

Return of Organization Exempt From Income Tax

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

OMB No 1545-0047

2005

Open to Public Inspection

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

A For the 2005 calendar year, or tax year beginning and ending

B Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type See Specific Instructions	C Name of organization TAX FOUNDATION		D Employer identification number 52-1703065
		Number and street (or P O box if mail is not delivered to street address) Room/suite 2001 L STREET, NW 1050		E Telephone number 202-464-6200
		City or town, state or country, and ZIP + 4 WASHINGTON, DC 20036		F Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)

G Website: WWW.TAXFOUNDATION.ORG

J Organization type (check only one) 501(c) (3) (insert no) 4947(a)(1) or 527

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization chooses to file a return, be sure to file a complete return. Some states require a complete return.

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 **1,929,691.**

H and I are not applicable to section 527 organizations.
 H(a) Is this a group return for affiliates? Yes No
 H(b) If "Yes," enter number of affiliates **N/A**
 H(c) Are all affiliates included? **N/A** Yes No (If "No," attach a list)
 H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No
 I Group Exemption Number **N/A**
 M Check if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

		Revenue		Expenses		Net Assets	
1	Contributions, gifts, grants, and similar amounts received						
a	Direct public support	1a	1,873,941.				
b	Indirect public support	1b					
c	Government contributions (grants)	1c					
d	Total (add lines 1a through 1c) (cash \$ 1,873,941. noncash \$)	1d		1d	1,873,941.		
2	Program service revenue including government fees and contracts (from Part VII, line 93)	2		2	7,424.		
3	Membership dues and assessments	3		3			
4	Interest on savings and temporary cash investments	4		4	15,396.		
5	Dividends and interest from securities	5		5			
6a	Gross rents	6a					
b	Less rental expenses	6b					
c	Net rental income or (loss) (subtract line 6b from line 6a)	6c		6c			
7	Other investment income (describe)	7		7			
8a	Gross amount from sales of assets other than inventory	(A) Securities		(B) Other			
b	Less cost or other basis and sales expenses	8a		8b			
c	Gain or (loss) (attach schedule)	8c		8c			
d	Net gain or (loss) (combine line 8c, columns (A) and (B))	8d		8d			
9	Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/>						
a	Gross revenue (not including \$ 172,000. of contributions reported on line 1a) 2006	9a	27,000.				
b	Less direct expenses other than fundraising expenses	9b	75,227.				
c	Net income or (loss) from special events (subtract line 9b from line 9a)	9c	SEE STATEMENT 1	9c	-48,227.		
10a	Gross sales of inventory, less returns and allowances	10a					
b	Less cost of goods sold	10b					
c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c		10c			
11	Other revenue (from Part VII, line 103)	11		11	5,930.		
12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12		12	1,854,464.		
13	Program services (from line 44, column (B))	13		13	1,129,640.		
14	Management and general (from line 44, column (C))	14		14	181,989.		
15	Fundraising (from line 44, column (D))	15		15	379,531.		
16	Payments to affiliates (attach schedule)	16		16			
17	Total expenses (add lines 16 and 44, column (A))	17		17	1,691,160.		
18	Excess or (deficit) for the year (subtract line 17 from line 12)	18		18	163,304.		
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19		19	729,984.		
20	Other changes in net assets or fund balances (attach explanation)	20		20	0.		
21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21		21	893,288.		

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LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2005)

