



## **2014 Annual Report**

### **Mission**

The Center for Competitive Politics (CCP), through strategic litigation, communication, activism, training, research, and education, works to promote and defend First Amendment rights to free political speech, assembly, and petition.

We are the nation's largest organization dedicated solely to protecting First Amendment political rights.

### **2014 Progress Report**

The First Amendment says "Congress shall make no law...abridging the freedom of speech." Despite that clear command, federal campaign finance laws and regulations now contain over 375,000 words that are widely regarded to be nearly incomprehensible. State laws are often equally bad. Such complexity makes selective enforcement easier, and has enabled politicians and bureaucrats to harass, intimidate, and persecute their political opponents in order to silence their voices.

Free political speech guaranteed by the First Amendment is our most important right. Without it, improving our government is impossible. Despite its importance, there is only one organization, the Center for Competitive Politics (CCP), with a dedicated professional staff and mission to promote and defend citizens' First Amendment political rights of speech, assembly and petition.

The nation's leading First Amendment political speech scholar, Bradley A. Smith, founded the Center in late 2005. Since its founding, CCP has played a key role in every significant court case pertaining to political speech, and the result has been a dramatic restoration of First Amendment rights that few thought possible in so short a time.

Despite, or perhaps because of this success, these vital rights remain under relentless attack by politicians who seek to silence criticism and guarantee their own reelection. Their efforts to censor speech are backed by an army of liberal groups with funding from self-styled progressive foundations. Unfortunately, much of the media, often led by *The New York Times*, parrots their critiques of the First Amendment and support for speech limits, which, if adopted, would bolster the influence of media corporations.

Frustrated by losses in Court, free speech opponents now promote intrusive new disclosure laws and regulations; pressure the IRS to impose draconian disclosure rules

and restrictions on political speech by nonprofit advocacy and business groups; push new tax-financed campaign schemes in the states; and encourage other non-expert agencies, such as the Securities and Exchange Commission, to increase disclosure rules in order to regulate and limit political speech.

The original goal of disclosure was to allow citizens to monitor the government. Today, disclosure is used to allow the government to monitor citizens and to enable groups to exact revenge through harassment, warning those who fund speech they oppose that they could be targeted next.

The Center's four-part strategy to promote and defend First Amendment free speech rights is simple and effective:

- Litigation to strike down bad laws and create precedent to expand speech rights.
- External Relations to educate lawmakers and advocacy groups on the impact of proposed legislation that would affect First Amendment political speech rights.
- Research to analyze the effects of limits on political speech rights.
- Communications to make the case in the media for these First Amendment rights.

## **Litigation**

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Our strategic litigation, over the long run, seeks to win victories on key constitutional points that will constrain future legislation and regulation. As a tactical matter, we seek targeted cases that can be used to focus the courts on a narrow issue, while also limiting extraneous discovery and overall costs. We believe such cases are often more winnable than large, "omnibus" litigation, and we seek to use each victory and favorable precedent as a stepping stone in the next case.

Bringing lawsuits is a critical way to test laws on the books and obtain relief for parties wronged by an unjust law. It also creates positive publicity and provides an important way to educate the public on the importance of the First Amendment. Successful lawsuits often generate legal fee awards. Winning fees makes our support go further. Whenever we can ask for fees, we do. Then if we get them, we plow them back into expanding our litigation efforts for First Amendment rights to political speech. Fee awards also send a signal to legislators that there will be a cost to state governments when they violate our First Amendment rights.

We have built strong relationships with campaign finance lawyers that represent clients from both major political parties and a wide range of ideologies. CCP selects cases that can best leverage its resources to obtain significant rulings. As part of that analysis, we consider both the constitutional principle at stake and the likelihood of success.

During 2013 and 2014, the Center is or was involved in representing a record 12 clients in 13 cases in court. During the same time period, CCP also filed amicus briefs in 12 important cases, including the *McCutcheon v. FEC* case where the Supreme Court struck down the aggregate contribution limit.

In April 2014, a Federal judge granted our motion for a preliminary injunction to bar enforcement of the law against Delaware Strong Families (DSF), which wanted to publish a voter guide. The court concluded “that the relation between the personal information collected and the primary purpose of the [law] was too tenuous to pass constitutional muster” and barred the state from requiring the group to file donor disclosure reports.

