



ANNUAL REPORT 2016

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**THE FEDERALIST SOCIETY**  
*for Law & Public Policy Studies*

**“WE THOUGHT WE WERE JUST PLANTING  
A WILDFLOWER AMONG THE WEEDS OF  
ACADEMIC LIBERALISM, AND IT TURNED  
OUT TO BE AN OAK.”**

*— Antonin Scalia (1936–2016)*



# OUR PURPOSE

Federalist Society Senior Vice President Lee Liberman Otis, President Eugene B. Meyer, and Executive Vice President Leonard A. Leo.

Law schools and the legal profession are currently strongly dominated by a form of orthodox liberal ideology which advocates a centralized and uniform society. While some members of the academic community have dissented from these views, by and large they are taught simultaneously with (and indeed as if they were) the law.

The Federalist Society for Law and Public Policy Studies is a group of conservatives and libertarians interested in the current state of the legal order. It is founded on the principles that the state exists to preserve freedom, that the separation of governmental powers is central to our Constitution, and that it is

emphatically the province and duty of the judiciary to say what the law is, not what it should be. The Society seeks both to promote an awareness of these principles and to further their application through its activities.

This entails reordering priorities within the legal system to place a premium on individual liberty, traditional values, and the rule of law. It also requires restoring the recognition of the importance of these norms among lawyers, judges, law students, and professors. In working to achieve these goals, the Society has created a conservative and libertarian intellectual network that extends to all levels of the legal community.

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Prof. Eugene Volokh chats with attendees at the 2016 National Lawyers Convention.



Eugene B. Meyer, president of the Federalist Society, announces that the annual dinner of the National Lawyers Convention will henceforth be known as the Antonin Scalia Memorial Dinner.

1,750

ATTENDEES AT THE 2016 NATIONAL  
LAWYERS CONVENTION DINNER  
(A RECORD)

## THE PRESIDENT'S MESSAGE

The Federalist Society enjoyed great success in 2016. This past year has seen the expansion of key initiatives, which we have used to vigorously champion the rule of law and the proper role of judges in national conversations about the Supreme Court and the Constitution.

Our foundational programs have achieved new milestones. Our Student Chapters are flourishing; they are the strongest extracurricular groups at a majority of the top 20 law schools, as well as many others around the country. Such an achievement is indicative of a genuine desire for the serious exchange of ideas in this lively public policy climate.

Demand for our programming has risen, not only within our student chapters, but among lawyers around the country. We are seizing a historic moment to have a

national conversation about the rule of law and the role of judges, in state courts as well as federal courts. We have increased our offerings in order to meet this demand, enabling lawyers all over the country to come together and deepen their knowledge of the Constitution through debate and discussion.

In November 2016, the Society devoted its annual National Lawyers Convention to examining the legal legacy of the late Justice Antonin Scalia. The Society also announced the renaming of our annual dinner, which will now be known as the Antonin Scalia Memorial Dinner. We believe this is a fitting commemoration of a giant of the law who contributed so much to the Society.

Now more than ever, the Federalist Society believes the principles this nation was founded upon—that the state exists to preserve freedom, that the separation of powers is central to our Constitution, and that it is emphatically the province and duty of the judiciary to say what the law is, not what it should be—are essential for a free society. The Federalist Society's mission is to ensure that these principles are heard and discussed. We have pursued that goal ever since our founding in 1982. Our success is the direct result of your support and efforts, and for that we are grateful.

“

*Our success is the direct result of your support and efforts, and for that we are grateful.”*

Sincerely,

Eugene B. Meyer  
President



# Student Division

DEBATE. DISCUSS. DECIDE.

1) The 2016 National Student Symposium drew 800 students to the University of Virginia School of Law. The symposium's theme, *Poverty, Inequality, & the Law*, sparked lively debate on what the conservative approach to these issues should look like. Former United States Solicitor General Paul Clement delivered a moving tribute to Justice Antonin Scalia, who had been slated to deliver the symposium keynote address before passing away two weeks earlier. Following the conference, student chapters organized over 50 events to honor the late Justice.

2) In April, the Stanford Law School chapter organized a day-long symposium on intellectual diversity in the legal academy. The lively event explored the reasons why conservatives and libertarians are underrepresented on law school campuses and what can be done about it. Thanks to generous donor funding, chapters around the country hosted events on this topic and also explored threats to free speech and academic freedom on campus.



The 2016 National Student Symposium Banquet saw record attendance and featured a presentation by Bator Award winner Tara Leigh Grove and a keynote address by Paul Clement.

3,007

STUDENT MEMBERS,  
A 12% INCREASE  
FROM 2015

1,100

EVENTS AT LAW  
SCHOOLS ACROSS  
THE COUNTRY

60

ATTENDEES AT  
THE AVERAGE  
EVENT



3) In November, nearly 200 students traveled to Washington, DC to volunteer for the National Lawyers Convention. Their assistance helped make the Convention possible.

Co-presidents of the Stanford Chapter, Trevor Ezell and Christina Neitzey, talk with attorneys at the National Lawyers Convention.



Prof. Tara Leigh Grove, 2016 Paul M. Bator Award winner.



Former U.S. Solicitor General Paul Clement commemorates Justice Antonin Scalia at the National Student Symposium Banquet.



Dr. Yaron Brook of the Ayn Rand Institute discusses inequality and the law.



The Texas Chapter receives the James Madison Chapter of the Year Award.

# NATIONAL STUDENT SYMPOSIUM

University of Virginia School of Law • Poverty, Inequality, & the Law



Sohan Dasgupta, Berkeley Chapter president, and Joe Hart, Florida State Chapter president.



Harvard Chapter President Joshua Esses receives the Samuel Adams Award for membership growth from Federalist Society VP Peter K. Redpath.



Justice Don Willett moderates a panel on *Texas & Regulation* at the Second Annual Texas Chapters Conference.



Judge William Pryor, Justice Charles Canady, and Dean Alex Acosta at the Florida Chapters Conference.



Judge Stephanie Ray at the Florida Chapters Conference.



# Lawyers Chapters

## A YEAR OF EXTRAORDINARY EVENTS

The Lawyers Chapters continued to expand programming and participation by putting on regional conferences, reaching out to young lawyers, and promoting robust debate and discussion. In 2016, the 80 member-led chapters hosted over 370 programs with a record total of more than 25,000 attendees. Three annual regional conferences were hosted in California, Florida, and Texas, each of which attracted between 200-300 attendees. Chapters hosted events that commemorated Supreme Court Justice Antonin Scalia and addressed the future of the Supreme Court. Other programming emphasized First Amendment rights, the role of state constitutions, curbing executive overreach, and the administrative state. A new chapter launched in Hawaii, and chapters are relaunching in Alaska, Winston-Salem (NC), and Delaware.

20%

**INCREASE IN LAWYER MEMBERSHIP**

1,060

**STUDENT MEMBERS BECAME LAWYER MEMBERS (A RECORD)**

### TOP EVENTS OF 2016

- STATE CONFERENCES  
*Florida, Texas, Western States*
- MIAMI  
*Miguel A. Estrada, Gibson Dunn & Crutcher and Former Assistant to the Solicitor General of the U.S.; U.S. Supreme Court Round-Up*
- BOSTON  
*Shakespeare and the Law*
- NEW YORK  
*Panel: Justice Scalia's Opinions: Federal Judges Discuss Their Favorites*
- DALLAS  
*Andrew Oldham, Deputy General Counsel to Gov. Greg Abbott; The ABA's New Speech Code for Lawyers*
- DC YOUNG LAWYERS  
*Rooftop Reception with Sen. Cory Gardner*
- ATLANTA  
*Kim Strassel, The Wall Street Journal and Author, The Intimidation Game*
- PHOENIX, ST. LOUIS, ETC.  
*Justice Scalia Retrospectives*



EPA Administrator Scott Pruitt reflects on a piece of the Berlin Wall on display at the Reagan Library.



