senator John Cornyn, spoke to Stanford Alumni at their National Lawyers Convention meeting.

As we look forward to the next year, we will continue to reach out to former student chapter presidents and lawyers chapter members to identify people who are interested in building the alumni networks. After speaking with several student chapters, we have found that building a Federalist Society alumni network is also going to be a focus for members of our top student chapters. We will also work with current student chapters to re-establish connections with alumni who have not been particularly involved in their local lawyers chapters. We look forward to continuing this important work in 2016.

Left: Christopher and Barbara Smith Grieco, both members of the Stanford Alumni Chapter, at the National Lawyers Convention Annual Dinner.
Right: Jeffrey and Emily Merki Long, members of the Harvard and Georgetown Alumni Chapters, respectively, at the NLC Annual Dinner.
INTERNATIONAL

Promoting Exchange on the Rule of Law and Freedom in Europe

In 2015, the Federalist Society’s International Division continued to facilitate meaningful discussions about the importance of the rule of law, judicial independence, fundamental freedoms, and the development of a constitutional culture in Europe, and to support civil society organizations in Europe and India that promote these principles.

Western Europe: Launching Networks on Law and Liberty


In July, the Federalist Society hosted a series of high-level, popular events with U.S. Supreme Court Justice Antonin Scalia in London, including an interview before a packed room of attorneys, law professors, government officials, and Members of Parliament; a special session of the Law and Liberty Circle; and an event at the Old Bailey, a celebrated criminal court in London, at which the Justice answered questions from students and young professionals.

In October, on the fringes of the annual Conservative Party Conference, at a Think Tent venue organized by civil society organizations the Institute of Economic Affairs, Business for Britain, and the Taxpayers’ Alliance, the Society sponsored a discussion with Member of the European Parliament Dan Hannan and barrister Martin Howe QC asking, Should Justice be determined by the Magna Carta or the EU? The Society also continued its fruitful collaboration with British think tank Politeia, sponsoring a series with the organization that included a panel discussion about the need for separation of powers, entitled Parliament and Government—an Imbalance of Power? Also, the Society sponsored a conversation on a British Bill of Rights with barrister Jonathan Fisher QC. In October, the Federalist Society supported two debates at the Institute of Ideas’ Battle of Ideas festival at London’s Barbican Museum. The first debate focused on the proliferation of laws in the U.K., while the second considered the legacy of Magna Carta and the potential replacement of the U.K. Human Rights Act with a British Bill of Rights.

In France, the Society continued to cooperate with the Institut de Formation Politique (IFP), a conservative and libertarian training organization in Paris. This cooperation included a Law and Policy Circle training session for young lawyers, law students, and others interested in promoting the rule of law and a celebration dinner for the tenth anniversary of IFP’s founding in September.

In Paris, the Federalist Society and the Law and Liberty Circle (France) have successfully engaged law students, including the creation at University Paris 2 Panthéon-Assas law school of a 90-member group that organized events with close to 450 attendees. In 2015, the group organized events on labor law and strikes, federalism, and sovereignty, plus a well-attended event on the right to self-defense at the French National Assembly. The Law and Liberty Circle also launched another student chapter at the University of Strasbourg.

Central and Eastern Europe: Supporting Exchanges on Free Society

In May, the Federalist Society continued its partnership with the Croatian Centre for the Renewal of Culture by organizing, with generous support from
the John Templeton Foundation, the visit of Professor O. Carter Snead of the University of Notre Dame School of Law to Zagreb to speak at events on *Core Principles of Western Identity* and the law and policy of bioethics in the U.S.

In July, again with the support of the John Templeton Foundation, the Federalist Society continued its cooperation with the Constitutional Court of the Republic of Georgia by sending the Society’s Director of International Affairs Jim Kelly and Professor Ozan Varol of Lewis & Clark Law School to teach classes at the Court’s annual Summer School for law students on freedom of expression and freedom of religion, and on models of judicial review.

In November, during and following its National Lawyers Convention, the Federalist Society hosted fifteen current judges and one former judge from eleven different European countries for its third European Judicial Network Conference in Washington, DC. Attendees came from national Constitutional Courts and a Supreme Court, the European Court of Human Rights (ECtHR), and the Court of Justice of the European Union (CJEU).

The first session of the conference, attended by the European jurists, Judge Edith Jones of the Fifth Circuit, and Judge Diarmuid O’Scannlain of the Ninth Circuit, focused on *The Nature and Application of the Margin of Appreciation, Evolutive Interpretation, and European Consensus and Freedom of Expression and Media in Central and Eastern Europe*. In later sessions, the European judges discussed the importance of publicly promoting the rule of law and landmark court decisions; the legal challenges of “hybrid” warfare propaganda in Eastern Europe; the right of conscientious objection in health care and government administration; and the professional and independence challenges faced by term-limited Constitutional Court judges. During their visit, the Judges were given a tour of the U.S. Supreme Court and discussed common issues of interest with Justice Samuel Alito, who later hosted them for a reception and dinner at the Court.