Complex campaign finance laws can enable the criminalization of politics. On October 1, 2014, the top Texas criminal court upheld an appeals court acquittal of former Congressman Tom DeLay. It appears an amicus brief we filed with the Wyoming Liberty Group had an impact on the appeals court’s thinking, as a portion of its ruling recited one of our key arguments.

CCP lawyers won a federal court ruling on October 10, 2014 that Colorado’s campaign disclosure laws violate the First Amendment when applied to small organizations. The judge ruled that “any ‘informational interest’ the government has in mandating contribution and expenditure disclosures [is] so minimal as to be nonexistent, and certainly insufficient to justify the burdens compliance imposes on members’ constitutional free speech ... rights.”

The Nevada Supreme Court ruled February 11, 2015 that the state government could not force a group of citizens to register with the state before circulating mailings that criticized an officeholder. In a major victory for free speech, the Court held that our client Citizen Outreach, a nonprofit advocacy group, was not subject to detailed government registration and donor reporting requirements in order to speak out about candidates and issues, blocking an effort by former Nevada Secretary of State Ross Miller to fine the group.

#### **Active Cases as of December 31, 2014**

- *Center for Competitive Politics v. FEC*, Freedom of Information Act litigation seeking to obtain FEC documents redacted from a decision on disclosure. Pending in District Court.
- *Center for Competitive Politics v. Harris*, disclosure issues. Lost motion for preliminary injunction; on appeal the Ninth Circuit issued an injunction saying the Attorney General shall take no action against CCP while pending a full hearing.
- *Citizen Outreach v. Nevada*, disclosure issues. Pending in the Nevada State Supreme Court.
- *Coalition for Secular Government v. Williams*, disclosure issues. Won in District Court, the state has appealed.
- *Delaware Strong Families v. Attorney General of Delaware*, disclosure issues. Won in District Court, the state has appealed.
- *Holmes v. FEC*, contribution limits. Pending in District Court.
- *Independence Institute v. FEC*, disclosure issues. The Court of Appeals for the District of Columbia will decide if our client is entitled to a three-judge panel under federal campaign finance law. The government argues we are not.
- *Independence Institute v. Williams*, disclosure issues. Lost in District Court. We have appealed the decision.

- *Patriotic Veterans v. Indiana*, grassroots speech rights. Won in District Court. The Appeals Court overruled the decision, which was based on federal preemption grounds, and asked the District Court to review and rule on the First Amendment issues that we raised in our initial complaint.

### **Closed Cases, 2014**

- *James v. FEC*, aggregate contribution limits. Won in the Circuit Court for the District of Columbia Circuit. Closed, May 5, 2014.
- *Libertarian National Committee v. FEC*, contribution limit as applied to a bequest. Case closed due to a determination that it was moot, March 26, 2014.

### **Research and External Relations**

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When restrictions on free speech are signed into law, they can be difficult to remove. People and organizations are often unwilling to become plaintiffs. Judges may get the law wrong or simply have a strong bias to find a reason to uphold it. And of course, the legislature that recently adopted the law is very unlikely to repeal it.

While litigation is vital to our mission, it is not enough. As Ben Franklin said, “An ounce of prevention is worth a pound of cure.” That is why we publish so many articles and analyses of legislation.

CCP firmly believes that long-term success cannot come solely through court action, but must include moving both the law and public opinion. It is not necessary to win over majorities (though we strive to do so), but it is necessary to have strong minorities interested in preserving speech rights if we are to improve existing laws or block bad bills from becoming law and get good court decisions over time.

To stop bad legislation or to improve bad laws, it is essential that lawmakers understand their constitutional responsibilities and that organizations that strongly support the First Amendment rights to free political speech be informed of legislative threats and opportunities.

### **IRS Scandal**

The most important effort by the Research and External Relations Department in 2014 was to fight against regulations proposed by the IRS in late 2013.

Vague IRS rules combined with enormous political pressure were major factors in the IRS scandal involving conservative groups. These ambiguous rules created the flexibility that allowed the IRS to delay tax-exempt applications that clearly should have been granted. CCP believes the rules are both bad public policy and unconstitutional under the Supreme Court’s landmark *Buckley v. Valeo* decision.

The fix urged by anti-speech activists and adopted by the IRS in proposed new tax regulations is radical. They want many nonprofit advocacy groups to file as political organizations under Section 527 of the Internal Revenue Code, which requires public

disclosure of the private information of a group's supporters. Such disclosures would cause catastrophic financial harm to groups that promote individual freedom and economic liberty.