Hon. Michael Chertoff speaks to the DC Lawyers Chapter at their monthly luncheon.



Lawyers chapter leaders Drew & Lydia Atkinson at the Florida Chapters Conference.



Prerak Shah at the Texas Chapters Conference.



Christina Sandefur speaks at the Western Chapters Conference.



Kim Strassel, member of the *Wall Street Journal* editorial board, at the Atlanta Lawyers Chapter.



Guests at a DC Young Lawyers reception with Sen. Cory Gardner.

“

*Keep up the fight, and never, ever, give in. Our nation, our people, and our Constitution are worth every ounce of your devotion.”*



Sen. Ted Cruz, speaking to a full house at the Texas Chapters Conference in Austin.



# Faculty Division

## BROADENING THE DEBATE IN ACADEMIA

In 2016, the Faculty Division continued to provide important opportunities for faculty members, especially junior faculty, to gain recognition and produce outstanding scholarship. The Faculty Division's broad suite of programming is designed to foster dialogue and viewpoint diversity within the legal academy. These programs aim to (1) foster the exchange of ideas and build an academic community centered on discussion of important ideas, (2) assist current junior faculty, (3) identify aspiring conservative and libertarian law professors and support them in their efforts to join the academy, and (4) provide academic resources about the law to the public and press.

90

EPISODES OF  
SCOTUSCAST  
PUBLISHED

139

ATTENDEES AT  
COLLOQUIA



Prof. Suja Thomas defends the jury during the luncheon debate at the 2017 Faculty Conference.



Prof. Randy Barnett moderates the *Thirteenth Amendment 150 Years Later* panel at the 2017 Faculty Conference.



Prof. Josh Blackman takes questions about his new book, *Unraveled*, at Georgetown Law.



Prof. John Inazu delivers keynote remarks on his book, *Confident Pluralism*, at an event co-sponsored with the Newseum's Religious Freedom Center.

### TOP EVENTS OF 2016

- JUNIOR SCHOLARS COLLOQUIUM  
*Annapolis, MD, June 17–18*
- 2ND JAMES KENT ACADEMY  
*Annapolis, MD, August 3–6*
- RECEPTION AT THE 2016 SOUTHEASTERN ASSOCIATION OF LAW SCHOOLS  
*Amelia Island, FL, August 5*
- ROUNDTABLE: CONGRESS, DELEGATION, & THE ADMINISTRATIVE STATE AT THE 2016 ANNUAL MEETING OF THE AMERICAN POLITICAL SCIENCE ASSOCIATION  
*Philadelphia, PA, September 2*
- ANNUAL SUPREME COURT PREVIEW PANEL  
*Washington, DC, September 27*
- SUPREME COURT ADVOCACY IN THE OBAMACARE CASES BOOK EVENT ON UNRAVELED, BY PROF. JOSH BLACKMAN  
*Washington, DC, September 27*
- OUR FRACTURED REPUBLIC, RELIGIOUS AND POLITICAL DIVIDES, & THE ROLE OF PLURALISM BOOK EVENT ON CONFIDENT PLURALISM, BY PROF. JOHN INAZU  
*Washington, DC, October 18*
- COLLOQUIA CO-SPONSORED WITH LIBERTY FUND  
*Las Vegas, San Antonio, Chicago, Philadelphia, & Atlanta*
- COLLOQUIA CO-SPONSORED WITH THE TEMPLETON FOUNDATION  
*San Francisco, Chicago, & Annapolis*
- 19TH ANNUAL FACULTY CONFERENCE  
*San Francisco, CA, January 5–6, 2017*

125

ATTENDEES AT THE  
ANNUAL FACULTY  
CONFERENCE



Winners of the Young Legal Scholars Faculty Conference paper competition listen as another winner presents.



Prof. Saurabh Vishnubhakat ponders a question during a panel at the 2017 Faculty Conference.



Panelists debate administrative law innovations at the 2017 Faculty Conference.



Washington Post reporter Robert Barnes introduces the panelists at the 2016 SCOTUS Preview Panel.



Faculty Conference attendees take a break from the panels to enjoy a cocktail and hors d'oeuvres reception.

53

STUDENTS INTERESTED  
IN ACADEMIA ADVISED  
ON MAKING THAT  
TRANSITION

18

YOUNG FACULTY TRAINED  
IN MEDIA PRESENTATIONS



Prof. Nadia Nedzel was one of 35 scholars, the most we have ever included, who presented a paper during works-in-progress panels at the 2017 Faculty Conference.



Hon. Rachel Brand moderates a panel on regulatory theory at the Fourth Annual Executive Branch Review Conference.



Former SEC commissioners discuss the past & future of the SEC.



An attendee asks a question of a panel of experts.



Steven Cassella and Darpana Sheth debate civil asset forfeiture.



# Practice Groups

## FOSTERING CHANGE IN LEGAL INSTITUTIONS

The Practice Groups continued to educate the legal community through their programming, publications, and special projects throughout 2016. As well as hosting successful conferences, such as the Fourth Annual Executive Branch Review Conference at the Mayflower Hotel, the Practice Groups hosted Teleforum calls and produced podcasts that covered breaking news from the judiciary and a wide variety of legal topics. The Regulatory Transparency Project, the Article I Initiative, and the FedSoc Blog have made significant progress. (Read more about those programs on pages 38, 40, and 46, respectively.) The FedSoc Blog became the third-most visited section of the Federalist Society website.

