Form **990**

Department of the Treasury
Internal Revenue Service

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)

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

OMB No 1545 0047

2004

Open to Public Inspection

A For the 2004 calendar year, or tax year beginning 10/01 **, 2004, and ending** 9/30 **, 2005**

B Check if applicable
- [ ] Address change
- [ ] Name change
- [ ] Initial return
- [ ] Final return
- [ ] Amended return
- [ ] Application pending

Please use IRS label or print or type. See specific instructions.

THE AYN RAND INSTITUTE, THE CENTER FOR
THE ADVANCEMENT OF OBJECTIVISM
2121 ALTON PARKWAY #250
IRVINE, CA 92606

D Employer Identification Number: 22-2570926

E Telephone number: 949-222-6550

F Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) ►

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

H and I are not applicable to section 527 organizations

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

H (b) If 'Yes,' enter number of affiliates ►

H (c) Are all affiliates included? [ ] Yes [ ] No (If 'No,' attach a list See instructions.)

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

G Web site: ► N/A

I Group Exemption Number ►

J Organization type (check only one) ► [X] 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 received a Form 990 Package in the mail, it should file a return without financial data. **Some states require a complete return.**

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

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ► 5,205,212.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Instructions)

REVENUE	1	Contributions, gifts, grants, and similar amounts received.				
	a	Direct public support	1a	4,513,291.		
	b	Indirect public support	1b			
	c	Government contributions (grants)	1c			
	d	Total (add lines 1a through 1c) (cash $ 4,513,291. noncash $)			1d	4,513,291.
	2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	251,010.
	3	Membership dues and assessments			3	
	4	Interest on savings and temporary cash investments			4	
	5	Dividends and interest from securities			5	4,557.
	6a	Gross rents	6a			
	b	Less rental expenses	6b			
	c	Net rental income or (loss) (subtract line 6b from line 6a)			6c	
	7	Other investment income (describe ► SEE STATEMENT 1)			7	2,416.

		(A) Securities		(B) Other
8a	Gross amount from sales of assets other than inventory		8a	
b	Less. cost or other basis and sales expenses		8b	
c	Gain or (loss) (attach schedule) SEE ATTACHMENT		8c	

REVENUE	8d	Net gain or (loss) (combine line 8c, columns (A) and (B))			8d	2,817.
	9	Special events and activities (attach schedule). If any amount is from **gaming**, check here ► [ ]				
	a	Gross revenue (not including $ of contributions reported on line 1a)	9a	421,739.		
	b	Less: direct expenses other than fundraising expenses	9b	472,581.		
	c	Net income or (loss) from special events (subtract line 9b from line 9a) STATEMENT 2			9c	-50,842.
	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	
	11	Other revenue (from Part VII, line 103)			11	9,382.
	12	**Total revenue** (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)			12	4,732,631.
EXPENSES	13	Program services (from line 44, column (B))			13	2,670,163.
	14	Management and general (from line 44, column (C))			14	648,568.
	15	Fundraising (from line 44, column (D))			15	945,678.
	16	Payments to affiliates (attach schedule)			16	
	17	**Total expenses** (add lines 16 and 44, column (A))			17	4,264,409.
NET ASSETS	18	Excess or (deficit) for the year (subtract line 17 from line 12)			18	468,222.
	19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	532,305.
	20	Other changes in net assets or fund balances (attach explanation)			20	
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)			21	1,000,527.