In November 2013, the IRS proposed new regulations that would broadly define political activity. The rules would force advocacy nonprofit groups to disclose all of their donors over \$200 or limit their speech about incumbent politicians. Either option would create massive and costly new paperwork burdens.

CCP fought the proposed IRS rules through a multi-tiered strategy. CCP:

- Led an effort to encourage leading campaign finance lawyers and major organizations to file extensive legal analyses of these rules, including organizing comments from a group of former prominent ACLU leaders. As a result, hundreds of substantive comments opposing the rulemaking helped galvanize public opinion and create a strong basis for litigation.
- Educated organization leaders, the media and the public on the impact of the proposed rules. CCP experts were invited to testify at two congressional hearings on the rules.
- Drove the public message that the IRS should not be regulating political speech at all. It is a tax-collecting agency, not a campaign finance regulator.
- Was the first organization to file comments with the IRS on the proposed rule and is the only organization that has drafted an alternative rule that protects free speech. We identified six laws the IRS had violated in drafting the proposed rules and filed three sets of comments: a constitutional analysis of the proposed rule; an analysis of the IRS's failure to comply with the Paperwork Reduction Act; and a comprehensive analysis explaining how the rules fail to consider statutory guidance and reporting on the many other defects in the proposed rule.

CCP's Research and External Relations department has expanded significantly over the past two years, including hiring three new full time employees. It is working at both the state and federal levels to demonstrate the benefits of the First Amendment and the effects of proposed legislation and regulations on First Amendment rights. This is an especially important time to have a large presence due to the impact of the *SpeechNow.org* and *Citizens United* decisions. The increasing importance of Super PACs and independent expenditures by membership groups, corporations and unions has made it more difficult for parties and candidates to get their messages across, increasing interest in removing or loosening restrictions on parties and candidates. However, these two pro-free speech decisions have also led to more demands for additional burdensome disclosure laws and regulations.

There are many organizations that would like to be kept apprised of threats to their First Amendment rights so they can analyze the impact of the measures and take appropriate action. Such groups span the spectrum and include the U.S. Chamber of Commerce and state affiliates, the ACLU, National Right to Life Committee, National Rifle Association,

Americans for Prosperity and State Policy Network (SPN) affiliates. CCP has established an excellent working relationship with these and numerous other groups that can mobilize effectively to protect the First Amendment at the state level.

CCP's external relations work in 2014 also included:

- Authoring close to 30 letters to 12 states and to Congress on the impact of bills on the freedom of political speech.
- Working with state legislators in California, Connecticut, Kansas, Maine, Massachusetts, Minnesota, Missouri, New York, Washington, West Virginia, Wisconsin, and Wyoming to provide information on the constitutional problems presented by legislation to regulate speech.

### **Model Legislation**

In late 2014, CCP began drafting model legislation that protects nonprofit donor privacy, specifically to groups organized under Section 501(c)(3) of the Internal Revenue Code and that provides legislators with ideal definitions for “political committee,” “political contribution,” “political expenditure,” “express advocacy” and “coordination.” The model was privately vetted by notable campaign finance law attorneys and continues to be refined.

### **Information Guides for State Legislators**

Many state lawmakers have little knowledge of the basic principles of sound campaign finance laws and court rulings. After the 2010 election, CCP published a state legislator's guide to campaign finance issues, which was distributed through the American Legislative Exchange Council (ALEC) and other sources and generated an excellent response. CCP published an updated guide that was distributed at meetings with legislators and by mail to key policymakers in the states. CCP monitors developments and updates the information guides on a regular basis.

### **Testimony in Congress and States**

Public officials often turn to CCP for expertise on campaign finance proposals. We've provided analysis and research requested by many state lawmakers, and have witnessed deregulation efforts that passed and speech limits that were defeated in at least 12 states in 2014. When the U.S. Senate Rules Committee held a hearing on the DISCLOSE Act in 2014, the sole group invited to provide an analysis of the impact on First Amendment rights was the Center for Competitive Politics. A House Committee twice called on our experts for testimony in 2014 on the IRS political targeting scandal.

### **15 States and Congress Raise Contribution Limits Since Citizens United Ruling**

Fifteen states and Congress have raised contribution limits since the U.S. Supreme Court's landmark 2010 *Citizens United* campaign finance ruling and the subsequent D.C. Circuit Court of Appeals ruling in *SpeechNow.org* that created Super PACs.