**New Frontiers: Supporting Start-up Legal Networks**

In September, the International Affairs Division partnered with iJustice, a legal nonprofit organization in India, to support its inaugural Law and Liberty Conference at the Jindal Global Law School, located near Delhi. The purposes of the conference were to introduce a fresh perspective on legal principles among Indian academics and students focused on the rule of law and individual liberty and to facilitate the development of a Federalist Society-type student group at Jindal and beyond. Approximately seventy-five students from law schools throughout India attended sessions on judicial decisions concerning equality; judicial and executive overreach in the economy; competition law policy; individual vs. group rights; and the right to property. With the support of the John Templeton Foundation, the Federalist Society sponsored the participation of Professor James Huffman (Lewis & Clark Law School), Assistant Professor Shruti Rajagopalan (Purchase College-State University of New York), and Federalist Society Director of International Affairs Jim Kelly.

**Global Governance Watch®**

The Society continues to use its Global Governance Watch website to monitor and inform readers about the increasing trend toward global governance; the UN’s expanding involvement in the area of economic, social, and cultural rights; the UN’s agenda for the regulation of business and human rights; the influence of EU legal and regulatory expansion on national sovereignty; and the geo-political, security, and privacy impacts of global political Islam.

**The Road Ahead**

In 2016, the Federalist Society will continue to provide on-the-ground support to its Law and Liberty networks in Western Europe; continue its high-level engagement with judges and lawyers from Central and Eastern European Constitutional and Supreme Courts and the ECtHR and CJEU; occasionally support interested civil society organizations outside of Europe; and continue to provide information on developments through Global Governance Watch.
The information age has been an unfathomable boon to people in the ideas business, and digital continues to revolutionize the spread of information. Given the unprecedented ability to get reach both large and targeted audiences, we’ve made digital content and marketing efforts an increasing priority. In 2015 we reached more than 15 million unique people through digital media—website, social media, video, and email—and we’re excited to be working in the space to reach, engage, and mobilize our members and core audiences.

Overall our digital advertising efforts are creating an astounding return on investment that’s 75% better than industry standard.

We vastly improved our short video content—in terms of both quantity and quality. Our videos were watched more than 900,000 times on Facebook & YouTube combined. Three of our most popular videos from last year, based on views and watch time, were:

1. Should a royalty agreement exceed the life of a patent? (Kimble v. Marvel)
2. Trial by formula & class action lawsuits (Tyson Foods, Inc. v. Bouaphakeo)
3. The texting case (Campbell-Ewald v. Gomez)

On YouTube our videos were watched more than 279,000 times, and audiences watched 15,439 hours of our videos. To put the hours in perspective: Our audiences watched 643 days worth of our video content in one year through YouTube alone.

Our Facebook page, with over 116,000 Likes, reaches over 450,000 people each month. In 2015 we:

- Reached over 5 million unique people.
- Had our content in front of people 9 million times.
- Drove more than 162,000 clicks to our content.

Our most popular organic post (with no paid advertising) reached more than 100,000 people, was liked more than 1,200 times, and was shared over 700 times. It happened to be about James Madison and the Bill of Rights.

Facebook is also an exciting platform for video. Starting mid-year we uploaded our videos directly to Facebook, reaching 1.7 million unique people
and receiving more than 640,000 video views.

**Twitter** is one of our most successful social media platforms. Using our @FedSoc account with more than 25,300 followers, we reach tens of thousands of people, communicate directly with influencers, and engage with members instantly. In 2015 we:

- Reached over 9.5 million unique people.
- Showed our content to people 79 million times.
- Were mentioned or retweeted by SCOTUSblog, C-SPAN, Weekly Standard, Peter Kinder, Katie Pavlich, Larry Kudlow, Instapundit, Pro Publica, and Dan Hannan.

Our use of social media at our **National Lawyers Convention** was quite effective, surpassing last year’s record efforts. This year we:

- Reached 3.5 million unique people—500,000 more people than last year.
- Had our content in front of people more than 32.2 million times.
- Trended on Twitter in the DC area during the conference (#FedSoc2015).

In September of 2015 we launched the new **FedSoc Blog**, which features commentary from an impressive assortment of independent experts drawn primarily from Federalist Society Practice Group executive committees. In only a few months, the blog has become one of the most popular areas of our website, with posts drawing in thousands of new visitors to our website.

The blog also serves as the main landing page for our new **live streaming programs**. In 2015 we broadcast several panels from the National Lawyers Convention, the Executive Branch Review Conference, and the Faculty Conference live on our blog.

We’re committed to making FedSoc a digital leader moving forward, and you should look for even more videos, blog posts, live streams, and social media content in 2016.
Our publications continue to be a great way to disseminate information to members and anyone who is interested in the issues we cover.

We update our members on all the work we are doing in our print magazine, The Federalist Paper, which has an exciting new look drawn from the innovative art on display in our offices.

Engage, our online legal journal, continues to be a great source of information on legal developments and analysis of legal issues. Our Practice Group executive committees come up with topics and authors for legal articles, and we edit and publish them. In 2015, we published excellent work on administrative law, environmental law, telecommunications regulation, intellectual property, criminal law, and a host of other subjects. Visit our website at fedsoc.org/publications to read 2015 articles you may have missed, and look for more great scholarship in 2016.