RECEIVED
FEB 17 2006
OGDEN, UT

SCANNED MAR 02 2006

613 6

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 (att sch) (cash $ ____ non-cash $ ____)	22				
23 Specific assistance to individuals (att sch)	23				
24 Benefits paid to or for members (att sch)	24				
25 Compensation of officers, directors, etc	25	684,532.	356,422.	142,869.	185,241.
26 Other salaries and wages	26	1,173,631.	714,571.	158,891.	300,169.
27 Pension plan contributions	27				
28 Other employee benefits	28				
29 Payroll taxes	29				
30 Professional fundraising fees	30				
31 Accounting fees	31	24,093.		16,914.	7,179.
32 Legal fees	32				
33 Supplies	33	36,208.	4,531.	28,973.	2,704.
34 Telephone	34	20,141.	2,567.	15,056.	2,518.
35 Postage and shipping	35	216,289.	172,794.	5,960.	37,535.
36 Occupancy	36	266,886.	158,399.	44,885.	63,602.
37 Equipment rental and maintenance	37				
38 Printing and publications	38	352,396.	248,389.	112.	103,895.
39 Travel	39	97,321.	55,077.	3,006.	39,238.
40 Conferences, conventions, and meetings	40				
41 Interest	41				
42 Depreciation, depletion, etc (attach schedule)	42	15,307.		15,307.	
43 Other expenses not covered above (itemize)					
a SEE STATEMENT 3	43a	1,377,605.	957,413.	216,595.	203,597.
b	43b				
c	43c				
d	43d				
e	43e				
44 Total functional expenses (add lines 22 - 43) Organizations completing columns (B) - (D), carry these totals to lines 13 - 15	44	4,264,409.	2,670,163.	648,568.	945,678.

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 $ ________; **(ii)** the amount allocated to Program services $ ________, **(iii)** the amount allocated to Management and general $ ________; and **(iv)** the amount allocated to Fundraising $

Part III Statement of Program Service Accomplishments

What is the organization's primary exempt purpose? ► SEE STATEMENT 4

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) & (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants & allocations to others.)

	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, but optional for others)
a EDUCATION (Grants and allocations $)	1,317,200.
b INTELLECTUAL SUPPORT PROGRAM (Grants and allocations $)	628,613.
c MEDIA (Grants and allocations $)	232,921.
d ARCHIVES (Grants and allocations $)	226,812.
e Other program services SEE STATEMENT 5 (Grants and allocations $)	264,617.
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ►	2,670,163.

Part IV Balance Sheets (See 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			167,435.	45	250,806.
46 Savings and temporary cash investments				46	
47a Accounts receivable	47a				
b Less: allowance for doubtful accounts	47b			47c	
48a Pledges receivable	48a	531,237.			
b Less: allowance for doubtful accounts	48b		214,746.	48c	531,237.
49 Grants receivable				49	
50 Receivables from officers, directors, trustees, and key employees (attach schedule)				50	
51a Other notes & loans receivable (attach sch)	51a				
b Less: allowance for doubtful accounts	51b		14,593.	51c	
52 Inventories for sale or use				52	
53 Prepaid expenses and deferred charges				53	
54 Investments – securities (attach schedule) SEE ST 6 ► ☐ Cost ☒ FMV			819,360.	54	273,974.
55a Investments – land, buildings, & equipment: basis	55a				
b Less: accumulated depreciation (attach schedule)	55b			55c	
56 Investments – other (attach schedule) SEE STMT 7				56	907,324.
57a Land, buildings, and equipment: basis	57a	113,879.			
b Less: accumulated depreciation (attach schedule) STATEMENT 8	57b	62,969.	54,713.	57c	50,910.
58 Other assets (describe ► SEE STATEMENT 9)			941,051.	58	1,136,945.
59 **Total assets** (add lines 45 through 58) (must equal line 74)			2,211,898.	59	3,151,196.
LIABILITIES 60 Accounts payable and accrued expenses			319,601.	60	988,002.
61 Grants payable				61	
62 Deferred revenue				62	42,761.
63 Loans from officers, directors, trustees, and key employees (attach schedule)				63	
64a Tax-exempt bond liabilities (attach schedule)				64a	
b Mortgages and other notes payable (attach schedule)				64b	
65 Other liabilities (describe ► SEE STATEMENT 10)			1,359,992.	65	1,119,906.
66 **Total liabilities** (add lines 60 through 65)			1,679,593.	66	2,150,669.
NET ASSETS OR FUND BALANCES **Organizations that follow SFAS 117, check here** ► ☒ and complete lines 67 through 69 and lines 73 and 74.					
67 Unrestricted			169,995.	67	706,557.
68 Temporarily restricted			362,310.	68	293,970.
69 Permanently restricted				69	
Organizations that do not follow SFAS 117, check here ► ☐ 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)			532,305.	73	1,000,527.
74 **Total liabilities and net assets/fund balances** (add lines 66 and 73)			2,211,898.	74	3,151,196.