2,100

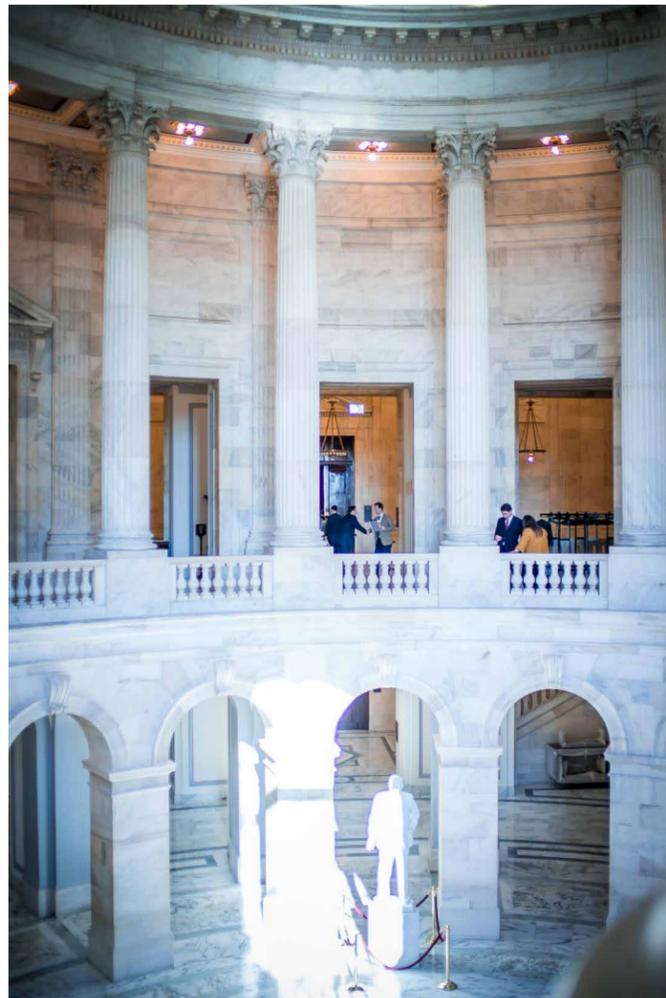
AVERAGE NUMBER OF  
DOWNLOADS PER  
TELEFORUM PODCAST

135

NUMBER OF  
TELEFORUM CALLS  
IN 2016

### TOP EVENTS OF 2016

- FOURTH ANNUAL EXECUTIVE BRANCH REVIEW CONFERENCE
- REMEMBERING JUSTICE SCALIA: HIS LIFE AND LEGACY [TELEFORUM]
- INTELLECTUAL PROPERTY AND FIRST PRINCIPLES WITH CATO
- SUPREME COURT RULES ON AFFIRMATIVE ACTION AND IMMIGRATION [TELEFORUM]
- THE JURISPRUDENCE OF CLARENCE THOMAS: 25 YEARS ON THE COURT
- DEPARTMENT OF LABOR'S FIDUCIARY RULEMAKING: IMPACTS, IMPLICATIONS AND RELATED POLICY ISSUES [TELEFORUM]
- THE CLEAN POWER PLAN GOES TO COURT
- SUPREME COURT SPLITS 4-4 ON MAJOR UNION CASE [TELEFORUM]



An event with the Claremont Institute on Justice Thomas's legacy at the Russell Senate Office Building.



Moderator Brian Callanan asks panelists a question during a conference on Justice Thomas' 25 years on the Court.



Prof. Michael Greve of the Antonin Scalia Law School shares his thoughts on an Article I white paper.



Sen. Heidi Heitkamp delivers remarks about regulatory reform at the Fourth Annual Executive Branch Review Conference.



Stuart Taylor calls on an audience member to ask a question at a panel on overcriminalization.



Roger Pilon, Jim Harper, and Randolph J. May discuss intellectual property and first principles at an event co-sponsored with the Cato Institute.



Adam P. Laxalt, Nevada Attorney General, spoke at the 2016 National Lawyers Convention on a panel about *Justice Scalia's Property Rights Jurisprudence*.

## STATE OUTREACH

The Federalist Society continues to play a leading role in promoting debate and discussion about the role of state courts and state attorneys general. We seek to raise the profile of state court issues by engaging distinguished scholars and practitioners to create timely

and informative programming and publications on the recent jurisprudence of state supreme courts and methods of judicial selection. The Society has also set the stage for an unprecedented level of dialogue about the role state attorneys general should play in promoting federalism.



State attorneys general and governors' staff enjoy lunch at the National Lawyers Convention.



Arizona Assistant Solicitor General Jennifer Perkins, Arizona Supreme Court Justice John Lopez, and Arizona Solicitor General Dominic Draye at the National Lawyers Convention.

### SELECT 2016 EVENTS

- A BRIEFING WITH WISCONSIN'S SOLICITOR GENERAL  
*Solicitor General Misha Tseytlin*
- MODERNIZING OKLAHOMA JUDICIAL SELECTION: POTENTIAL REFORMS  
*Whit Ayres, AJ Ferate*
- SUPREME COURT PRACTICE AS A STATE SOLICITOR GENERAL  
*Solicitor General Scott Keller*

# ALUMNI RELATIONS

Alumni Relations brings together lawyer and student members who have attended or are attending the same law school in order to connect Federalist Society members across the country based on shared law school experiences. It provides valuable networking opportunities, helps students transition into increased involvement in lawyers chapters, and creates leadership positions to keep rising stars interested and involved in our work. Our alumni chapters were particularly active in 2016. By helping to connect our members, alumni events act as a springboard for greater involvement in the activities of the Society by students and lawyers alike.

## TOP EVENTS OF 2016

- SUMMER RECEPTION WITH SEN. MIKE LEE  
*Harvard, Yale, and Stanford Alumni Chapters*
- ANNUAL LUNCHEON WITH JUDGE LAURENCE SILBERMAN  
*Harvard Alumni Chapter*
- ANNUAL LUNCHEON WITH THOMAS HUNGAR  
*Yale Alumni Chapter*
- ANNUAL LUNCHEON WITH SOLICITOR GENERAL SCOTT KELLER  
*Texas Alumni Chapter*
- ANNUAL LUNCHEON WITH MARK HOLDEN  
*Catholic Alumni Chapter*
- SUMMER RECEPTION WITH JUDGE RICHARD LEON  
*Georgetown Alumni Chapter*
- SUMMER RECEPTION WITH JUSTICE JOAN LARSEN  
*Michigan Alumni Chapter*
- ANNUAL LUNCHEON WITH PROF. GEOFF STONE  
*Chicago Alumni Chapter*
- ANNUAL LUNCHEON WITH ATTORNEY GENERAL ADAM LAXALT  
*Georgetown Alumni Chapter*
- SUMMER RECEPTION WITH JUDGE BRETT KAVANAUGH  
*Yale Alumni Chapter*

# 480

**ATTENDEES OF ALUMNI  
LUNCHEONS AT THE NATIONAL  
LAWYERS CONVENTION**



D.C. Circuit Judge Brett Kavanaugh speaks at a summer reception for the Yale Alumni Chapter.



Sen. Mike Lee speaks at a summer reception held for the Harvard, Yale, and Stanford Alumni Chapters.



The Georgetown Alumni Chapter enjoys remarks from Judge Richard Leon.



Attendees of the summer alumni receptions.



# INTERNATIONAL AFFAIRS

The Federalist Society's International Affairs Division continued to foster support for America's founding principles of constitutional government, the rule of law, and freedom by furthering voices in favor of these principles abroad. Through its growing legal networks in Western Europe, Central and Eastern Europe, and Canada, as well as its Global Governance Watch project, the Society ensures that America does not stand alone in support of these basic ideals, and thereby adds to the value of its programs in the United States.



Shane Finn from the Oxford Benjamin Disraeli Society and Rory Broomfield from the UK's Freedom Association were guests of the Federalist Society at the 2016 National Lawyers Convention.