We also publish White Papers, scholarly articles that address important legal issues. You can also find these on our website.

Keep up-to-date on new publications by visiting fedsoc.org/publications, and check your mailbox for the latest issue of the Federalist Paper!
The relaunch of the FedSoc Blog this past fall is big news, and we have been thrilled with the response we have gotten from authors and readers alike.

See the list of our top 15 blog posts from the past year (at right), and be sure to add fedsoc.org/blog to your list of daily must-reads.

Top 15 Blog Posts

Supreme Court Preview: Puerto Rico v. Sanchez Valle
Justice Scalia and Mismatch
A Strong Showing for Evenwel Plaintiffs in One Person One Vote Argument
Ruminations on the Rule of Law
2015 NLC Live Blog
A Speaker Must Be a Member of the House
Supremacy and the Supreme Court
Obama’s Gun Rules and the Constitution
Supreme Court Preview: Of Fisher II and Paper Tigers
Here’s An 18.2% Tax You May Not Even Know About
Dollar General v. Mississippi Band of Choctaw Indians
Supreme Court Preview: Foster v. Chatman
Fed Soc Book Round-Up
On Heightening the Contradictions of Grutter v. Bollinger: Thoughts on the Fisher v. UT Oral Argument
Transparency in the Intelligence Community
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Mayer Brown LLP
Sean M. McAvoy

Neomi Rao, Michelle Boardman, William Colwell, and Rachel Brand at the Madison Club reception at the NLC Annual Dinner.

THE FEDERALIST SOCIETY
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Roger and Juliana Geran Pilon, Mary Lee and John Malcolm, and Christopher Gabriel at the Madison Club reception at the NLC.

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Alan Gura
Randall and Robin Guynn
Christopher JD Haig
James Hamilton
Herbert Hansen
Jeffrey M. Harris
Steve Hartung
Kyle Hawkins
James A. Haynes
Allison Hayward
Gail Heriot
Lois Haight Herrington*

Karl Hirshman
James and Allyson Ho
Mark V. Holmes and Marianne Bizek
Andrew Hruska
James L. Huffman
J.C. Huizenga
Thomas G. Hungar
John Hurabiell
David Hyman
Judith Jacobs*
Erik Jaffe
Christine and Steffen Johnson
Albert Jordan
Eric Kadel, Jr.
David and Alida Kass
Manuel and Willette Klausner
Roger D. Klein
Howard J. Klein
Richard D. Klingler
Kenneth Klukowski
Robert Knauss
Terry Kohler

Laura Mary Kotelman
Vernon K. Kriebel Charitable Foundation
William J. Krochalis
Jeffrey C. Kubin
Eddie LaCour
Raymond J. LaJeunesse, Jr.
James Lapeyre
Kenneth Lee
Steven Lehotsky
David Leitch
The Fred A. Lennon Charitable Trust
Steven Leonard
Andrew W. Lester*
Lloyd Levine
Raymond Wm. Leyden, Jr.
Liberty Institute
Jordan Lorence
Rose Ann Lovell
John R. Lucas
Rob Luther
Letty G. Lutzker
Brian J. Maas
Michael J. Madigan
John Maher
Nathan Mammen
Jeffrey Mateer
Steve A. Matthews
Randolph J. May
Letty McAdams
Robert D. McCallum
Kevin McDermott
Scott McEachin
Diane McGimsey
John O. McGinnis
James McGuire
Brent J. McIntosh
Jason McLane
John Paul Mead

John and Bria Mertens
Adam Meyerson and Nina Shea
Mary C. Michel
Mark D. Mittelman
Hashim Mooppan
Richard T. Morrison
H. Kirk Mueller
Michael Mukasey
William P. Mumma
Eric J. Murdock
John D. Murnane
National Beer Wholesalers Association
National Shooting Sports Foundation
Richard C. Neal
Roland G. and Bette B. Nehring Foundation
Larry Neubauer
James Nutt
Coleman A. Nutter
James J. O'Connell, Jr.
Thomas Ogden
John E. O'Neill
John C. O’Quinn
Kevin O'Scannlain
Kristina Osterhaus
Adam S. Paris
Carolyn Parlato
Ashley C. Parrish
Eric J. Pelton
James Penman
Jorge Perez
Mark A. Perry
Patrick Philbin
Holly Pierson
Roger Pilon
Robert Pluta
Stephen D. Poss
Jerry W. Powell