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

BAA

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See instructions.)

a	Total revenue, gains, and other support per audited financial statements	a	5,210,668.
b	Amounts included on line a but not on line 12, Form 990:		
(1)	Net unrealized gains on investments $		
(2)	Donated services and use of facilities $ 5,456.		
(3)	Recoveries of prior year grants $		
(4)	Other (specify) SEE STM 11 $ 472,581.		
	Add amounts on lines (1) through (4)	b	478,037.
c	Line a minus line b	c	4,732,631.
d	Amounts included on line 12, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 $		
(2)	Other (specify) $		
	Add amounts on lines (1) and (2)	d	
e	Total revenue per line 12, Form 990 (line c plus line d)	e	4,732,631.

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements	a	4,742,446.
b	Amounts included on line a but not on line 17, Form 990:		
(1)	Donated services and use of facilities $ 5,456.		
(2)	Prior year adjustments reported on line 20, Form 990 $		
(3)	Losses reported on line 20, Form 990 $		
(4)	Other (specify): SEE STMT 12 $ 472,581.		
	Add amounts on lines (1) through (4)	b	478,037.
c	Line a minus line b	c	4,264,409.
d	Amounts included on line 17, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 $		
(2)	Other (specify): $		
	Add amounts on lines (1) and (2)	d	
e	Total expenses per line 17, Form 990 (line c plus line d)	e	4,264,409.

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

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation	(E) Expense account and other allowances
SEE STATEMENT 13		684,532.	13,062.	0.

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than $100,000 from your organization and all related organizations, of which more than $10,000 was provided by the related organizations? ☐ Yes ☒ No

If 'Yes,' attach schedule – see instructions.

Part VI Other Information (See instructions.)

			Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity	76		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If 'Yes,' attach a conformed copy of the changes	77		X
78a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	78a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	78b	N/A	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' attach a statement.	79		X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc, to any other exempt or nonexempt organization?	80a		X
b	If 'Yes,' enter the name of the organization ► N/A and check whether it is ☐ exempt **or** ☐ nonexempt			
81a	Enter direct and indirect political expenditures See line 81 instructions — 81a: 0.			
b	Did the organization file **Form 1120-POL** for this year?	81b		X
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X	
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: 5,456.			
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A	
85	*501(c)(4), (5), or (6) organizations.* **a** Were substantially all dues nondeductible by members?	85a	N/A	
b	Did the organization make only in-house lobbying expenditures of $2,000 or less?	85b	N/A	
	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: N/A			
d	Section 162(e) lobbying and political expenditures — 85d: N/A			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices — 85e: N/A			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) — 85f: N/A			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A	
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	N/A	
86	*501(c)(7) organizations* Enter **a** Initiation fees and capital contributions included on line 12 — 86a: N/A			
b	Gross receipts, included on line 12, for public use of club facilities — 86b: N/A			
87	*501(c)(12) organizations.* Enter: **a** Gross income from members or shareholders — 87a: N/A			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them) — 87b: N/A			
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX	88	X	
89a	*501(c)(3) organizations* Enter. Amount of tax imposed on the organization during the year under: section 4911 ► 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		X
c	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ► 0.			
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization ► 0.			

90a List the states with which a copy of this return is filed ► CA, PA

b Number of employees employed in the pay period that includes March 12, 2004 (See instructions) — 90b: 31

91 The books are in care of ► JULIE FERGUSON Telephone number ► 949-222-6550

Located at ► 2121 ALTON PARKWAY SUITE 250, IRVINE, CA ZIP + 4 ► 92606

92 *Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041* – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the tax year ► 92 N/A

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

Note: Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a BOOK SALES					12,897.
b PROFESSIONAL OUTREACH					238,113.
c					
d					
e					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts.					
96 Dividends & interest from securities			14	4,557.	
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 pers prop					
99 Other investment income			15	2,416.	
100 Gain or (loss) from sales of assets other than inventory					2,817.
101 Net income or (loss) from special events					-50,842.
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b MISCELLANEOUS INCOME			3	2,947.	
c TUITION INCOME					6,435.
d					
e					
104 Subtotal (add columns (B), (D), and (E))				9,920.	209,420.
105 Total (add line 104, columns (B), (D), and (E)) ►					219,340.