SCANNED JUL 20 2006

Part II Statement of Functional Expenses

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

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (attach schedule) (cash \$ <u>0</u> • noncash \$ <u>0</u> .) If this amount includes foreign grants, check here <input type="checkbox"/>				
23 Specific assistance to individuals (attach schedule)				
24 Benefits paid to or for members (attach schedule)				
25 Compensation of officers, directors, etc.	124,881.	74,929.	18,732.	31,220.
26 Other salaries and wages	637,290.	441,432.	109,866.	85,992.
27 Pension plan contributions	10,389.	7,038.	1,753.	1,598.
28 Other employee benefits	54,380.	30,848.	16,404.	7,128.
29 Payroll taxes	53,507.	37,785.	7,395.	8,327.
30 Professional fundraising fees	2,724.			2,724.
31 Accounting fees	11,376.		11,376.	
32 Legal fees	9,213.		9,213.	
33 Supplies	13,501.	1,677.	7,199.	4,625.
34 Telephone	15,454.	2,250.	13,204.	
35 Postage and shipping	105,555.	4,209.	6,427.	94,919.
36 Occupancy	118,699.		118,699.	
37 Equipment rental and maintenance	22,580.		22,580.	
38 Printing and publications	133,800.	58,312.	40,272.	35,216.
39 Travel	142,938.	140,848.		2,090.
40 Conferences, conventions, and meetings	8,808.	5,139.	3,669.	
41 Interest				
42 Depreciation, depletion, etc. (attach schedule)	8,917.		8,917.	
43 Other expenses not covered above (itemize):				
a _____	43a			
b _____	43b			
c _____	43c			
d _____	43d			
e _____	43e			
f _____	43f			
g SEE STATEMENT 2	43g	217,148.	325,173.	-213,717.
44 Total functional expenses. Add lines 22 through 43 (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	1,691,160.	1,129,640.	181,989.
				379,531.

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

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No

If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A, (ii) the amount allocated to Program services \$ N/A,

(iii) the amount allocated to Management and general \$ N/A, and (iv) the amount allocated to Fundraising \$ N/A

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

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

What is the organization's primary exempt purpose? ► SEE STATEMENT 3	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
a RESEARCH AND COMMUNICATIONS - RESEARCH PROPOSED CHANGES IN AREAS OF TAXATION AND ITEMS OF CURRENT INTEREST TO PROVIDE INFORMATION ABOUT PUBLIC FINANCE AND COMMUNICATE RESULTS OF RESEARCH TO THE GENERAL PUBLIC.	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	968,880.
b CONFERENCES - CONDUCTED TO PROMOTE DISCUSSION ON AREAS OF CURRENT INTEREST ON ISSUES OF FEDERAL, STATE AND LOCAL TAX POLICY.	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	160,760.
c	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
d	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
e Other program services (attach schedule)	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	1,129,640.

Form 990 (2005)

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year	(B) End of year	
Assets	45 Cash - non-interest-bearing	200,003.	2.	
	46 Savings and temporary cash investments	481,512.	924,793.	
	47 a Accounts receivable	14,314.	47c	
	b Less: allowance for doubtful accounts			
	48 a Pledges receivable	47,000.	48c	
	b Less: allowance for doubtful accounts			
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees		50	
	51 a Other notes and loans receivable	26,000.	51c	
	b Less: allowance for doubtful accounts			
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges	25,430.	53	
	54 Investments - securities	22,907.	54	
	STMT 5 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV			
	55 a Investments - land, buildings, and equipment: basis	83,868.	55c	
b Less: accumulated depreciation				
56 Investments - other		56		
57 a Land, buildings, and equipment: basis	53,639.	57c		
b Less: accumulated depreciation				
58 Other assets (describe <input type="checkbox"/> _____)	21,432.	58		
59 Total assets (must equal line 74). Add lines 45 through 58	789,691.	59		
			1,029,266.	
Liabilities	60 Accounts payable and accrued expenses	45,221.	60	
	61 Grants payable		61	
	62 Deferred revenue	1,958.	62	
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities		64a	
	b Mortgages and other notes payable		64b	
	65 Other liabilities (describe <input type="checkbox"/> DEFERRED RENT)	12,528.	65	
66 Total liabilities. Add lines 60 through 65)	59,707.	66		
			135,978.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	570,784.	67	
	68 Temporarily restricted	159,200.	68	
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72, column (A) must equal line 19, column (B) must equal line 21)	729,984.	73	
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	789,691.	74	
			893,288.	
			1,029,266.	