George Priest
Mark S. Pulliam
Alfred W. Putnam
Michael D. Ramsey
Alan C. Raul
Sara Church Reese
Robert B. Reingold
Craig Richardson
David W. Robertson
James M. Rockett
James M. Rodney
Leslie Rose*
Michael Rosman
Ronald D. Rotunda
Lee Rudofsky
Ronnie Samms
D. John Sauer
Michael Scharf
William O. Scharf
Maimon Schwarzschild
Donald E. Scott
Prerak Shah
Kannon Shanmugan
Ilya Shapiro
Shook, Hardy & Bacon LLP
Loren A. Smith
Joseph C. Smith, Jr.
Steven W. Smith
Gregory R. Snyder
Abraham Sofaer*
John J. Soroko*
Charles R. Spies
Paula M. Stannard*
Edward E. Steiner
Dorothy Stephens
Frank B. Strickland
J. Robert and Leslie Suffoletta
Daniel J. Sullivan
Kurt W. Swogger
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ANNUAL REPORT • 2015

Diane Sypolt
Jeffrey Taft
Paul M. Terrill
Sumi Thomas
David H. Thompson
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Gordon D. Todd
Jason Torchinsky
Robert Tortoriello
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Daniel E. Troy
Eric Tung
Scott M. Univer
Peter Urbanowicz, Jr.
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Mark Venezia
Jeffery Ventrela
G.L. Verity
Paul M. Vronsky
Bonnie K. Wachtel*
Douglas O. Waikart
Sheila D. Walcoff
Michael B. Wallace
Lynn D. Wardle
Blaise Warren and Sarah Hawkins Warren
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C. Michael Watson
Benjamin Weber
Richard E. Weicher
Donn Weinberg
Bill B. Wellford
Edward Wenger
Steadman H. Westergaard
Ketia and Rando Wick
J. Michael Wiggins and Erika Birg
Richard E. Wiley
Michael Williams
Edwin D. Williamson*
John P. Witten
M. Craig Wolf
Christopher A. Wray
W. James Young
James W. Ziglar

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Anonymous (6)
Karin Agness*
Joel Alicea
Andrew Baak
Robert Baldwin
Kathryn Biber Chen*
Josh Blackman
Jennifer Bradley Lichter
Mike Brady
William Burgess IV*
James Burnham
Elizabeth Cassidy
Nick Chidiac
Craig Chosiad*
Tyler Clarkson
Alexander Cox*
Alyssa DaCunha
Brock Dahl
Elliot Davis
Nick Degani*
Samuel Dewey
Jeffrey Dinwoodie
Gregory Dolin
Adam Doverspike
Dominic Draye
Robert Dunn
Michael Ellis
Chad Flores
Sarah Flores
Benjamin Flowers

David Fotouhi
Michael Fragoso
Brian Frey
Breanne Gilpatrick
Matthew Glover
Anne Gordon
Travis Greaves
Tyler Green
Christopher Grieco
Daniel Grimm
Robert Gunn
Liam Hardy
Kyle Hawkins
Jonah Hecht
Christopher Hering
Brad Hubbard
Kathleen Hunker
Michael Huston
Lowell Jacobson
Jeff Johnson
Thomas Johnson
Emily Kelchen
Scott Keller*
Matthew Kemp
Stephen Klein
Andrew Kloster
Brian Lichter
Leigh Llewelyn
Steven Mairella
Jennifer Mascott
Daniel Mauler*
Trevor McFadden
John Mertens
Samuel Miorelli
Chad Mizelle
Thomas Moll
John Moran
Brian Morrissey, Jr.*
Michael Mulvania*
Damian Najman
Christopher Nenno
Ryan Newman
Kayvan Noroozi
Hayden O’Byrne
Michael O’Connor*
Eric Osborne
Jesse Panuccio*
Kevin Plummer*
Daniel Pollack
Jordan Pratt
Andrew Prins
Hayley and Michael Scott
Proctor II
Jonathan Robbins
Wells Robinson
William Rothwell
Nicolas Rotsko
Harout Jack Samra*
Sean Sandoloski*
William Scharf
Lowell Schiller
Prerak Shah*
Anthony Shults

Sen. Mike Lee with Debra and Charles Cooper at the Madison Club reception at the NLC Annual Dinner.

Brett Shumate*
Ammon Simon
Grant Starrett*
Daniel Sunh*
Daniel Sullivan
J.B. Tarter*
Daniel Taylor
Eric Tung
Kevin Turner*
Browning VanMeter
J. Tyler Ward
Blaise Warren
Sarah Hawkins Warren
Paul Watkins
Colin Watson*
Edward Wenger
Jason Wilcox*
Porter Wilkinson
Ben D. Wilson
Jason Yen
Barrett Young

*Founding member
INDEPENDENT AUDIT

THE FEDERALIST SOCIETY FOR LAW AND PUBLIC POLICY STUDIES
TABLE OF CONTENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2013 AND 2014

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SUPPLEMENTAL INFORMATION FOR THE YEAR ENDED SEPTEMBER 30, 2015
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Schedule of Functional Expenses - Program Services 15

REPORT OF INDEPENDENT AUDITORS

Board of Directors
The Federalist Society for Law and Public Policy Studies
1015 19th St., N.W., #103
Washington, DC 20036-5021

Report on the Financial Statements

We have audited the accompanying financial statements of The Federalist Society for Law and Public Policy Studies, which comprise the statements of financial position as of September 30, 2013 and 2014 and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

The Society’s management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
**REPORT OF INDEPENDENT AUDITORS**