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 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).
	SEE STATEMENT 14

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See 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
SECOND RENAISSANCE, INC.	100.000 %	MAIL ORDER SALES	0.	0.
2121 ALTON PARKWAY, SUITE 250	%			
IRVINE, CA 92606	%			
16-1266543	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See 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 indire[redacted]

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 acco[redacted]
true, correct, and complete. Declaration of preparer (other than officer) is based on a[redacted]

► Julie Ferguson

Signature of officer

► JULIE FERGUSON ,[redacted]

Type or print name and title

Paid Preparer's Use Only

Preparer's signature ► DAVID B. REULE [signature] [redacted]

Firm's name (or yours if self-employed), address, and ZIP + 4 ► CORBIN & COMPANY, LLP
2603 MAIN STREET, SUITE 600
IRVINE, CA 92614

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

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

Supplementary Information — (See separate instructions.)

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

OMB No. 1545 0047

2004

Name of the organization: THE AYN RAND INSTITUTE, THE CENTER FOR THE ADVANCEMENT OF OBJECTIVISM

Employer identification number: 22-2570926

Part I — Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See 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 and deferred compensation	(e) Expense account and other allowances
DUANE KNIGHT 2121 ALTON PARKWAY STE 250, IRVINE	45+	87,505.	1,159.	0.
KATHY CROSS 2121 ALTON PARKWAY STE 250, IRVINE	45+	83,082.	2,527.	0.
ONKAR GHATE 2121 ALTON PARKWAY STE 250, IRVINE	45+	72,599.	3,125.	0.
MARILEE DRAGSDAHL 2121 ALTON PARKWAY STE 250, IRVINE	40	56,780.	0.	0.
JEFF BRITTING 2121 ALTON PARKWAY STE 250, IRVINE	40	72,290.	2,527.	0.
Total number of other employees paid over $50,000 ▶	0			

Part II — Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See 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
WESTAMERICA GRAPHICS CORPORATION 19682 DESCARTES, FOOTHILL RANCH, CA 92610	PRINTING SERVICES	218,586.
SPECIALIZED MARKETING SERVICES, INC. 17809 GILLETTE AVE, IRVINE, CA 92614	MAILING & DELIVERY	54,174.
Total number of others receiving over $50,000 for professional services ▶ 0		

Part III Statements About Activities (See 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 ► $ N/A (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)	1		X
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.			
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? *(If the answer to any question is 'Yes,' attach a detailed statement explaining the transactions)* SEE STATEMENT 15			
a Sale, exchange, or leasing of property?	2a		X
b Lending of money or other extension of credit?	2b		X
c Furnishing of goods, services, or facilities?	2c	X	
d Payment of compensation (or payment or reimbursement of expenses if more than $1,000)? SEE FORM 990, PART V	2d	X	
e Transfer of any part of its income or assets?	2e		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) SEE STATEMENT 16	3a	X	
b Do you have a section 403(b) annuity plan for your employees?	3b	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?	4a		X
b Do you provide credit counseling, debt management, credit repair, or debt negotiation services?	4b		X

Part IV Reason for Non-Private Foundation Status (See instructions)

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

5 ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).

6 ☐ A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)

7 ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).

8 ☐ A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).

9 ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). **Enter the hospital's name, city, and state** ► ______

10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)

11a ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A)

11b ☐ A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A.)

12 ☐ An organization that normally receives. **(1) more than 33-1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc, functions – subject to certain exceptions, and **(2) no more than 33-1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)

13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: **(1)** lines 5 through 12 above, or **(2)** section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3).)

Provide the following information about the supported organizations (See 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 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) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28.)	3,358,389.	3,292,176.	3,042,872.	2,494,680.	12,188,117.
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					
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	9,483.	704.	2,255.	15,445.	27,887.
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 SEE STMT 17	46,945.	39,964.	32,616.	28,222.	147,747.
23 Total of lines 15 through 22	3,414,817.	3,332,844.	3,077,743.	2,538,347.	12,363,751.
24 Line 23 minus line 17	3,414,817.	3,332,844.	3,077,743.	2,538,347.	12,363,751.
25 Enter 1% of line 23	34,148.	33,328.	30,777.	25,383.	