Part VI Other Information (continued)		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	<input checked="" type="checkbox"/>
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
	82b N/A		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	<input checked="" type="checkbox"/>
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	<input checked="" type="checkbox"/>
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	<input type="checkbox"/>
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	<input type="checkbox"/>
	N/A		
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a	<input type="checkbox"/>
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	85b	<input type="checkbox"/>
	If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
c	Dues, assessments, and similar amounts from members	85c	<input type="checkbox"/>
d	Section 162(e) lobbying and political expenditures	85d	<input type="checkbox"/>
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	<input type="checkbox"/>
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	<input type="checkbox"/>
	N/A		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	<input type="checkbox"/>
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	<input type="checkbox"/>
	N/A		
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12	86a	<input type="checkbox"/>
b	Gross receipts, included on line 12, for public use of club facilities	86b	<input type="checkbox"/>
	N/A		
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders	87a	<input type="checkbox"/>
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	<input type="checkbox"/>
	N/A		
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	<input checked="" type="checkbox"/>
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ 0., section 4912 ▶ 0., section 4955 ▶ 0.		
b	501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	<input checked="" type="checkbox"/>
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		<input type="checkbox"/>
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		<input type="checkbox"/>
90 a	List the states with which a copy of this return is filed ▶ DC		
b	Number of employees employed in the pay period that includes March 12, 2005	90b	<input type="checkbox"/>
			10
91 a	The books are in care of ▶ THE TAX FOUNDATION Telephone no ▶ 202-464-6200 Located at ▶ 2001 L STREET, NW SUITE 1050, WASHINGTON DC ZIP + 4 ▶ 20036		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country ▶ N/A See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	91b	<input checked="" type="checkbox"/>
c	At any time during the calendar year, did the organization maintain an office outside of the United States? If "Yes," enter the name of the foreign country ▶ N/A	91c	<input checked="" type="checkbox"/>
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here and enter the amount of tax-exempt interest received or accrued during the tax year	92	<input type="checkbox"/>
			N/A

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

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
Note: Enter gross amounts unless otherwise indicated.					
93 Program service revenue:					
a PUBLICATION SALES					7,424.
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	15,396.	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					-48,227.
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a OTHER REVENUE - RELATED					5,930.
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		15,396.	-34,873.
105 Total (add line 104, columns (B), (D), and (E))					-19,477.

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

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

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
93A	SALES OF PUBLICATIONS ARE A MEANS TO DESSIMINATE RESEARCH RESULTS AND OTHER RELATED INFORMATION TO THE PUBLIC
103A	OTHER INCOME RELATED TO EXEMPT PURPOSE

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

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

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

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
- Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

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

Signature of officer: *[Signature]* Date: 5-12-06 Type or print name and title: Scott A. Hodge, President

Preparer's signature: *[Signature]* Date: 5-12-06 Check if self-employed: Preparer's SSN or PTIN: 212-94-9387

Firm's name (or yours if self-employed), address, and ZIP + 4: COCCHIARO & ASSOCIATES, LLC, 211 NORTH UNION STREET, SUITE 100, ALEXANDRIA, VA 22314

EIN: 21-2949387 Phone no: 703-519-1226

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

OMB No 1545-0047

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

2005

Department of the Treasury
Internal Revenue Service

Supplementary Information-(See separate instructions.)

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

Name of the organization TAX FOUNDATION	Employer identification number 52 1703065
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Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions List each one If there are none, enter "None ")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
ALBERT AHERN 2001 L STREET, NW SUITE 1050, WASHING	DIR. COMM. 40.	76,820.	6,528.	
CHRIS ATKINS 2001 L STREET, NW SUITE 1050, WASHING	STAFF ATTORNEY 40.	68,102.	5,787.	
JULIA BURDEN 2001 L STREET, NW SUITE 1050, WASHING	DEV. DIR. 40.	64,302.	5,464.	
WENDY WARCHOLIK 2001 L STREET, NW SUITE 1050, WASHING	VISIT. FELLOW 40.	60,000.	5,099.	
PATRICK FLEENOR 2001 L STREET, NW SUITE 1050, WASHING	CHIEF ECONOMIST 40.	83,232.	7,073.	
Total number of other employees paid over \$50,000 ▶	0			