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Federalist Society for Law and Public Policy Studies as of September 30, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A Professional Corporation
Bethesda, MD
February 1, 2016

---

**THE FEDERALIST SOCIETY FOR LAW AND PUBLIC POLICY STUDIES**

**STATEMENTS OF FINANCIAL POSITION**

**SEPTEMBER 30, 2015 AND 2014**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$3,920,430</td>
<td>$7,096,964</td>
</tr>
<tr>
<td>Inventory</td>
<td>22,847</td>
<td>26,119</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>1,871,474</td>
<td>1,271,320</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>584,165</td>
<td>414,320</td>
</tr>
<tr>
<td>Other receivables</td>
<td>119,753</td>
<td>18,241</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>341,115</td>
<td>122,702</td>
</tr>
<tr>
<td>5,824,828</td>
<td>5,929,506</td>
<td></td>
</tr>
<tr>
<td>Grants Receivable - Long-Term</td>
<td>769,994</td>
<td>900,900</td>
</tr>
<tr>
<td><strong>INVESTMENTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3,393,358</td>
<td>2,797,289</td>
<td></td>
</tr>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Computer equipment and software</td>
<td>230,703</td>
<td>365,939</td>
</tr>
<tr>
<td>Office furniture and equipment</td>
<td>308,545</td>
<td>97,600</td>
</tr>
<tr>
<td>Leasing improvements</td>
<td>78,637</td>
<td>18,877</td>
</tr>
<tr>
<td>427,883</td>
<td>261,600</td>
<td></td>
</tr>
<tr>
<td>Accumulated depreciation and amortization</td>
<td>(233,943)</td>
<td>(283,100)</td>
</tr>
<tr>
<td>204,074</td>
<td>128,500</td>
<td></td>
</tr>
<tr>
<td><strong>OTHER ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>148,315</td>
<td>22,187</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$10,147,394</td>
<td>$12,980,223</td>
</tr>
</tbody>
</table>

|                      |            |            |
| **Liabilities and Net Assets** |        |            |
| Current Liabilities  |            |            |
| Accounts payable and accrued expenses | $409,330 | $322,980 |
| Account receivable   | 108,538    | 184,656    |
| Deferred revenue     | 211,989    | 226,080    |
| Deferred lease obligation | 15,840  | 3,922     |
| 797,727              | 784,420    |
| **OTHER LIABILITIES**|            |            |
| Deferred lease obligation - net of current portion | 429,155 | 6,722 |
| **TOTAL LIABILITIES**| 1,226,882  | 791,643    |

**Net Assets**

Unrestricted | 10,569,500 | 8,577,407 |
Temporarily restricted | 4,138,622 | 3,323,680 |
Permanently restricted | 75,000  | 10,050  |
**Total Net Assets** | 14,773,028 | 12,051,140|

**Total Liabilities and Net Assets**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10,147,394</td>
<td>$12,980,223</td>
<td></td>
</tr>
</tbody>
</table>
THE FEDERALIST SOCIETY FOR LAW AND PUBLIC POLICY STUDIES
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED SEPTEMBER 30, 2013 AND 2014

2013
2014

REVENUE AND SUPPORT

Unrestricted Temporarily Temporarily Permanently Permanently Permanently
Restricted Restricted Restricted Restricted Restricted Restricted
Grants $ 9,439,781 $ 3,353,563 $ - $ 12,847,280 $ 7,491,328 $ 3,675,074 $ 11,931,402
Depreciation of $ 94,172 - - - - - 94,172
Investment loss - 472,413 - 472,413 - - -
Investment income - 4,997 - 4,997 - - -
Investment gain (loss) - - 1,060 - 1,060 - -
Miscellaneous income - 897 - - - - 897
5,496,122 4,997 1,060 5,554,199
Net assets released from
restrictions
Greeting of restrictions 2,824,233 (2,534,233) - - - 290,000 399,334
17,989,365 241,013 - 15,048,393 15,048,393 15,048,393 17,989,365
EXPENSES
Program services 8,170,810 - - - - - 8,170,810
General expenses 1,819,046 - - - - - 1,819,046
Student activities 2,252,736 - - - - - 2,252,736
Student National Symposium 272,730 - - - - - 272,730
Lecture expenses 1,588,876 - - - - - 1,588,876
Law and order 1,512,520 - - - - - 1,512,520
Student publications 778,328 - - - - - 778,328
Student publications 2,138,743 - - - - - 2,138,743
Student publications 13,985,263 - - - - - 13,985,263
Salaried and administrative 704,422 - - - - - 704,422
Funding 481,806 - - - - - 481,806
CHANGE IN NET ASSETS 2,180,461 453,876 - 3,634,271 1,776,230 1,543,928 3,041,904
NET ASSETS AT BEGINNING OF YEAR 8,272,407 3,205,052 10,500 11,912,405 8,917,656 5,343,197 10,005 9,313,620
NET ASSETS AT END OF YEAR 10,452,868 $ 4,658,928 $ 10,500 $ 14,912,405 $ 10,362,753 $ 5,343,197 $ 10,005 $ 9,313,620