## TOP EVENTS OF 2016

- ATTENDED 2016 OPENING CEREMONY OF THE EUROPEAN COURT OF HUMAN RIGHTS  
*Strasbourg, France, January*
- ATTENDED FIRST CONGRESS OF THE ASSOCIATION OF CONSTITUTIONAL JUSTICE OF THE COUNTRIES OF THE BALTIC AND BLACK SEA REGION  
*Chisinau, Moldova, June*
- JUSTICE CLARENCE THOMAS INTERVIEW  
*London, United Kingdom, July*
- LAW AND LIBERTY CIRCLE EVENT ON BREXIT'S LEGAL IMPACTS  
*London, United Kingdom, September*
- ATTENDED 20TH ANNIVERSARY CELEBRATION OF THE CONSTITUTIONAL COURT OF GEORGIA  
*Batumi, Georgia, September*
- PARTICIPATED IN 25TH ANNIVERSARY CELEBRATION OF THE CONSTITUTIONAL COURT OF SLOVENIA  
*Bled, Slovenia, June*
- FRENCH LAW AND LIBERTY CIRCLE CHAPTER LAUNCH IN STRASBOURG  
*Strasbourg, France, November*
- RUNNYMEDE SOCIETY CHAPTER LAUNCH EVENT AT MCGILL UNIVERSITY  
*Montreal, Canada, October*
- MARTIN HOWE QC LECTURE ON BRITISH BILL OF RIGHTS  
*London, United Kingdom, October*

14

Bulgaria  
France  
Georgia  
Hungary  
Italy  
Lithuania  
Moldova

Macedonia  
Poland  
Portugal  
Romania  
Slovenia  
Turkey  
Ukraine

**COUNTRIES REPRESENTED IN OUR EUROPEAN JUDICIAL NETWORK**



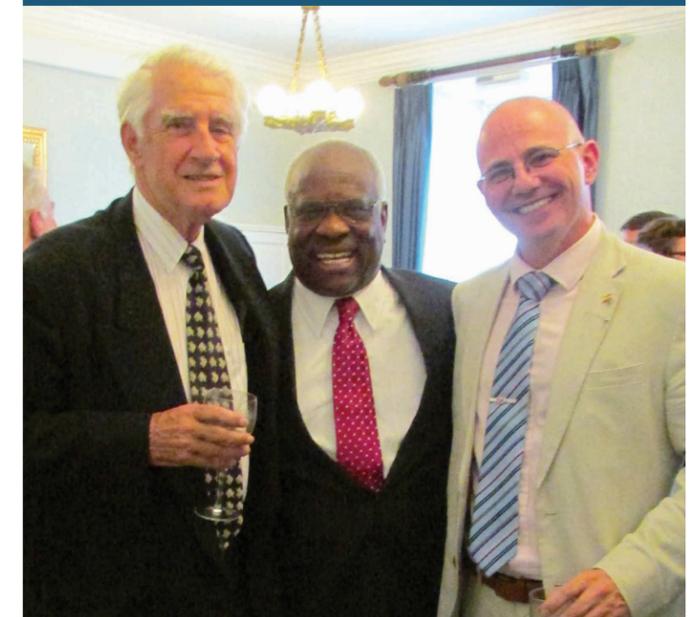
The Federalist Society's partner groups French Law and Liberty Circle and IFP hosted a dinner for Miguel Estrada during his visit to Paris in November 2016.



Above: French students and young professionals from the Tocqueville Fellowship program meet with Sen. Mike Lee's office to learn about U.S. political institutions.



Below: Justice Clarence Thomas visits the Law Society of England and Wales in London for an interview about Justice Antonin Scalia's life and legacy.



Left: The Federalist Society participates in the First Congress of the Association of Constitutional Justice of the Countries of the Baltic and Black Sea Regions, a conference of Eastern European national constitutional courts held in Chisinau, Moldova.

# NATIONAL LAWYERS CONVENTION

*The Jurisprudence & Legacy of Justice Scalia*  
November 17-19 • The Mayflower Hotel • DC

The 2016 National Lawyers Convention attracted a record number of attendees for a memorable tribute to Justice Antonin Scalia. The three-day event was held at the Mayflower Hotel in Washington, and the theme was *The Jurisprudence and Legacy of Justice Scalia*. We welcomed 1,500 attendees from across the country and world, exceeding 2015 numbers by nearly 250 people. Conference-goers were treated to speeches by Justice Samuel Alito, Senators Ted Cruz and Ben Sasse, and UN Ambassador Nikki Haley. Participants journeyed outside the city to National Harbor, Maryland, for the Annual Dinner on Thursday night, which was held at the

Gaylord National Resort & Convention Center. The spacious banquet hall accommodated the dinner's record-breaking 1,750 guests. Following a three-course meal, Justice Clarence Thomas urged those in attendance to stay dedicated to the cause that Justice Scalia most fervently championed—the effort to reclaim the form of government our Framers intended. On Saturday, the Ninth Annual Rosenkranz Debate pitted Prof. Eugene Volokh of UCLA Law against Prof. Deborah L. Rhode of Stanford Law for a debate on the constitutionality of Hostile Environment Law both on- and off-campus.



Sen. Orrin Hatch with Federalist Society Executive Vice President Leonard A. Leo and his wife, Sally Leo.



Mary Ellen Bork greets Federalist Society President Eugene B. Meyer.

# The Inaugural Antonin Scalia Memorial Dinner



Justice Clarence Thomas delivers the keynote address at the dinner.



Justice Samuel Alito walks down a festive hallway at the Gaylord National Convention Center to the inaugural Antonin Scalia Memorial Dinner.



Hon. David McIntosh, Vice Chairman of the Federalist Society's Board of Directors, gives the introductions.



Senate Majority Leader Mitch McConnell is recognized at the Antonin Scalia Memorial Dinner.



Suhail Khan and Martha-Ann Alito.



Justice Thomas poses with his law clerks and friends after the Antonin Scalia Memorial Dinner.



Sen. Luther Strange discusses Justice Scalia's approach to federalism.



UN Ambassador Nikki Haley speaks about her experience as governor.



Prof. Saikrishna Prakash discusses legislative history for a video.



Sen. Ben Sasse delivers the 16th Annual Barbara K. Olson Memorial Lecture.



Judge Edith Jones moderates a panel on financial services and e-commerce.



“ [Justice Scalia had] incredible energy and personal charm.”

Prof. Richard Epstein discusses Justice Scalia's telecommunications legacy.



20% INCREASE IN REGISTRATION FROM 2015 TO 2016  
4,537 PEOPLE USED #FEDSOC2016 DURING THE CONVENTION

Judge Thomas Hardiman moderates a panel on labor and employment law.



Floyd Abrams, Prof. Michael McConnell, and Prof. Nadine Strossen share a laugh on their constitutional doctrine roundtable.



Judge Jennifer Elrod moderates the Ninth Annual Rosenkranz Debate between Prof. Deborah Rhode and Prof. Eugene Volokh.



Kannon Shanmugam discusses Justice Scalia's writing style.



Judge Frank Easterbrook, Judge Diane Sykes, and Prof. Randy Barnett.



Nevada Attorney General Adam Laxalt and John Shu.



Judge Carlos Bea and Eugene Scalia.



Judge William Pryor and George Conway.



Judge William Kuntz moderates a panel on constitutional interpretation.



Noel Francisco discusses the Second Amendment and enforcement of the *Heller* decision.



Prof. Nicholas Quinn Rosenkranz presents on the *Transforming Statutory Interpretation* panel.



# Regulatory\* Transparency Project

*Unlocking Innovation & Opportunity*

The Regulatory Transparency Project (RTP) officially launched in May 2016. It seeks to shine a spotlight on the excesses of the administrative state in this country. All too often, overregulation of the economy stifles innovation, productivity, and, ultimately, the American Dream. Our Working Groups are looking at regulations that are burdensome, but that do not provide significant benefits to the public. Rather than simply accepting these regulations as the cost of doing business, we want to find concrete ways to change them for the better.

The long-term aim of the RTP is to create a nationwide conversation about regulation that produces a healthy skepticism of the value of many regulations, even those passed with the best of intentions. It is only under these conditions that we can ensure that the limited regulation that we must have produces the greatest benefit for the least cost. Such an approach will lead to greater prosperity for everyone.

\*formerly known as the Law & Innovation Project

Devon Westhill, RTP director, and Adam Mossoff, Chairman of the RTP's Intellectual Property Working Group, talk at the National Lawyers Convention.