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

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶	0	

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms If there are none, enter "None " See page 2 of the instructions)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of other contractors receiving over \$50,000 for other services ▶	0	

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

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities		X
2a Sale, exchange, or leasing of property?		X
2b Lending of money or other extension of credit?		X
2c Furnishing of goods, services, or facilities?		X
2d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? SEE PART V-A, FORM 990	X	
2e Transfer of any part of its income or assets?		X
3a Do you make grants for scholarships, fellowships, student loans, etc ? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments)		X
3b Do you have a section 403(b) annuity plan for your employees?	X	
3c During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?		X
4a Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?		X
4b Do you provide credit counseling, debt management, credit repair, or debt negotiation services?		X

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

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

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

Provide the following information about the supported organizations (See page 6 of the instructions)

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

- 14 An organization organized and operated to test for public safety Section 509(a)(4) (See page 6 of the instructions)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) Use cash method of accounting.
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28)	1,715,588.	1,330,915.	1,239,265.	1,082,465.	5,368,233.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	63,828.	24,174.	131,755.	159,478.	379,235.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	1,940.	1,613.	13,902.	9,968.	27,423.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets	9,137.	22,170.	SEE STATEMENT 9 899.		32,206.
23 Total of lines 15 through 22	1,790,493.	1,378,872.	1,385,821.	1,251,911.	5,807,097.
24 Line 23 minus line 17	1,726,665.	1,354,698.	1,254,066.	1,092,433.	5,427,862.
25 Enter 1% of line 23	17,905.	13,789.	13,858.	12,519.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a 108,557.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2001 through 2004 exceeded the amount shown in line 26a Do not file this list with your return. Enter the total of all these excess amounts					26b 425,776.
c Total support for section 509(a)(1) test Enter line 24, column (e)					26c 5,427,862.
d Add Amounts from column (e) for lines 18 27,423. 19 425,776. 22 32,206. 26b 425,776.					26d 485,405.
e Public support (line 26c minus line 26d total)					26e 4,942,457.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 91.0572%
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person" Do not file this list with your return. Enter the sum of such amounts for each year	(2004) N/A	(2003) N/A	(2002) N/A	(2001) N/A	
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:	(2004) N/A	(2003) N/A	(2002) N/A	(2001) N/A	
c Add Amounts from column (e) for lines 15 17 20 21					27c N/A
d Add Line 27a total and line 27b total					27d N/A
e Public support (line 27c total minus line 27d total)					27e N/A
f Total support for section 509(a)(2) test Enter amount on line 23, column (e)			27f N/A		
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h N/A %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2001 through 2004, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant Do not file this list with your return. Do not include these grants in line 15

Part V Private School Questionnaire (See page 7 of the instructions)

N/A

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement)		
<hr/> <hr/> <hr/>			
32	Does the organization maintain the following		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)	32d	
<hr/> <hr/>			
33	Does the organization discriminate by race in any way with respect to		
a	Students' rights or privileges?	33a	
b	Admissions policies?	33b	
c	Employment of faculty or administrative staff?	33c	
d	Scholarships or other financial assistance?	33d	
e	Educational policies?	33e	
f	Use of facilities?	33f	
g	Athletic programs?	33g	
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)	33h	
<hr/> <hr/>			
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement	34b	
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	35	

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

N/A

(To be completed ONLY by an eligible organization that filed Form 5768)

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

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

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

4-Year Averaging Period Under Section 501(h)

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

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
45	Lobbying nontaxable amount				0.
46	Lobbying ceiling amount (150% of line 45(e))				0.
47	Total lobbying expenditures				0.
48	Grassroots nontaxable amount				0.
49	Grassroots ceiling amount (150% of line 48(e))				0.
50	Grassroots lobbying expenditures				0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

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

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of

- a Volunteers
- b Paid staff or management (Include compensation in expenses reported on lines c through h.)
- c Media advertisements
- d Mailings to members, legislators, or the public
- e Publications, or published or broadcast statements
- f Grants to other organizations for lobbying purposes
- g Direct contact with legislators, their staffs, government officials, or a legislative body
- h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i Total lobbying expenditures (Add lines c through h.)