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 ► **26a** 247,275.

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 2000 through 2003 exceeded the amount shown in line 26a Do not file this list with your return. Enter the total of all these excess amounts ► **26b** 3,954,275.

c Total support for section 509(a)(1) test Enter line 24, column (e) ► **26c** 12,363,751.

d Add: Amounts from column (e) for lines 18 27,887. 19 ______ 22 147,747. 26b 3,954,275. **26d** 4,129,909.

e Public support (line 26c minus line 26d total) ► **26e** 8,233,842.

f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) ► **26f** 66.60 %

27 Organizations described on line 12: N/A

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:

(2003) ____________ (2002) ____________ (2001) ____________ (2000) ____________

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 11, 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·

(2003) ____________ (2002) ____________ (2001) ____________ (2000) ____________

c Add: Amounts from column (e) for lines: 15 ______ 16 ______ 17 ______ 20 ______ 21 ______ **27c** ______

d Add. Line 27a total ______ and line 27b total ______ **27d** ______

e Public support (line 27c total minus line 27d total) ► **27e** ______

f Total support for section 509(a)(2) test: Enter amount from line 23, column (e). ► **27f** ______

g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) ► **27g** %

h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) ► **27h** %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2000 through 2003, 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 instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

N/A

			Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?	31		
	If 'Yes,' please describe; if 'No,' please explain (If you need more space, attach a separate statement)			
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?	32d		
	If you answered 'No' to any of the above, please explain (If you need more space, attach a separate statement)			
33	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	33a		
b	Admissions policies?	33b		
c	Employment of faculty or administrative staff?	33c		
d	Scholarships or other financial assistance?	33d		
e	Educational policies?	33e		
f	Use of facilities?	33f		
g	Athletic programs?	33g		
h	Other extracurricular activities?	33h		
	If you answered 'Yes' to any of the above, please explain. (If you need more space, attach a separate statement.)			
34a	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?	34b		
	If you answered 'Yes' to either 34a or b, please explain using an attached statement.			
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 instructions.)
(To be completed **ONLY** by an eligible organization that filed Form 5768)

N/A

Check ► a ☐ if the organization belongs to an affiliated group. Check ► b ☐ if you checked 'a' and 'limited control' provisions apply

Limits on Lobbying Expenditures (The term 'expenditures' means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount. Enter the amount from the following table –			
If the amount on line 40 is – / **The lobbying nontaxable amount is –**			
Not over $500,000 — 20% of the amount on line 40			
Over $500,000 but not over $1,000,000 — $100,000 plus 15% of the excess over $500,000			
Over $1,000,000 but not over $1,500,000 — $175,000 plus 10% of the excess over $1,000,000	41		
Over $1,500,000 but not over $17,000,000 — $225,000 plus 5% of the excess over $1,500,000			
Over $17,000,000 — $1,000,000			
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44		
Caution: *If there is an amount on either line 43 or line 44, you must file Form 4720.*			

4-Year Averaging Period Under Section 501(h)

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

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

Part VI-B **Lobbying Activity by Nonelecting Public Charities**
(For reporting only by organizations that did not complete Part VI-A) (See 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:	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines **c** through **h.**)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (add lines **c** through **h.**)			

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

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See instructions)

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

		Yes	No
a Transfers from the reporting organization to a noncharitable exempt organization of:			
(i) Cash	51 a (i)		X
(ii) Other assets.	a (ii)		X
b Other transactions			
(i) Sales or exchanges of assets with a noncharitable exempt organization	b (i)		X
(ii) Purchases of assets from a noncharitable exempt organization	b (ii)		X
(iii) Rental of facilities, equipment, or other assets	b (iii)		X
(iv) Reimbursement arrangements	b (iv)		X
(v) Loans or loan guarantees	b (v)		X
(vi) Performance of services or membership or fundraising solicitations	b (vi)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	c		X

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

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

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

b If 'Yes,' complete the following schedule:

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

STATEMENT 1
FORM 990, PART I, LINE 7
OTHER INVESTMENT INCOME

ROYALTY INCOME		$ 2,416.
	TOTAL	$ 2,416.