Ms. Diana Davis Spencer 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 made a landmark gift of \$10 million to the Federalist Society to make this project possible. All of those funds will go toward supporting the RTP. Abby Spencer Moffat, CEO of the Diana Davis Spencer Foundation, also played a key role in the grant. Ms. Moffat 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.



Adam Thierer, member of the RTP's Information Technology Working Group, shares his thoughts on regulation and innovation during an interview with Federalist Society filmmakers.

## Key Components

- 12 working groups bringing together more than 140 experts on regulation and innovation
- Feature-length documentary highlighting regulatory problems
- Debate and speech series at student and lawyers chapters, conferences, and colloquia
- Professional public education campaign via social, broadcast, and print media
- Digital media campaign, including a series of 19 short videos highlighting specific regulatory problem areas
- 40+ nontechnical writeups explaining specific regulatory problem areas
- Publication of a comprehensive volume about regulatory barriers to innovation and opportunity

## Contact

Learn more about the RTP and stay up-to-date by visiting **RegProject.org**.

If you have questions or comments about the RTP, please contact Director Devon Westhill or Project Coordinator Curtis Walter:

- Call (202) 822-8138
- Email [devon.westhill@regproject.org](mailto:devon.westhill@regproject.org)
- Email [curtis.walter@regproject.org](mailto:curtis.walter@regproject.org)



The goal of the Article I Initiative is ambitious: to jumpstart a discussion of the role of the legislature in our country's federal government, as envisioned by the Framers and the Constitution. While many of the Federalist Society's programs over the years have focused on the proper roles of the judicial and executive branches, we now seek to explore and articulate a theory of Congress that is grounded in the text of the Constitution.

A reception was held on Capitol Hill in November 2016 to engage congressional staffers in discussion on the role of the legislature. Over 150 attended this bipartisan gathering.

Rep. Ron DeSantis and Prof. Neomi Rao discuss *The Collective Congress* on an Article I Conference panel moderated by Dean Reuter.



The Article I Initiative Conference was held at the U.S. Capitol on January 12, 2017.



Prof. Keith Whittington, Rep. Steve King, former Rep. Mickey Edwards, and General Counsel for the House of Representatives Thomas Hungar participate in the luncheon panel, *The Place of Congress in the Constitutional Order*.

## Looking Ahead

In January 2017, the first Article I Initiative Conference took place at the Capitol Hill Visitors Center. A hundred attendees gathered for the presentation of six papers commissioned by the Initiative. Law professors, public policy leaders, legislators, and legislative staff had the opportunity to explore Congress' role in our government today, and several key issues were identified for further examination.

As we continue to execute this project, the Federalist Society plans to launch a dynamic campaign to further stimulate conversation. Over the next two years, we will engage with Congress through a variety of channels, including a Capitol Hill blog, scholarly papers, and a special podcast series. We also intend to hold a number of academic colloquia, seminars, and debates to explore and develop a theory of Congress.

## Contact

Learn more about the Initiative and stay up-to-date by visiting [fedsoc.org/ArticleI](https://fedsoc.org/ArticleI).

If you have questions or comments about the Initiative, please contact Deputy Director Nathan Kaczmarek or Assistant Director Tim Courtney:

- Call (202) 822-8138
- Email [nathan.kaczmarek@fedsoc.org](mailto:nathan.kaczmarek@fedsoc.org)
- Email [timothy.courney@fedsoc.org](mailto:timothy.courney@fedsoc.org)



Clark Neily of the Institute for Justice discusses regulation issues in the sharing economy for a video about ridesharing in the city of Austin, TX.



Prof. Richard Epstein paints a picture of the world of common law.



# Digital

ORIGINAL PRINCIPLES. MODERN MEDIA.

In 2016, FedSoc Digital released 65 videos, including a documentary-style series on the Sharing Economy, an animated series on Net Neutrality, and weekly videos on Supreme Court cases and other law and policy topics. Our video output increased over 300% from 2015, and our production quality has seen similar dramatic improvement. People watched our videos over 2.3 million times on YouTube and Facebook. **We averaged more than 30,000 views per video.** Topics included:

- Regulating Rideshare: Uber & Lyft in Austin, TX
- The Lawmaking Power of Federal Agencies with Chris Walker
- Democracy and Political Ignorance with Ilya Somin
- Alexander Hamilton on Judicial Independence with Adam White
- Insider Trading & the Rule of Law with Thaya Brook Knight
- and more...

24,483

# OF HOURS PEOPLE WATCHED

OUR VIDEOS IN 2016—THAT'S

1,020 DAYS OF VIEWING

## TOP CONTENT OF 2016

- **DRONE POLICY**  
*A series with Prof. Greg McNeal on four aspects of regulating drones*
- **NET NEUTRALITY EXPLAINED**  
*A series of six videos with top experts and high-end animation explaining the net neutrality debate*
- **THE SHARING ECONOMY**  
*Three short documentaries explaining the concept of the sharing economy, its regulation, and related labor issues*
- **SCALIA: PORTRAIT OF A MAN AND JURIST**  
*A four-part series on the legacy of Antonin Scalia that premiered at our National Lawyers Convention*
- **EVENT VIDEO & PHOTOGRAPHY**  
*In-house video and photography (including many of the photos in this report) at the Society's biggest events, including post-panel interviews with speakers*



FCC Chairman Ajit Pai explains the core issues of net neutrality.



At the 2016 National Lawyers Convention, Prof. Brian T. Fitzpatrick discusses the writings of Justice Scalia.



The Tagboard at the National Lawyers Convention presents live updates from social media. #FedSoc2016



Thaya Brook Knight of the Cato Institute discusses insider trading and the rule of law.



A look at the upcoming *Scalia: Portrait of a Man and Jurist* documentary. The film includes exclusive footage from Justice Scalia's chambers, interviews with family members, and interviews with five justices. Below: NLC attendees get a preview.



“That was an incredibly touching video. It really got to me. A beautiful film.”

39%

INCREASE IN UNIQUE VISITORS TO FEDSOC.ORG

30M

UNIQUE PEOPLE REACHED THROUGH SOCIAL MEDIA



In 2016, we updated the look of the *Federalist Paper* and featured some of the fabulous art on display in our offices.

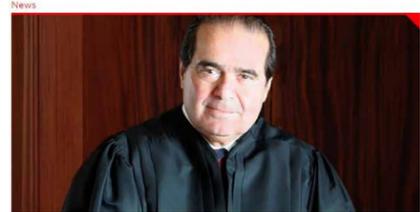


The latest issue of the *Federalist Society Review*, formerly known as *Engage*.



### FEDSOC BLOG

Legal news. Independent commentary. Federalist Society contributors and independent experts.



Most discussions about the Supreme Court's 8-0 decision in *Samsung Electronics, Ltd. v. Apple Inc.* have focused and will continue to focus on the decision's implications for patent law and innovation. The decision also highlights the impact that Justice Scalia has had on the Supreme Court specifically and on legal thinking more generally. Indeed, although the decision in the case does not mention Justice Scalia, its analysis is, in many ways, a tribute to him. [\[Read More\]](#)

TAGS: Supreme Court | Originalism | Justice Scalia | Apple v. Samsung

The FedSoc Blog grew in popularity this year, becoming the third most popular section of the website.