Yes	No	Amount
		0.

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

2005 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 2

990

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
	MANAGEMENT AND GENERAL											
1	TELEPHONE SYSTEM	080198SL		5.00	16	11,121.			11,121.	11,121.		0.
2	COMPUTER EQUIPMENT	123198SL		5.00	16	15,908.			15,908.	15,908.		0.
3	COMPUTER NETWORK	123198SL		5.00	16	5,613.			5,613.	5,613.		0.
4	COMPUTER EQUIPMENT	010199SL		5.00	16	1,569.			1,569.	1,569.		0.
5	COMPUTER EQUIPMENT	111401SL		5.00	16	8,000.			8,000.	5,000.		1,600.
6	X SERIES 235 SERVER	100102SL		5.00	16	3,849.			3,849.	1,732.		770.
7	HP LJ4200N & 4600	051303SL		5.00	16	4,994.			4,994.	1,498.		999.
8	IBM COMPUTER EQUIPMENT	060103SL		5.00	16	7,600.			7,600.	2,281.		1,520.
9	IBM COMPUTER EQUIPMENT	102204SL		5.00	16	7,500.			7,500.			2,247.
10	COMPUTER EQUIPMENT	011505SL		3.00	16	2,025.			2,025.			619.
11	FURNITURE	061305SL		5.00	16	5,238.			5,238.			524.
12	FURNITURE	071505SL		5.00	16	1,450.			1,450.			121.
13	COMPUTER	071805SL		3.00	16	3,001.			3,001.			417.
14	IBM COMPUTER EQUIPMENT	112205SL		5.00	16	6,000.			6,000.			100.
	* 990 PAGE 2 TOTAL											
	MANAGEMENT AND GENERAL					83,868.		0.	83,868.	44,722.	0.	8,917.
	* GRAND TOTAL 990 PAGE 2 DEPR					83,868.		0.	83,868.	44,722.	0.	8,917.

FORM 990	SPECIAL EVENTS AND ACTIVITIES				STATEMENT 1
DESCRIPTION OF EVENT	GROSS RECEIPTS	CONTRIBUT. INCLUDED	GROSS REVENUE	DIRECT EXPENSES	NET INCOME
ANNUAL DINNER	199,000.	172,000.	27,000.	75,227.	-48,227.
TO FM 990, PART I, LINE 9	199,000.	172,000.	27,000.	75,227.	-48,227.

FORM 990	OTHER EXPENSES				STATEMENT 2
DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING	
CONSULTANTS	82,039.	76,490.	4,784.	765.	
PROFESSIONAL FEES	20,122.	3,064.	2,075.	14,983.	
AUTOMATION	49,743.	6,974.	0.	42,769.	
DUES AND SUBSCRIPTIONS	41,421.	35,943.	5,211.	267.	
ADVERTISING	2,844.	1,694.	1,150.	0.	
MEETING AND ENTERTAINMENT	0.		0.	0.	
INSURANCE	5,853.	0.	5,853.	0.	
BANK CHARGES AND OTHER FEES	5,231.	0.	3,951.	1,280.	
OTHER EXPENSES	9,895.	-1.	9,897.	-1.	
ALLOCATED G&A COSTS	0.	201,009.	-246,638.	45,629.	
TOTAL TO FM 990, LN 43	217,148.	325,173.	-213,717.	105,692.	

FORM 990	STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE	STATEMENT 3
PART III		

EXPLANATION

TAX FOUNDATION IS A RESEARCH AND EDUCATIONAL ORGANIZATION THAT STUDIES FISCAL POLICY ISSUES TO EDUCATE POLICY MAKERS AND THE PUBLIC.