While there are many strong First Amendment and pro-competitiveness reasons for increasing or eliminating contribution limits, lawmakers appear to be most concerned with giving candidates and political parties a stronger voice in election campaigns by allowing these entities to raise more funds.

We aim to craft our litigation strategy so it can leverage huge increases in First Amendment political speech freedoms through legislative action. That's exactly what happened here. Our successful litigation triggered a legislative response that gave more freedoms to candidates and parties. We got a lot of bang for our litigation bucks in these cases.

### **CCP Threatens Legal Action after *McCutcheon* Ruling; States Respond**

Following the *McCutcheon v. FEC* Supreme Court ruling striking down the federal aggregate contribution limits, the CCP identified nine states and the District of Columbia with “essentially identical” laws on their books, and then sent letters to public officials in a number of those jurisdictions urging them to halt enforcement of these laws.

The letters, sent by CCP president David Keating, called for “quick action to respond to the U.S. Supreme Court’s decision in *McCutcheon v. FEC* in order to ensure that” unconstitutional limits “do not continue to violate citizens’ First Amendment rights.”

After CCP’s letter was sent, Connecticut, Maine, and New York announced that enforcement of the law would be suspended. A Wyoming state legislative committee invited a CCP staff attorney to testify, and after a hearing, the Committee unanimously voted to repeal the law and to call on the Attorney General to announce it would no longer be enforced.

The Center warned that failure to amend or repeal limits to conform to the Court’s ruling could lead to a lawsuit. The letter stated, “CCP has provided pro bono representation in similar situations, and would strongly consider doing so here as well.” The letter further offered assistance from the Center to any state wishing to bring its laws into compliance with the ruling.

### **Constrain Use of Non-Expert Agencies to Regulate Political Speech**

Recently, federal agencies other than the Federal Election Commission (FEC) have been tasked with or have found themselves facing additional responsibilities relating to the enforcement of campaign finance laws. These non-expert agencies have been aggressively lobbied to issue new disclosure rules by organizations that advocate even greater regulation of political speech. Dividing the regulatory function confuses the law and was a major factor in the ongoing IRS scandal. Campaign finance law has become one of the most complex areas of constitutional law. Indeed, one reason for the anti-speech groups’ frustrations with the FEC has been the unwillingness of that community to accept the constitutional restraints under which the FEC operates. Those who seek to push regulation onto other agencies often do so precisely because they wish to bypass the constitutional sensitivities that are, and ought to be, a hallmark of the FEC – the agency charged by Congress with “exclusive civil enforcement” of campaign finance laws.

**Securities and Exchange Commission (SEC):** CCP remains committed to fighting a proposed rulemaking that would use the SEC as a tool to force political disclosure from corporations. We have filed comments opposing consideration of such a rule. Whatever one thinks of the merits of such disclosure, the SEC is the wrong agency to handle it. In furtherance of that argument, Legal Director Allen Dickerson and Chairman Brad Smith have published a *Harvard Law Review* article in opposition to a piece by Professors Bebchuk and Jackson, the sponsors of the SEC rulemaking petition. The article has been one of the 10 most downloaded articles in its field on the Social Science Research Network. Should the SEC ask for comments on a proposed rulemaking, we will submit comments urging against adoption.

In part due to the opposition to the proposal generated by CCP, the SEC recently announced that it would not work on a rule on this subject for 2015.

**SEC Political Contributions Rules:** The SEC issued rules in 2010 that limit the political contributions of many people who work in the investment business. We believe the rules are unconstitutional, but no person willing to take on the SEC as a plaintiff has emerged.

**Amicus Brief Opposing SEC Rules:** A lawsuit challenging a portion of the rules was filed in 2014 by the New York and Tennessee state Republican parties. On December 30, 2014, CCP filed an amicus brief on behalf of the Financial Services Institute (FSI) arguing that the SEC's choice to treat "independent contractors" as "employees" for pay-to-play enforcement purposes (rule 206(4)-5) is overbroad and unconstitutional. FSI is a network of independent financial advisors operating separately from each other as independent contractors. Because some of these advisors are registered to provide services to pension funds and other government retired plans, all FSI member firms are subject to the SEC's rule.