STATEMENT 2
FORM 990, PART I, LINE 9
NET INCOME (LOSS) FROM SPECIAL EVENTS

SPECIAL EVENTS	GROSS RECEIPTS	LESS CONTRI-BUTIONS	GROSS REVENUE	LESS DIRECT EXPENSES	NET INCOME (LOSS)
OCON EVENTS	322,863.	0.	322,863.	404,264.	-81,401.
NY CENTENARY EVENTS	58,354.	0.	58,354.	36,721.	21,633.
CA CENTENARY EVENTS	40,522.	0.	40,522.	31,596.	8,926.
TOTAL	$ 421,739.	$ 0.	$ 421,739.	$ 472,581.	$ -50,842.

STATEMENT 3
FORM 990, PART II, LINE 43
OTHER EXPENSES

	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
ADVERTISING & PROMOTION	92,127.	88,119.		4,008.
AUDIOVISUAL	7,740.	2,546.	217.	4,977.
BOOKS	542,558.	540,931.	1,364.	263.
DESIGN	22,226.	18,433.		3,793.
EDITING	8,382.	8,045.		337.
EQUIPMENT	17,635.	1,874.	14,241.	1,520.
EVENTS	57,354.	19,532.	652.	37,170.
INSURANCE	14,367.		14,367.	
INTERNET	14,413.	648.	7,975.	5,790.
LESS: INKIND EXPENSES	-5,456.	-5,456.		
LESS: SPECIAL EVENT EXPENSES	-472,581.	-472,581.		
LIST RENTAL	55,676.	53,873.		1,803.
MEETINGS, TRAINING & CONFEREN.	26,054.	10,885.	8,270.	6,899.
OTHER	33,192.	8,782.	18,134.	6,276.
OUTREACH	52,242.	13,712.	10,513.	28,017.
OUTSIDE SERVICES	380,795.	313,466.	43,378.	23,951.
PAYROLL TAXES & FRINGE BENEFIT	255,433.	150,842.	44,753.	59,838.
PRIZES, GRANTS & SCHOLARSHIPS	187,945.	187,945.		
REPAIRS & MAINTENANCE	11,467.		10,210.	1,257.
TAXES, LICENSES & FEES	71,926.	13,722.	42,071.	16,133.
TRANSPORTATION	4,110.	2,095.	450.	1,565.
TOTAL	$ 1,377,605.	$ 957,413.	$ 216,595.	$ 203,597.

STATEMENT 4
FORM 990 , PART III
ORGANIZATION'S PRIMARY EXEMPT PURPOSE

THE CENTER WAS ESTABLISHED FOR THE ADVANCEMENT OF AYN RAND'S PHILOSOPHY, OJBECTIVISM.

STATEMENT 5
FORM 990, PART III, LINE E
STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS

DESCRIPTION	GRANTS AND ALLOCATIONS	PROGRAM SERVICE EXPENSES
OTHER		264,617.
TOTAL	$ 0.	$ 264,617.

STATEMENT 6
FORM 990, PART IV, LINE 54
INVESTMENTS - SECURITIES

OTHER PUBLICLY TRADED SECURITIES	VALUATION METHOD	AMOUNT
MUTUAL FUND	MARKET VALUE	$ 273,974.
	TOTAL	$ 273,974.
	TOTAL INVESTMENTS - SECURITIES	$ 273,974.

STATEMENT 7
FORM 990, PART IV, LINE 56
INVESTMENTS - OTHER

DESCRIPTION OF INVESTMENT	VALUATION METHOD	BOOK VALUE
INVESTMENTS - SPLIT-INTEREST AGREEEMENTS	MARKET VALUE	$ 907,324.
	TOTAL	$ 907,324.

STATEMENT 8
FORM 990, PART IV, LINE 57
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE
FURNITURE AND FIXTURES	$ 10,976.	$ 0.	$ 10,976.
MACHINERY AND EQUIPMENT	96,130.	0.	96,130.
IMPROVEMENTS	6,773.	0.	6,773.
MISCELLANEOUS	0.	62,969.	-62,969.
TOTAL	$ 113,879.	$ 62,969.	$ 50,910.