FORM 990 DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 4

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
TELEPHONE SYSTEM	11,121.	11,121.	0.
COMPUTER EQUIPMENT	15,908.	15,908.	0.
COMPUTER NETWORK	5,613.	5,613.	0.
COMPUTER EQUIPMENT	1,569.	1,569.	0.
COMPUTER EQUIPMENT	8,000.	6,600.	1,400.
X SERIES 235 SERVER	3,849.	2,502.	1,347.
HP LJ4200N &4600	4,994.	2,497.	2,497.
IBM COMPUTER EQUIPMENT	7,600.	3,801.	3,799.
IBM COMPUTER EQUIPMENT	7,500.	2,247.	5,253.
COMPUTER EQUIPMENT	2,025.	619.	1,406.
FURNITURE	5,238.	524.	4,714.
FURNITURE	1,450.	121.	1,329.
COMPUTER	3,001.	417.	2,584.
IBM COMPUTER EQUIPMENT	6,000.	100.	5,900.
TOTAL TO FORM 990, PART IV, LN 57	83,868.	53,639.	30,229.

FORM 990 OTHER SECURITIES STATEMENT 5

SECURITY DESCRIPTION	COST/FMV	OTHER SECURITIES
CERTIFICATE OF DEPOSIT	FMV	22,907.
TO FORM 990, LINE 54, COL B		22,907.

FORM 990 OTHER REVENUE NOT INCLUDED ON FORM 990 STATEMENT 6

DESCRIPTION	AMOUNT
SPECIAL EVENTS - EXPENSES NETTED AGAINST REVENUE ON LINE 9B OF FORM 990	75,227.
TOTAL TO FORM 990, PART IV-A	75,227.

FORM 990 OTHER EXPENSES NOT INCLUDED ON FORM 990 STATEMENT 7

DESCRIPTION	AMOUNT
SPECIAL EVENTS - EXPENSES NETTED AGAINST REVENUE ON LINE 9B OF FORM 990	75,227.
TOTAL TO FORM 990, PART IV-B	75,227.

FORM 990 PART V - LIST OF OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
SCOTT HODGE 2001 L STREET, NW SUITE 1050 WASHINGTON DC 20036	PRESIDENT & SECRETARY 50.	124,881.	10,612.	0.
WAYNE GABLE 2001 L STREET, NW SUITE 1050 WASHINGTON DC 20036	CHAIRMAN 1.	0.	0.	0.
JAMES W. LINTOTT 2001 L STREET, NW SUITE 1050 WASHINGTON DC 20036	TREASURER 1.	0.	0.	0.
MICHAEL P. BOYLE 2001 L STREET, NW SUITE 1050 WASHINGTON DC 20036	DIRECTOR 1.	0.	0.	0.
JOSEPH O. LUBY, JR 2001 L STREET, NW SUITE 1050 WASHINGTON DC 20036	DIRECTOR 1.	0.	0.	0.
HONORABLE BILL ARCHER 2001 L STREET, NW SUITE 1050 WASHINGTON DC 20036	DIRECTOR 1.	0.	0.	0.
HONORABLE R. GLENN HUBBARD 2001 L STREET, NW SUITE 1050 WASHINGTON DC 20036	DIRECTOR 1.	0.	0.	0.
HONORABLE JIM MILLER 2001 L STREET, NW SUITE 1050 WASHINGTON DC 20036	DIRECTOR 1.	0.	0.	0.

JAMES Q. RIORDAN

0. 0. 0. 0.

TOTALS INCLUDED ON FORM 990, PART V

124,881. 10,612. 0.

SCHEDULE A OTHER INCOME STATEMENT 9

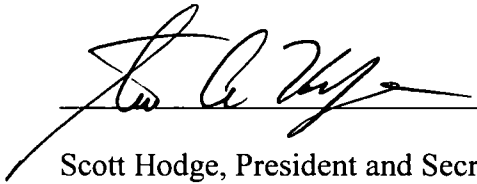
DESCRIPTION	2004 AMOUNT	2003 AMOUNT	2002 AMOUNT	2001 AMOUNT
MISC INCOME	9,137.	22,170.	899.	0.
TOTAL TO SCHEDULE A, LINE 22	9,137.	22,170.	899.	0.

Tax Foundation

FEIN: 52-1703065

Attachment to 2005 Federal Form 990, Part VI, Line 77

I certify that the attached bylaws are a true and complete copy of the amended bylaws of the Tax Foundation and were adopted by resolution of the Board of Directors of the Tax Foundation on September 13, 2005.