The highly regarded "Pay to Play" legal blog called our brief "thoughtful – and, quite frankly, scary" about the implications of the SEC rule. As the blog notes, "Part-time FSI advisor Mabel in Topeka can make a political contribution that prevents Reggie in Trenton from being able to get paid under his investment advisory services contract for two years even though the two have never met! What can FSI do other than what every rational, responsible, compliance-based organization would do? It simply bans all contribution activity by all agents; regardless of the fact that the contributing agent has no intentions of ever doing business with the recipient politician. That can't be the answer mandated by the Constitution. It is, however, the logical response to the current morass of unintended compliance uncertainty suffered by the FSIs of the world."

**Municipal Securities Rulemaking Board (MSRB):** On October 2, 2014, CCP filed comments criticizing a new Municipal Securities Rulemaking Board (MSRB) proposal to expand the number of investment advisors who would lose their First Amendment right to donate as much as other citizens to candidates and, in some cases, be banned from making any donations. CCP plans to file comments to the SEC if the agency moves ahead to formally propose the regulation, as expected. CCP's comments could help lay the groundwork for a lawsuit that might result in the rules being declared unconstitutional.

**The Financial Industry Regulatory Authority (FINRA)** also recently proposed expanding the rules against political contributions. We filed comments on December 15, 2014 that were critical of the FINRA proposal and will weigh in at the SEC when the agency reviews the MSRB and FINRA proposals. These rules may also be a target for litigation.

### **Watchdog on the Federal Election Commission**

Until CCP was founded, the only groups to pressure the FEC were groups that wanted more regulation of speech and heavy-handed enforcement of laws and regulations over groups, parties and candidates. That's changed.

CCP is a strong and highly respected voice for reasonable regulations. At the same time, CCP has taken a lead role in litigation on the FEC's operations.

**FOIA Litigation:** CCP filed a lawsuit June 9, 2014 against the FEC seeking a controversial agency document denied to CCP despite a Freedom of Information Act (FOIA) request. That document relates to a complaint against Crossroads GPS that was dismissed by the FEC in December 2013.

The FEC ignored the law and its own policies and regulations that require publication of the document. Ironically, the three Democratic commissioners who denied release of the document claim to favor disclosure.

Typically, when the FEC's General Counsel reviews a complaint alleging a campaign finance law violation, a First General Counsel's Report is distributed to the Commission. As a matter of longstanding policy reflected in federal regulations requiring the FEC to "make the fullest possible disclosure of records to the public," the FEC makes First General Counsel's Reports public. The FEC refused to follow this practice after the Commission dismissed the Crossroads GPS complaint. According to the three Republican FEC commissioners, there were two versions of the First General Counsel's Report. They sought to disclose the first version by attaching it to their statement of reasons for their vote on the complaint, but the 75-page document contained only one word: "redacted." CCP then filed a FOIA request for the report, which was denied.

The two documents have unknown differences in the legal test used by the FEC's General Counsel to determine if an organization must register as a political committee. By not releasing the report, the FEC hid this possible change from organizations seeking to comply with the FEC's interpretation of federal law.

**FEC Amicus Brief:** The group that filed the complaint against Crossroads GPS filed a lawsuit aimed at forcing the FEC to reconsider its dismissal of the case. The ultimate goal of the Democratic commissioners and the group is to encourage federal judges to serve in a tie-breaking capacity when the FEC votes 3-3 to dismiss a complaint. The key point raised by CCP's amicus brief is that "in deciding whether the reasoning of the [three commissioners] does not reveal a violation and does not justify imposing additional burdens on election speakers is contrary to law, the Court need only determine whether

the statute permits the interpretation given it by that group. If the statute admits of more than one possible construction, it does not matter whether the controlling group has the best or worst plausible construction, only whether the construction is not squarely precluded by the statute. Indeed, an evenly divided vote itself may reflect ambiguity in the statute, making it unlikely that the controlling group's views could be contrary to law.”

**Bipartisan letter to the FEC:** CCP played a major role in forming a bipartisan group of five well-known campaign finance lawyers, including two former FEC chairmen, that jointly wrote the FEC to praise its bipartisan action on rulemakings “to conform FEC rules to recent Supreme Court decisions.” The letter said that “additional opportunities” exist “for the FEC to undertake similar actions... that would contribute significantly to the clarification of, and successful compliance with, the law.”

CCP also filed comments on an advisory opinion request by Revolution Messaging, LLC, which wanted to run small ads on smartphones on behalf of political clients.