### TOP PUBLICATIONS OF 2016

- *U.S. ARMY CORPS OF ENGINEERS V. HAWKES CO., INC.: WETLANDS JURISDICTIONAL DETERMINATIONS AND THE RIGHT OF FEDERAL JUDICIAL REVIEW*  
*Damien Schiff & Mark Miller*
- *STORMANS V. WIESMAN: PATHS TO STRICT SCRUTINY IN RELIGIOUS FREE EXERCISE CASES*  
*Steven T. Collis*
- RELIGIOUS EXEMPTIONS AND THIRD-PARTY HARMES  
*Thomas C. Berg*
- *EVENWEL V. ABBOTT: THE COURT SHANKS ITS PUNT ON "ONE PERSON, ONE VOTE"*  
*Ilya Shapiro & Thomas A. Berry*
- REVIEW OF *THE CONSTITUTIONAL FOUNDATIONS OF INTELLECTUAL PROPERTY: A NATURAL RIGHTS PERSPECTIVE*, BY RANDOLPH J. MAY AND SETH L. COOPER  
*Richard A. Epstein*

### TOP BLOG POSTS OF 2016

- THE CLIMATE CHANGE INQUISITION  
*Margaret A. (Peggy) Little*
- JUSTICE ANTONIN SCALIA (MARCH 11, 1936 - FEBRUARY 13, 2016)  
*The Federalist Society*
- RESTORING PUBLIC TRUST: IN *FOSTER V. CHATMAN*, SUPREME COURT STRIKES BLOW AGAINST PROSECUTORIAL MISCONDUCT  
*Evan Bernick*
- WHO'S 'WEAPONIZING THE FIRST AMENDMENT'—THE LEFT OR THE RIGHT?  
*Brian Miller*
- FOUNDERS MEET *BRAND X*  
*David Feder*

# 250K+

READERS OF THE PUBLICATIONS SECTION ON OUR WEBSITE

## PUBLICATIONS & BLOG

Our publications division was more productive than ever in 2016. We changed the name of the Federalist Society's flagship journal from *Engage* to the *Federalist Society Review*. We published 32 great articles on topics ranging from *StingRay Technology and Reasonable Expectations of Privacy* to *Religious Exemptions and Third-Party Harms*. We counted ten law professors among our authors, along with many other excellent advocates who spent their valuable time writing insightful articles on interesting and relevant topics in law and policy. We look forward to another great year of providing accessible, scholarly legal commentary to our members in Volume 18 of the *Federalist Society Review*.

The FedSoc Blog is a valuable outlet for experts who have something brief to say about legal topics in the news. It is the third most visited page on our website, and it informs our audience with bite-sized commentary. We work with our public relations firm to promote especially relevant posts, and this collaboration has led to dozens of radio and TV appearances for contributors. Relationships with regular bloggers have also led to Federalist Society video productions and submissions to the *Federalist Society Review*. Although still a relative newcomer to the legal blogosphere, the FedSoc Blog has become the place to go for Federalist Society news and incisive legal analysis.

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# INDEPENDENT AUDIT



**REPORT OF INDEPENDENT AUDITORS**

Board of Directors  
 The Federalist Society for Law and Public  
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 1015 18th St., N.W., Ste. 425  
 Washington, DC 20036-5221

**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, 2016 and 2015 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 audits. 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 significant 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.

**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, 2016 and 2015, 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 23, 2017

THE FEDERALIST SOCIETY FOR LAW AND PUBLIC POLICY STUDIES  
STATEMENTS OF FINANCIAL POSITION  
SEPTEMBER 30, 2016 AND 2015

ASSETS		2016	2015
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		\$ 12,831,157	\$ 9,998,406
Inventory		17,831	25,847
Grants receivable		1,253,066	1,621,474
Contributions receivable		361,490	584,320
Other receivables		7,727	130,790
Prepaid expenses		549,164	243,189
		<u>15,020,436</u>	<u>12,604,026</u>
<b>GRANTS RECEIVABLE - LONG-TERM</b>		-	768,066
<b>INVESTMENTS</b>		<u>11,996,169</u>	<u>2,392,108</u>
<b>FIXED ASSETS</b>			
Computer equipment and software		280,267	250,705
Office furniture and equipment		406,430	358,515
Leasehold improvements		49,762	18,677
		<u>736,459</u>	<u>627,897</u>
Accumulated depreciation and amortization		<u>(374,934)</u>	<u>(323,043)</u>
		<u>361,525</u>	<u>304,854</u>
<b>OTHER ASSETS</b>		<u>173,821</u>	<u>148,312</u>
<b>TOTAL ASSETS</b>		<u>\$ 27,551,950</u>	<u>\$ 16,217,366</u>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued expenses		\$ 307,945	\$ 490,020
Accrued compensation		163,451	155,538
Deferred revenue		271,105	211,983
Deferred lease obligation		9,134	15,866
		<u>761,636</u>	<u>873,407</u>
<b>OTHER LIABILITIES</b>			
Deferred lease obligation - net of current portion		1,004,005	429,199
<b>TOTAL LIABILITIES</b>		<u>1,765,641</u>	<u>1,302,606</u>
<b>NET ASSETS</b>			
Unrestricted		13,690,008	10,765,808
Temporarily restricted		12,096,301	4,138,952
Permanently restricted		10,000	10,000
<b>TOTAL NET ASSETS</b>		<u>25,796,309</u>	<u>14,914,760</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<u>\$ 27,551,950</u>	<u>\$ 16,217,366</u>

THE FEDERALIST SOCIETY FOR LAW AND PUBLIC POLICY STUDIES  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED SEPTEMBER 30, 2016 AND 2015

	2016	2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 10,881,549	\$ 3,002,271
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation and amortization	70,568	68,985
Net (appreciation) depreciation in fair value of investments	(156,231)	45,585
Donation of investment securities	(13,950)	(121,914)
(Increase) decrease in		
Inventory	8,016	2,203
Grants receivable	1,136,474	(218,290)
Contributions receivable	222,830	(170,000)
Other receivables	123,063	(128,518)
Prepaid expenses	(305,975)	(120,397)
Other assets	(25,509)	(126,155)
Increase (decrease) in		
Accounts payable and accrued expenses	(182,075)	164,215
Accrued compensation	7,913	(9,067)
Deferred revenue	59,123	(14,067)
Deferred lease obligation	568,074	413,085
	<u>12,393,870</u>	<u>2,787,936</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(9,774,143)	(345,661)
Proceeds from sale of investments	340,263	737,171
Purchase of fixed assets	(127,239)	(276,044)
	<u>(9,561,119)</u>	<u>115,466</u>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	2,832,751	2,903,402
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>9,998,406</u>	<u>7,095,004</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>\$ 12,831,157</u>	<u>\$ 9,998,406</u>
<b>SUPPLEMENTAL INFORMATION</b>		
Non-cash contributions	\$ 13,950	\$ 121,914

THE FEDERALIST SOCIETY FOR LAW AND PUBLIC POLICY STUDIES  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED SEPTEMBER 30, 2016 AND 2015

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 those seeking to enter the legal academy.

**Student Activities**

Speeches, debates, and other activities involving distinguished legal scholars designed to increase understanding of the principles that the state exists to preserve freedom, that the separation of powers is central to our Constitution and that the role of the courts is to say what the law is, not what it ought to be.

**Lawyers Activities**

Speeches, debates, and other activities involving distinguished legal scholars designed to increase understanding of the principles that the state exists to preserve freedom, that the separation of powers is central to our Constitution and that the role of the courts is to say 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 debate and public discussion about issues of national importance. These programs include providing travel scholarships for students.