Scott Hodge, President and Secretary

5-12-06
Date

BYLAWS
OF
TAX FOUNDATION

ARTICLE I

Name

The name of this non-profit corporation is Tax Foundation. It is hereinafter referred to in these Bylaws as the Corporation.

ARTICLE II

Board of Directors

Section 1. General Powers. The property, affairs, and business of the Corporation shall be managed and controlled by its Board of Directors. The Board of Directors may by general resolution delegate to officers of the Corporation and to committees such powers as provided for in these Bylaws.

Section 2. Number. The number of Directors shall be three (3), or such other number as shall be decided by the directors from time to time.

Section 3. Terms. The Directors shall serve terms of one (1) year or until their successors are elected and qualified. Directors may succeed themselves in office.

Section 4. Resignation. Any Director may resign at any time by giving written notice to the President. Such resignation shall take effect at the time specified therein, or, if no time is specified, at the time of acceptance thereof as determined by the President or Board of Directors.

Section 5. Appointment and Removal. Directors shall be appointed and may be removed by the Board of Directors.

Section 6. Vacancies. Vacancies among the Directors, whether caused by resignation, death, removal, or expiration of a term, may be filled by the Board of Directors.

Section 7. Meetings.

(a) The Board of Directors shall provide by resolution the time and place, whether within or without the District of Columbia, for the holding of the annual meeting of the Board, and any other regular meetings of the Board.

(b) Special meetings of the Board of Directors may be called by the Chairman or the President, or by a majority of the voting Directors then in office, who may fix any place, whether within or without the District of Columbia, as the place for holding any special meeting.

Section 8. Notice. Notice of any special meeting of the Board of Directors shall be given at least seven (7) days previous thereto by written notice delivered personally or sent by mail, delivery, facsimile, electronic mail or telegram to each Director at his address as shown by the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. If delivered, such notice shall be deemed received when delivered, according to the records of the delivery company. If transmitted by facsimile or electronic mail, such notice shall be deemed to be received when the facsimile machine or computer so indicates. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

Section 9. Quorum. The presence in person of a majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the Directors are present in person at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 10. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws. Directors may attend a meeting by telephonic or similar equipment by means of which all persons participating in the meeting can hear each other.

Section 11. Informal Action. Any action required by law to be taken at a meeting of Directors, or any action that may be taken at a meeting of Directors, may be taken without a meeting if a consent in writing, including email, setting forth the action so taken, shall be signed by all of the Directors.

Section 12. Compensation. Directors shall not receive any stated salaries for their services as such.



ARTICLE III

Officers

Section 1. Officers. The officers of the Corporation shall be a President, a Vice-President, a Secretary, a Treasurer, and such other officers as may be elected in accordance with other provisions of this Article. The Board of Directors may elect such other officers or agents, including a Chairman of the Board and an Executive Director, one or more Assistant Secretaries, and one or more Assistant Treasurers, as it shall deem desirable, and such officers shall have the authority and perform the duties prescribed from time to time by the Board of Directors. Any two or more offices may be held by the same person, except the office of President and Secretary.

Section 2. Selection. The officers of the Corporation shall be elected annually by the Board of Directors at the annual meeting of the Board. If the election of these officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.

Section 3. Removal. Any officer, except the President, elected or appointed by the Board of Directors may be removed by the Board whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed. The President shall be removed only upon a two-thirds vote of the Directors.

Section 4. Vacancy. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The President shall be the principal executive officer of the Corporation and shall exercise general supervision over the affairs of the Corporation, its officers, and personnel, consistent with policies established by the Board of Directors. The President may sign any deeds, mortgages, bonds, contracts, or other instruments, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the Corporation; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors. The President may authorize and approve expenditures and take such other steps he or she shall deem necessary to advance the purposes of the Corporation, provided such steps do not exceed the scope of authority granted him by the Board of Directors.

Section 6. Vice President. The Vice President shall perform such duties as may be assigned by the President or the Board of Directors.