STATEMENT 9
FORM 990, PART IV, LINE 58
OTHER ASSETS

DEPOSITS AND OTHER ASSETS	$ 124,627.
INTEREST RECEIVABLE	937.
INVESTMENT IN SUBSIDIARY	178,000.
LOANS TO AFFILIATE	818,159.
OTHER ACCOUNTS RECEIVABLE	15,222.
TOTAL	$ 1,136,945.

STATEMENT 10
FORM 990, PART IV, LINE 65
OTHER LIABILITIES

GIFT ANNUITY OBLIGATION	$ 849,788.
NOTES PAYABLE	270,118.
TOTAL	$ 1,119,906.

STATEMENT 11
FORM 990, PART IV-A, LINE B(4)
OTHER AMOUNTS

SPECIAL EVENT EXPENSES	$ 472,581.
TOTAL	$ 472,581.

STATEMENT 12
FORM 990, PART IV-B, LINE B(4)
OTHER AMOUNTS

SPECIAL EVENTS EXPENSES	$ 472,581.
TOTAL	$ 472,581.

STATEMENT 13
FORM 990, PART V
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
YARON BROOK 2121 ALTON PARKWAY SUITE 250 IRVINE, CA 92606	PRESIDENT 40+	$ 244,981.	$ 2,527.	$ 0.
JULIE FERGUSON 2121 ALTON PARKWAY SUITE 250 IRVINE, CA 92606	TREASURER 40+	99,698.	2,631.	0.
DEBI GHATE 2121 ALTON PARKWAY SUITE 250 IRVINE, CA 92606	SECRETARY 32	62,686.	2,939.	0.
ARLINE MANN 2121 ALTON PARKWAY SUITE 250 IRVINE, CA 92606	DIRECTOR VARIES	0.	0.	0.
MICHAEL S. BERLINER 2121 ALTON PARKWAY SUITE 250 IRVINE, CA 92606	DIRECTOR VARIES	16,192.	0.	0.
HARRY BINSWANGER 2121 ALTON PARKWAY SUITE 250 IRVINE, CA 92606	DIRECTOR VARIES	0.	0.	0.
PETER LEPORT 2121 ALTON PARKWAY SUITE 250 IRVINE, CA 92606	DIRECTOR VARIES	0.	0.	0.
CARL BARNEY 2121 ALTON PARKWAY SUITE 250 IRVINE, CA 92606	DIRECTOR VARIES	0.	0.	0.
JOHN RIDPATH 2121 ALTON PARKWAY SUITE 250 IRVINE, CA 92606	DIRECTOR VARIES	0.	0.	0.
MARK CHAPMAN 2121 ALTON PARKWAY SUITE 250 IRVINE, CA 92606	VP DEVELOPMENT 40+	155,783.	2,527.	0.
ANU SEPPALA 2121 ALTON PARKWAY SUITE 250 IRVINE, CA 92606	VP PROJECTS 40+	105,192.	2,438.	0.
	TOTAL	$ 684,532.	$ 13,062.	$ 0.

STATEMENT 14
FORM 990, PART VIII
RELATIONSHIP OF ACTIVITIES TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES

LINE #	EXPLANATION OF ACTIVITIES
93A	BOOK SALES HELP PROMOTE THE EDUCATION OF OBJECTIVISM.
93B	ARI OFFERS A SERIES OF COURSES CALLED THE LEADERSHIP DEVELOPMENT PROGRAM WHICH INCLUDES COURSES IN PHILSOPHY AND BUSINESS, LEADERSHIP VALUES AND VIRTUES, BUSINESS IN A WIDER CONTEXT. BUSINES IN A WINDER CONTEXT IS TWO CLASSES; CAPITALISM AND THE ECONOMICS OF CAPITALISM. THE COURSES OFFER EXECUTIVES AND MANAGERS A MORAL DEFENSE OF BUSINESS AND INSTRUCTION IN THE IMPROTANCE OF ACTING ON PRINCIPLE AND IMPLEMENTING THE CORE VIRTURES OF RATIONALITY, INDEPENDENCE, PRODUCTIVENESS, HONESTY, PRIDE, INTEGRITY AJD JUSTICE TO THEIR BUSINESS PRACTICE.
101	SPECIAL EVENTS COMPRISE OF CONFERENCES AND SEMINARS THAT PROVIDE INFORMATION ABOUT OBJECTIVISM.
103C	TUITION INCOME INCLUDES FEES FOR EDUCATION IN OBJECTIVISM.