See Notes to Financial Statements

THE FEDERALIST SOCIETY FOR LAW AND PUBLIC POLICY STUDIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2013 AND 2014

CASH FLOWS FROM OPERATING ACTIVITIES
Change in net assets $ 3,022,271 $ 3,541,884
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities
Depreciation and amortization $ 95,352 $ 105,434
Net (gain) on sale of investments $ (45,355) $ (165,354)
Donation of investment securities (21,246) (217,656)
Increase (decrease) in:
Accounts receivable (218,296) (1,360,688)
Other receivables (179,926) (140,292)
Inventories - 1,393
Prepaid expenses (102,925) (31,687)
Other assets - (25,153)
Increase (decrease) in:
Accounts payable and accrued expenses 154,215 (81,597)
Accrued compensation (9,967) 62,382
Depreciation (14,905) 30,274
Deferred taxes 15,065 (218,856)
2,787,636 1,262,589
CASH FLOWS FROM INVESTING ACTIVITIES
Purchase of investments (345,685) (1,792,363)
Proceeds from sale of investments 737,171 1,712,063
Purchase of fixed assets (975,046) (61,269)
115,406 (91,256)
INCREASE IN CASH AND CASH EQUIVALENTS $ 2,805,402 $ 1,086,122
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR 7,696,004 5,206,984
CASH AND CASH EQUIVALENTS AT END OF YEAR $ 10,500,406 $ 7,293,106

SUPPLEMENTAL INFORMATION
Non-cash contributions $ (21,574) $ 271,435

See Notes to Financial Statements

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NOTE 1: ORGANIZATION
The Federalist Society for Law and Public Policy Studies (the Society) was organized in August 1982 as a not-for-profit corporation under the state laws of Illinois, for the primary purpose of promoting intellectual diversity in the legal profession and the legal community. It is organized exclusively for charitable, educational, and scientific purposes. The following provides a description of the Society’s major classes of programs.

Faculty Activities
Provides programs for faculty to discuss their scholarship. Provides fellowship for junior faculty and other seeking to enter the legal academy.

Student Activities
Speakers, debates, and other activities involving distinguished legal scholars designed to increase understanding of the principles that the state exists to preserve, including the separation of powers is critical to the Constitution and to the rule of law. It is what the law is, not what it ought to be.

Lawyer Activities
Speeches, debates, and other activities involving distinguished legal scholars designed to increase understanding of the principles that the state exists to preserve, including the separation of powers is critical to the Constitution and to the rule of law. It is what the law is, not what it ought to be.

Symposium and Conferences
A program of seminars, conferences, and meetings at which distinguished legal scholars give lectures and engage in topical and public discussion about issues of national importance. These programs include providing travel scholarships for students.

Externals
A program of periodicals and occasional short papers and planned conferences related to state courts and the role of state attorney generals.

Practice Activities
A program of regular meetings and occasional short papers and planned conferences related to specific legal areas of practice.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued
Inventory
Inventory consists of books, subscriptions, and other materials that are stated at cost and are computed using the first-in, first-out (FIFO) method.

Fixed Assets
Fixed assets are capitalized at cost and depreciated over estimated useful lives of 3 to 10 years using the straight-line method. It is a management's policy to capitalize fixed assets for which the useful life extends past one year.

Investments
Investments are presented at fair value, as follows:
• Common stocks, U.S. government, and government agency securities, and corporate bonds are valued using the reported selling price of these assets at the last day of the fiscal year, when available, or by using the reported price of like assets on a market date, inclusive of any dividend or yield curves.
• Stock options and contributed capital accounts are valued at cost, which approximates fair value.

The private equity fund is valued at the net asset value of the shares held by the Society at year-end, which is based on the fair value of the underlying securities of the fund minus any liabilities of the fund.

Non-cash Contributions
Non-cash contributions are reported at their fair value on the date of receipt.

Deferred Lease Obligation
The Society recognizes rent expense as rent expense on a straight-line basis over the term of the lease, with the differences between amounts recognized and amounts actually paid reflected in deferred lease obligation in the accompanying statements of financial position. The Society also records a deferred rent improvement liability based on the improvement allowance provided included in the office lease agreement. The deferred rent improvement liability is disclosed in a deferred lease obligation on the accompanying statements of financial position, and will be amortized over the term of the lease.

Revenue Recognition
Individuals and institutions make grants and contributions to the Society. All grants and contributions are considered unrestricted assets specifically restricted by the contributor. Revenue is recognized when the grant or contribution is received.

The Society provides certain services only to dues-paying members creating exchange transactions. Therefore, membership dues are considered program service fees and are recognized in the period in which the services are rendered.

Registration fees are recognized in the period in which the event occurs.
INDEPENDENT AUDIT

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Net Assets
Net assets arising from contributions are reported as unrestricted or restricted based on stipulations of the donor. Unrestricted net assets are the portion of net assets that are neither temporarily nor permanently restricted by donor stipulations or their way. Temporarily restricted net assets are the portion of net assets resulting from contributions or other inflows of assets whose use is limited by donor-imposed stipulations that can be removed by the passage of time or action of the Society pursuant to those stipulations. Permanently restricted net assets are the portion of net assets whose use is limited by donor-imposed stipulations that cannot be removed by the passage of time or action of the Society.