Section 7. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for money due and payable to the Corporation from any source whatsoever and deposit all such monies in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article V of these Bylaws; and in general perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors. The Treasurer shall be responsible, with the assistance of the General Counsel, for the administration and oversight of the Corporation's financial records, initiation of an annual audit, compliance with the statutory reporting requirements, tax returns, and tax payments. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine.

Section 8. Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors and shall oversee the keeping, preparation, and filing of all other records required by law or by the policies of the Board; be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; keep a register of the post office address of each Director which shall be furnished to the Secretary by such Director; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors.

Section 9. Assistant Treasurers and Secretaries. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Board of Directors. If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine.

Section 10. Other Officers. The Board of Directors may appoint one or more additional officers, including an Executive Director. If an Executive Director is appointed, he shall be responsible for carrying out policy as set by the Board of Directors, for conducting the daily affairs of the Corporation and for the employment of all other paid Corporation personnel. The Executive Director, by virtue of his position, shall be an Assistant Secretary of the Corporation.

ARTICLE IV

Committees

Section 1. Authority. (a) The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees of its members, each of which shall consist of two or more persons, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Corporation; provided, however, that no such committee shall have the

authority of the Board of Directors in reference to amending, altering or repealing the Bylaws; electing, appointing or removing any member of any such committee or any Director or officer of the Corporation; amending the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation; authorizing the voluntary dissolution of the Corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the Corporation; or amending, altering, or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered, or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors or any individual Director of any responsibility imposed upon it or him by law.

(b) Executive Committee. There shall be an Executive Committee made up of the President of the Corporation, along with at least two other members elected by the Board of Directors. The Executive Committee may exercise the powers of the Board of Directors when the Board of Directors is not in session, reporting to the Board of Directors at its succeeding meeting any actions taken. A majority of members shall constitute a quorum for the transaction of business. Meetings of the Executive Committee may be called by the Chairman, by the President or by a majority of the members of the Committee.


(c) Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation may be designated and appointed by resolution adopted by a majority of the Directors at a meeting at which a quorum is present, or by the Chairman as authorized by a like resolution of the Board. Membership on such committees need not be limited to Directors.

Section 2. Term. Each member of a committee shall continue as such until the next annual meeting of the Directors of the Corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 3. Chairman. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

Section 4. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 5. Manner of Acting. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee. Each committee may adopt rules for its own governance not inconsistent with these Bylaws or with rules adopted by the Board of Directors.



ARTICLE V

Contracts, Checks, Deposits and Funds

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent, or agents of the Corporation in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances.

Section 2. Checks. All checks, drafts, or orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent, or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or Vice President of the Corporation.

Section 3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 4. Funds. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation.

ARTICLE VI


Books and Records

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors.

ARTICLE VII

Fiscal Year

The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December.



ARTICLE VIII

Seal

The Board of Directors shall provide a corporate seal which shall be in a form selected by a resolution of the Board of Directors.

ARTICLE IX

Indemnification

Any present or former Director, officer, or employee of the Corporation, or other such persons so designated in the discretion of the Board of Directors, or the legal representation of such person, shall be indemnified by the Corporation against all reasonable costs, expenses, and counsel fees paid or incurred in connection with any action, suit, or proceeding to which any such person or his legal representative may be made a party by reason of his being or having been such a Director, officer, or employee serving or having served the Corporation, except in relation to matters as to which he shall be found guilty of negligence or misconduct in response of the matters in which indemnity is sought and in relation to matters settled or otherwise terminated without a final determination on the merits where such settlement or termination is predicated on the existence of such negligence or misconduct.

ARTICLE X

Procedure

The rules contained in the most recent edition of Robert's Rules of Order shall provide the rules of procedure for the Corporation where they are not inconsistent with the provisions of the Articles of Incorporation or these Bylaws.

ARTICLE XI

Amendments to Bylaws

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by a majority of the Directors present at any regular meeting or at any special meeting, if at least seven days' written notice is given of intention to alter, amend, or repeal, or to adopt new Bylaws at such meeting.

As Amended September 13, 2005