**External Affairs**

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

**Practice Activities**

A program of regular periodicals and occasional white papers and planned conferences related to specific legal areas of practice.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting**

The financial statements of the Society have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

**Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingencies at the date of the statement of financial position and revenue and expenses during the reporting period. Actual results could differ from these estimates.

**Cash Equivalents**

All highly liquid debt instruments with a maturity of three months or less at the time of purchase are considered cash equivalents.

THE FEDERALIST SOCIETY FOR LAW AND PUBLIC POLICY STUDIES  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED SEPTEMBER 30, 2016 AND 2015

	2016				2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>REVENUE AND SUPPORT</b>								
Grants	\$ 9,125,547	\$ 11,545,508	\$ -	\$ 20,671,055	\$ 9,493,761	\$ 3,353,508	\$ -	\$ 12,847,269
Registration fees	498,662	-	-	498,662	643,659	-	-	643,659
Membership dues	282,332	-	-	282,332	224,622	-	-	224,622
Contributions	4,926,782	164,405	-	5,091,187	4,082,728	294,594	-	4,377,322
Investment income (loss)	201,946	-	-	201,946	(14,167)	-	-	(14,167)
Miscellaneous income	7,436	-	-	7,436	4,933	-	-	4,933
	<u>15,042,705</u>	<u>11,709,913</u>	<u>-</u>	<u>26,752,618</u>	<u>14,435,536</u>	<u>3,648,102</u>	<u>-</u>	<u>18,083,638</u>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>								
Satisfaction of restrictions	3,752,564	(3,752,564)	-	-	2,834,232	(2,834,232)	-	-
	<u>18,795,269</u>	<u>7,957,349</u>	<u>-</u>	<u>26,752,618</u>	<u>17,269,768</u>	<u>813,870</u>	<u>-</u>	<u>18,083,638</u>
<b>EXPENSES</b>								
Program services								
General programs	1,877,521	-	-	1,877,521	1,616,812	-	-	1,616,812
Faculty Activities	1,894,453	-	-	1,894,453	1,816,642	-	-	1,816,642
Student Activities	2,596,002	-	-	2,596,002	2,522,436	-	-	2,522,436
Student National Symposium	148,152	-	-	148,152	272,702	-	-	272,702
Lawyers Activities	1,536,982	-	-	1,536,982	1,692,976	-	-	1,692,976
Lawyers National Convention	1,003,739	-	-	1,003,739	970,412	-	-	970,412
External Affairs	1,938,572	-	-	1,938,572	1,738,329	-	-	1,738,329
Practice Activities	3,106,775	-	-	3,106,775	2,728,743	-	-	2,728,743
	<u>14,102,196</u>	<u>-</u>	<u>-</u>	<u>14,102,196</u>	<u>13,359,052</u>	<u>-</u>	<u>-</u>	<u>13,359,052</u>
General and administrative	811,160	-	-	811,160	754,422	-	-	754,422
Fundraising	957,713	-	-	957,713	967,893	-	-	967,893
	<u>15,871,069</u>	<u>-</u>	<u>-</u>	<u>15,871,069</u>	<u>15,081,367</u>	<u>-</u>	<u>-</u>	<u>15,081,367</u>
<b>CHANGE IN NET ASSETS</b>	2,924,200	7,957,349	-	10,881,549	2,188,401	813,870	-	3,002,271
<b>NET ASSETS AT BEGINNING OF YEAR</b>	10,765,808	4,138,952	10,000	14,914,760	8,577,407	3,325,082	10,000	11,912,489
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 13,690,008</u>	<u>\$ 12,096,301</u>	<u>\$ 10,000</u>	<u>\$ 25,796,309</u>	<u>\$ 10,765,808</u>	<u>\$ 4,138,952</u>	<u>\$ 10,000</u>	<u>\$ 14,914,760</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

**Inventory**

Inventory consists of books, scarves, ties and pins and is stated at cost and is 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 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 and registered investment companies are valued using the reported closing price of those assets on the last day of the fiscal year.
- Certificates of deposit are valued with the assistance of pricing services based on yields currently available on comparable issues with similar credit ratings and broker quotes from dealers who are market makers in these investments.
- Cash equivalents are valued at cost, which approximates fair value.
- The private equity fund is carried 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 recorded at their fair value on the date of receipt.

**Deferred Lease Obligation**

The Society recognizes rents required under its operating leases 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 recorded a deferred tenant improvement liability based on the improvement allowance provision included in the office lease agreement. The deferred tenant improvement liability is included in deferred lease obligation on the accompanying statements of financial position and will be amortized ratably over the term of the lease.

**Revenue Recognition**

Individuals and foundations make grants and contributions to the Society. All grants and contributions are considered unrestricted unless specifically restricted by the contributor. Revenue is recognized when the grant or contribution is pledged.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 2: 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 on their use. 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 collectibility of the receivables.

**Functional 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**

All advertising and promotion expense are charged to expense when incurred. Advertising and promotion expenses totaled \$308,010 and \$392,723 for the years ended September 30, 2016 and 2015, respectively.

**Subsequent Events**

In preparing these financial statements, management of the Society has evaluated events and transactions that occurred after September 30, 2016 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through February 23, 2017, the date that the financial statements were available to be issued.

NOTE 3: GRANTS RECEIVABLE AND CONTRIBUTIONS RECEIVABLE

Included in grants receivable and contributions receivable are the following unconditional promises to give as of September 30, 2016 and 2015:

	2016	2015
Amounts to be received in		
Less than one year	\$ 1,614,556	\$ 2,205,794
One to five years	-	768,066
	<u>\$ 1,614,556</u>	<u>\$ 2,973,860</u>

The Society evaluated market rates and determined a present value discount was not necessary as such discount would have an insignificant impact on the amounts presented. Grants and contributions receivable are deemed by management to be fully collectible.

NOTES TO FINANCIAL STATEMENTS

NOTE 4: INVESTMENTS

At September 30, 2016 and 2015, the Society's investments consist of the following:

	2016	2015
Certificates of deposit	\$ 8,384,641	\$ -
Registered investment companies	1,200,780	120,515
Common stock	1,123,739	1,078,725
Private equity	1,287,009	1,192,868
	<u>\$ 11,996,169</u>	<u>\$ 2,392,108</u>

Investment income (loss) (which is recognized on the statements of activities) for the years ended September 30, 2016 and 2015 was as follows:

	2016	2015
Interest and dividends	\$ 45,715	\$ 31,418
Net appreciation (depreciation) in fair value of investments	156,231	(45,585)
	<u>\$ 201,946</u>	<u>\$ (14,167)</u>

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 reporting 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 markets that are not active or inputs that are derived principally from or 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.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. See Note 2 for more specific detail on valuation methodology, which was not changed during the year ended September 30, 2016.

The availability of observable market data is monitored to assess 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 transfer is reported at the end of the reporting period. For the year ended September 30, 2016, there were no transfers in or out of levels 1, 2 or 3.