Grants Receivable and Contributions Receivable
Grants receivable and Contributions receivable are reported at net realizable value and any allowance for bad debts is the result of management's assessment of the collectability of the receivables.

Function Allocation of Expenses
The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Advertising and Promotion
Advertising and promotion expenses are charged to expense when incurred. Advertising and promotion expenses totaled $292,273 and $221,026 for the years ended September 30, 2015 and 2014, respectively.

Subsequent Events
In preparing these financial statements, management of the Society has evaluated events and transactions that occurred after September 30, 2015 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through February 1, 2016, the date that the financial statements were available to be issued.

NOTE 4: INVESTMENTS

At September 30, 2015 and 2014, the Society's investments consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate bonds</td>
<td>$150,155</td>
<td>$116,607</td>
</tr>
<tr>
<td>U.S. government and agency securities</td>
<td>$1,376,725</td>
<td>$1,126,295</td>
</tr>
<tr>
<td>Common stock</td>
<td>$1,182,083</td>
<td>$1,182,083</td>
</tr>
<tr>
<td>Private equity</td>
<td>$1,308,166</td>
<td>$1,772,986</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$3,942,188</td>
<td>$3,215,968</td>
</tr>
</tbody>
</table>

Investment losses (which is recognized in the statement of activities) for the years ended September 30, 2015 and 2014 were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends</td>
<td>$2,410</td>
<td>0.595</td>
</tr>
<tr>
<td>Net appreciation (depreciation) in fair values of investments</td>
<td>$(14,167)</td>
<td>230,764</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$(11,757)</td>
<td>230,764</td>
</tr>
</tbody>
</table>

NOTE 5: FAIR VALUE

Generally accepted accounting principles define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Establish a fair value hierarchy and define three broad levels of inputs (the assumptions that market participants would use in pricing the asset or liability) as noted below.

Level 1
Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2
Inputs are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, or inputs that are observable in public markets for similar assets or liabilities that are corroborated by observable market data by correlation or other means.

Level 3
Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

β
A financial instrument's beta within the fair value hierarchy is based on the forward yield of any input that is significant to the fair value measurement. See Note 7 for more specific details on valuation methodology, which was not changed during the year ended September 30, 2015.

The availability of observable market data is monitored to assure the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the fair value is reported at the end of the reporting period. For the year ended September 30, 2015, there were no transfers in or out of levels 1, 2 or 3.
### NOTES TO FINANCIAL STATEMENTS

#### NOTE 6: FAIR VALUE - continued

As of September 30, 2015 and 2014, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$120,615</td>
<td>$1,978,722</td>
<td>$1,767,528</td>
<td>$2,666,065</td>
</tr>
<tr>
<td>2014</td>
<td>$118,887</td>
<td>$1,939,532</td>
<td>$1,767,528</td>
<td>$2,626,039</td>
</tr>
</tbody>
</table>

The table below represents a reconciliation for the years ended September 30, 2015 and 2014 of fair value on a recurring basis using Level 3 inputs:

<table>
<thead>
<tr>
<th>Year</th>
<th>Beginning balance</th>
<th>Total gain or (loss) on reclassification</th>
<th>Unrealized losses</th>
<th>Total fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$1,185,714</td>
<td>$2,346</td>
<td>$4,792</td>
<td>$1,192,968</td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td>$1,192,968</td>
</tr>
</tbody>
</table>

The fair value as of September 30, 2015 and 2014 of the private equity has been determined using the net asset value per unit of the investment. A description of the valuation methodology is included in Note 2. As of September 30, 2015 and 2014, there were no nonrecurring commitments. The private equity's objective is to provide superior returns by investing in equity, equity-related instruments, fixed income, and other debt-related investments, currencies, and derivative instruments. Redistributions are available on a quarterly basis with a 45 day notice. Redemptions amount to 5% per annum subject to a redemption fee of 3% of the excess amount.

#### NOTE 7: COMMITMENTS AND CONTINGENCIES

The Society had an office lease that expired on December 31, 2015. Prior to the lease expiration, the Society entered into a new lease, for office space, effective May 1, 2016, through April 2027. Under the terms of the lease, the Society received a rent abatement of $200,000. Additionally, the lease includes a provision for tenant improvements. The deferred rent and deferred lease improvement allowance, net of accumulated amortization, total $334,582 and $310,801, respectively, as of December 31, 2015. The deferred rent and deferred lease improvement allowance, net of accumulated amortization, total $307,800 and $50, respectively, as of December 31, 2014. Rent expense for the years ended September 30, 2015 and 2014 was $304,385 and $272,296, respectively.