## **Communications and Media Outreach**

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A crucial component of CCP's overall mission is to educate and persuade the public regarding the danger to liberty from excessive regulations on political speech. In the long term, without an informed public that shares our skepticism of laws limiting political rights, there is little possibility of holding back the most excessive and extreme demands of the anti-First Amendment activists.

CCP's communications efforts strengthen and are complementary to CCP's other work. For example, the lawsuits filed provide excellent opportunities for news coverage. This helps to influence public opinion about campaign restrictions and how they impact First Amendment rights.

CCP staff saw the greatest number of articles published in the organization's history in 2014. The articles addressed all key First Amendment concerns, including contribution limits, disclosure requirements, the effects of money in politics, tax-financed campaigns, corporate speech limits, the Federal Election Commission, and the IRS targeting scandal and subsequent proposed rulemakings.

CCP articles appeared in seven of the nation's top ten circulation newspapers since 2014. Articles appeared in *The Wall Street Journal*, *USA Today*, *The Washington Post*, *New York Post* and many other prominent publications including *Time*, *Forbes*, *Sacramento Bee*, the *New York Daily News*, the *Arizona Republic*, the *Cleveland Plain Dealer*, the *Providence Journal*, the *Buffalo News*, the *San Antonio Express-News*, *National Review Online*, the *Washington Examiner*, the *Washington Times*, *The Hill*, *Roll Call*, *Daily Caller* and *Reason Magazine*.

The *Washington Post*'s “Volkh Conspiracy” blog, one of the nation's most widely read legal blogs, published a five-part series by CCP Chairman Brad Smith summarizing the arguments in his ground-breaking law review article on the separation of campaign and state.

Additionally, letters to the editor written by CCP staff were published in many major papers including *The New York Times* and the *Washington Post*. In all, Center staff and fellows published 65 op-ed articles and letters to the editor this year, breaking our previous record of 38.

The nation's news media are also increasingly turning to CCP for information. Since 2014, CCP staff and work have appeared in nearly 300 articles and news reports.

**CCP Letter Selected for Exemplary Legal Writing:** CCP President David Keating's letter to Senator Richard Durbin responding to his aggressive letter to those who have worked with or supported the American Legislative Exchange Council made the 2014 Green Bag's list of Exemplary Legal Writing.

The Green Bag is well known in the legal community, and the list was selected by a highly regarded board of advisers. Writings selected for the list included court opinions, books, articles and miscellaneous writings. The letter, coincidentally, was listed next to a report by John G. Roberts, Jr., the Chief Justice of the United States.

The letter to Durbin by Keating says in part that “‘because members of the Senate want to know’ is simply not a valid reason for the government invading an organization’s privacy or the privacy of its supporters. ‘As a public official’ is the key phrase in your response. You are a public official. You file financial reports and campaign finance reports because you are a public servant. Citizens do not have to report on their beliefs and activities to the government. The two are not comparable.”

## Financial Report

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### CCP Awarded 4-Star Rating, the Top Ranking, from Charity Navigator



The sound fiscal management practices and commitment to accountability and transparency of the Center for Competitive Politics have earned us a 4-star rating, the top ranking possible, from Charity Navigator, America's largest independent charity evaluator. The rating for 2013 was published in February 2015, and is the first time CCP has been evaluated by Charity Navigator.

#### Support and Revenue

Contributions and grants:	\$1,948,931
Attorney's fees	300
Donated services	72,550
Miscellaneous	1,667
Interest	108
<u>Net assets released from restrictions:</u>	<u>13,424</u>
<b>Total:</b>	<b>\$2,036,980</b>

#### Expenses:

Program Services:	
Litigation and Legal Services	\$633,933
Research and External Relations	288,181
Communications	351,162
<b>Total Program Services:</b>	<b>\$1,273,276</b>
Supporting Services:	
General & Administrative	\$106,605
Development	187,834
<b>Total Expenses:</b>	<b>\$1,567,715</b>
<b>Total net Assets, end of year</b>	<b>\$2,046,051</b>

**Officers**

Bradley A. Smith, Chairman  
David Keating, President  
Allen Dickerson, Secretary  
John Snider, Treasurer

**Directors (as of December 31, 2014)**

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Stephen Modzelewski  
Managing Member, Maple Engine L.L.C.

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Designated Professor of Law, Capital University Law School

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