NOTES TO FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE - continued

As of September 30, 2016 and 2015, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2016			
	Level 1	Level 2	Level 3	Total Fair Value
Certificates of deposit	\$ -	\$ 8,384,641	\$ -	\$ 8,384,641
Registered investment companies	1,200,780	-	-	1,200,780
Common stock	1,123,739	-	-	1,123,739
Private equity	-	-	1,287,009	1,287,009
Total investments in the fair value hierarchy	2,324,519	8,384,641	1,287,009	11,996,169
Cash equivalents	12,819,828	-	-	12,819,828
	<u>\$ 15,144,347</u>	<u>\$ 8,384,641</u>	<u>\$ 1,287,009</u>	<u>\$ 24,815,997</u>

	2015			
	Level 1	Level 2	Level 3	Total Fair Value
Registered investment companies	\$ 120,515	\$ -	\$ -	\$ 120,515
Common stock	1,078,725	-	-	1,078,725
Private equity	-	-	1,192,868	1,192,868
Total investments in the fair value hierarchy	1,199,240	-	1,192,868	2,392,108
Cash equivalents	9,987,440	-	-	9,987,440
	<u>\$ 11,186,680</u>	<u>\$ -</u>	<u>\$ 1,192,868</u>	<u>\$ 12,379,548</u>

The table below represents a reconciliation for the years ended September 30, 2016 and 2015 of private equity assets measured at fair value on a recurring basis using Level 3 inputs.

	2016	2015
Beginning balance	\$ 1,192,868	\$ 1,195,214
Total gains or losses (realized/unrealized)		
Unrealized gains (losses)	94,141	(2,346)
	<u>\$ 1,287,009</u>	<u>\$ 1,192,868</u>

The fair value as of September 30, 2016 and 2015 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, 2016 and 2015, there were no unfunded commitments for additional investment by the Society. The private equity's objective is to provide superior returns by investing in equities, equity-related instruments, fixed income, and other debt-related investments, currencies, and derivative instruments. Redemptions are available on a quarterly basis with a 45 day notice. Redemption amounts in excess of 50% will be subject to a redemption fee of 3% of the excess amount.

THE FEDERALIST SOCIETY FOR LAW AND PUBLIC POLICY STUDIES  
SCHEDULE OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED SEPTEMBER 30, 2016

EXPENSES	Program Services	General and Administrative	Fundraising	Total
Advertising and promotion	\$ 305,488	\$ -	\$ 2,522	\$ 308,010
Awards	3,637	-	-	3,637
Bank service fees	105	60,772	-	60,877
Banquet and reception	2,381,354	10,676	5,121	2,397,151
Cost of sales	8,017	-	-	8,017
Depreciation and amortization	55,043	7,057	8,468	70,568
Honoraria	1,214,750	-	-	1,214,750
Information services	14,447	-	5,112	19,559
Insurance	291	28,473	-	28,764
Journal	86,148	-	-	86,148
Meeting and lodging	66,176	10,576	-	76,752
Miscellaneous expense	5,297	(4,146)	-	1,151
Newsletter and other publications	72,601	-	-	72,601
Office supplies and expenses	39,876	8,954	1,671	50,501
Payroll processing	-	6,162	-	6,162
Payroll taxes	196,290	19,683	26,163	242,136
Postage & delivery	54,713	2,743	13,298	70,754
Printing and reproduction	147,336	697	35,270	183,303
Professional fees and consulting	2,141,134	30,512	40,150	2,211,796
Recording	297,600	3,125	-	300,725
Rent	723,302	97,187	110,609	931,098
Salaries and benefits	4,009,432	498,436	656,918	5,164,786
Scholarships and fellowships	355,039	-	-	355,039
Seminar, education and training	5,486	-	3,750	9,236
Subscriptions and dues	11,157	-	-	11,157
Taxes and CLE accreditation	11,771	3,738	130	15,639
Telephone	104,935	185	724	105,844
Travel - speakers and staff	1,790,771	26,330	47,807	1,864,908
	<u>\$ 14,102,196</u>	<u>\$ 811,160</u>	<u>\$ 957,713</u>	<u>\$ 15,871,069</u>



Kory Langhofer and Federalist Society VP Lisa Ezell.



Kevin Turner, Katherine Harris, and Federalist Society VP Jonathan Bunch.



Hon. Spencer Abraham, Brent McIntosh, Douglas Cox, and Ron Tenpas.

NOTES TO FINANCIAL STATEMENTS

NOTE 6: TEMPORARILY RESTRICTED NET ASSETS

As of September 30, 2016 and 2015, temporarily restricted net assets of \$12,096,301 and \$4,138,952, respectively, were available for education and research projects. Net assets released from restriction during the years then ended were released for those education and research projects.

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 2015 through April 2027. Under the terms of the lease, the Society received a rent abatement of fourteen months. Additionally the lease includes a provision for tenant improvements. The deferred rent and deferred tenant improvement allowance, net of accumulated amortization, total \$916,472 and \$96,667, respectively, as of September 30, 2016. The deferred rent and deferred tenant improvement allowance, net of accumulated amortization, total \$339,264 and \$105,801, respectively, as of September 30, 2015. Rent expense recognized for the years ended September 30, 2016 and 2015 was \$931,098 and \$709,385, respectively.

As of September 30, 2016, required minimum lease payments, for the years ending September 30, are as follows:

	2017
2017	\$ 761,240
2018	909,208
2019	931,938
2020	956,533
2021	982,261
Thereafter	<u>5,849,803</u>
	<u>\$ 10,490,983</u>

On August 13, 2014, 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, 2018. The terms of the contract provide the President of the Society an initial annual salary of \$550,000, increasing 3% annually. In addition to the annual salary, the Society will compensate the President up to \$200,000 annually, increasing 3% annually, to purchase an annuity for retirement. This compensation for the annuity will be net of any amounts contributed for the President's 403(b) retirement plan, eligible nonqualified deferred compensation agreement, health insurance and long-term care insurance.

NOTE 8: THE FEDERALIST SOCIETY 403(B) PLAN

Effective January 1, 2008 the Society initiated the Federalist Society 403(b) Plan which allows the Society to provide discretionary retirement contributions on behalf of employees. For 2016 and 2015, the Society contributed 7% of eligible compensation to the Federalist Society 403(b) Plan. The Society contributions totaled \$163,451 and \$155,538, for the years ended September 30, 2016 and 2015, respectively.

NOTE 9: INCOME TAXES

The Society is exempt from income taxes, except for taxes on unrelated business income, under Section 501(c)(3) of the Internal Revenue Code and related statutes of the District of Columbia. There was no unrelated business income in the years ended September 30, 2016 and 2015.

The Society obtained its latest determination letter dated August 4, 2006, 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 9: INCOME TAXES - continued

Accounting principles generally accepted in the United States of America require that management of an organization evaluate 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 examination by the Internal Revenue Service. Management has analyzed the Society's tax positions and has concluded that as of September 30, 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability 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: SPLIT-INTEREST AGREEMENT

The Society has been named as remainderman on two charitable remainder trusts established in 2009. 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.

NOTE 11: 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, its deposit balances with financial institutions may, at times, 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 12: CONCENTRATION OF MAJOR GRANTOR

In 2016, the Society received a one-time grant that represented 48% of the Society's total grant revenue for the year ended September 30, 2016.



Justice Joan L. Larsen and Judge Diarmuid F. O'Scannlain.



Sen. Cory Gardner speaks to the D.C. Young Lawyers Chapter at a summer reception.



Cindy Brown, Alexandra Clement, and Simone Katsas.



Federalist Society Board of Directors Secretary Gary Lawson with Judge Mark Holmes and Marianne Bizek.

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Back cover: Mosaic of Justice Antonin Scalia with over 2,000 photos from our 2016 events. To see the full image, visit [fedsoc.org/2016AnnualReport](https://fedsoc.org/2016AnnualReport).