As of September 30, 2015, required minimum lease payments, for the years ending September 30, as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$293,295</td>
</tr>
<tr>
<td>2017</td>
<td>$177,692</td>
</tr>
<tr>
<td>2018</td>
<td>$183,311</td>
</tr>
<tr>
<td>2019</td>
<td>$213,820</td>
</tr>
<tr>
<td>2020</td>
<td>$380,563</td>
</tr>
<tr>
<td>Thereafter</td>
<td>$1,126,112</td>
</tr>
<tr>
<td>Total</td>
<td>$3,089,005</td>
</tr>
</tbody>
</table>

On August 1, 2013, the Society entered into a new employment contract with the President of the Society to serve a term from January 1, 2014 through December 31, 2016. The terms of the contract provide the President of the Society an annual salary of $335,000 increasing 3% annually. In addition to the annual salary, the Society will compensate the President up to $335,000 annually, increasing 3% annually, to purchase an annuity for retirement. This compensation for the annuity will be net of any amounts contributed to the President's 403(b) retirement plan. prior to stepping down as President, the Society's 401k plan will be rolled over into the President's 403b plan.

#### NOTE 8: THE FEDERALIST SOCIETY 403(b) PLAN

Effective January 1, 2013 the society initiated the Federalist Society 403(b) Plan which allows the Society to provide discretionary retirement contributions on behalf of employees. For 2015 and 2014, the Society contributed 5% of eligible compensation to the Federalist Society 403(b) Plan. The Society contributions totaled $105,538 and $105,663, for the years ended September 30, 2015 and 2014, respectively.

#### NOTE 9: INCOME TAXES

The Society is exempt from federal income taxes, except for taxes on unrelated business income, under Section 512(b)(1) of the Internal Revenue Code. There are no unrelated business income in the years ended September 30, 2015 and 2014.

The Society obtained its latest determination letter on August 4, 2000, in which the Internal Revenue Service stated that the Society, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC) and was qualified under Section 501(c)(3) of the IRC.

Accounting principles generally accepted in the United States of America were used in the management of an organization. When the organization evaluates its tax positions taken by the organization and recognize a tax liability if it is more likely than not that the position will not be sustained upon eventual taxation by the Internal Revenue Service. When evaluating the Society's tax positions and has concluded that as of September 30, 2015, there are no uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Society is subject to routine audits by taxing jurisdictions, however, there are currently no audits in progress for any tax periods.
NOTE 10: CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Society to concentrations of credit risk include cash and investments which are held by financial institutions. While the Society attempts to limit its financial exposure, it does not hold any concentrations of credit risk which exceed the limits insured by agencies of the U.S. government. The Society has not experienced, and does not anticipate experiencing, any losses on such deposits.

NOTE 11: SPLIT-INTEREST AGREEMENT

The Society has been named as remaindermen on two charitable remainder trusts established in 2006. One trust was established in the amount of $1,000,000 and the other in the amount of $500,000. Distributions from each trust will be made during the life of the primary beneficiary and upon the death of that beneficiary any amount remaining in the trust will be distributed, free of restrictions, to the Society. The amounts of any distributions to the Society cannot reasonably be estimated and no provision for such distributions has been made in the financial statements.

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL INFORMATION

We have audited the financial statements of The Federalist Society for Law and Public Policy Studies as of and for the years ended September 30, 2015 and 2014, and our report thereon dated February 1, 2016 which expressed an unqualified opinion on those financial statements. The Board of Directors has conducted an investigation of the financial statements in accordance with the provisions of financial instruments and has determined that the financial statements are presented in accordance with additional analysis and are not required part of the financial statements. The information is the responsibility of management and was derived from and related to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and other procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements. The information is fairly stated in all material respects in relation to the financial statements as a whole.

A Professional Corporation
Bethesda, MD
February 1, 2016
### The Federalist Society for Law and Public Policy Studies

#### Schedule of Functional Expenses

- For the Year Ended September 30, 2015

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>General and Administrative</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services</td>
<td>13,700,295</td>
<td>754,427</td>
<td>14,454,722</td>
</tr>
<tr>
<td>Scholarships and Fellowships</td>
<td>396,385</td>
<td>4,776</td>
<td>401,161</td>
</tr>
<tr>
<td>Capacity, education and meeting</td>
<td>3,717</td>
<td>29,150</td>
<td>31,867</td>
</tr>
<tr>
<td>Publications and data</td>
<td>11,283</td>
<td>2,362</td>
<td>13,645</td>
</tr>
<tr>
<td>Taxes and CLE accreditation</td>
<td>35,615</td>
<td>1,861</td>
<td>37,476</td>
</tr>
<tr>
<td>Telephone</td>
<td>90,778</td>
<td>475</td>
<td>91,253</td>
</tr>
<tr>
<td>Travel, speakers and staff</td>
<td>15,456</td>
<td>1,261</td>
<td>16,717</td>
</tr>
</tbody>
</table>

#### See Report of Independent Auditors on Supplemental Information
Gene Meyer, Leonard Leo, and Lee Otis pose with Governors Brownback, Walker, Ricketts, and Deal and Bill Kristol, all of whom spoke at the Annual Dinner at the National Lawyers Convention.
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