STATEMENT 15
SCHEDULE A, PART III, LINE 2
TRANSACTIONS WITH TRUSTEES, DIRECTORS, ETC.

THE ORGANIZATION PAID RYB ENTERPRISES, A CORPORATION OWNED BY YARON BROOK (THE ORGANIZATION'S PRESIDENT) $1,607 FOR ROYALTIES ON BOOKSTORE SALES.

THE ORAGANIZATION PAID SECOND RENAISSANCE CONFERENCES, INC, A CORPORATION OWNED BY PETER SCHWARTZ (FORMER CHAIRMAN OF THE BOARD) $12,679 FOR TRAINING/SPEAKING/WRITING FEES AND ROYALTIES ON BOOKSTORE SALES. THE INSTITUTE ACCRUED INTEREST IN THE AMOUNT OF $5,316 ON NOTE DUE TO PETER SCHWARTZ.

THE ORGANIZATION PAID THE OBJECTIVIST FORUM, A BUSINESS OWNED BY HARRY BINSWANGER (DIRECTOR) $39,772 FOR FEES TEACHING, WRITING, SPEAKING AND ROYALTIES ON BOOKSTORE SALES.

STATEMENT 16
SCHEDULE A, PART III, LINE 3
QUALIFICATIONS OF RECIPIENTS RECEIVING GRANTS OR LOANS

APPLICANTS MUST MEET ALL QUALIFYING TERMS AS OUTLINED IN OUR STRATEGIC PLAN. AWARDS WILL BE GIVEN AS DETERMINED BY ARI'S GRANT COMMITTEE ON A CASE BY CASE BASIS. THIS IS BASED UPON FORMAL GRANT APPLICATIONS ACCOMPANIED BY ABSTRACTS, COMPLETION OF OUTLINES AND SCHEDULES, DRAFTS ANDN WILLINGNESS TO UNDERGO PERIODIC EVALUATIONS BY ARI OR ITS APPOINTEE, AND SUBJECT TO ARI'S APPROVAL TERMS.

STATEMENT 17
SCHEDULE A, PART IV-A, LINE 22
OTHER INCOME

DESCRIPTION		(A) 2003	(B) 2002	(C) 2001	(D) 2000	(E) TOTAL
BOOKS & MISC		$ 46,945.	$ 39,964.	$ 32,616.	$ 28,222.	$ 147,747.
	TOTAL	$ 46,945.	$ 39,964.	$ 32,616.	$ 28,222.	$ 147,747.

The Ayn Rand Institute
The Center for the Advancement of Objectivism
EIN: 22-2570926
For the Year Ended 9/30/05

Form 990, Part I, Line 8a, 8b, 8c

Description	Date Sold	Gross Proceeds	Cost Basis	Gain/Loss
4 shares Liberty Global	9/13/2005	103	103	1
100 shares Canadian Oil Sands Trust	9/19/2005	10,952	11,024	(72)
235 shares Citigroup	8/5/2005	10,286	10,301	(15)
10 shares Exxon	7/6/2005	596	599	(3)
91 shares Goldman Sachs	7/28/2005	9,883	9,849	34
13 shares Celgene Corp	6/6/2005	520	518	2
23 shares ConEd	5/25/2005	1,040	1,040	0
400 shares Banco Santander Cent	4/29/2005	4,616	4,640	(24)
500 shares Repsol	4/29/2005	12,715	12,660	55
40 shares Yum Brands	3/29/2005	2,114	2,114	(1)
212 shares Gap	3/16/2005	4,628	4,780	(152)
34 shares Suntrust Banks	1/11/2005	2,414	2,511	(97)
46 shares Qualcomm	1/19/2005	1,917	1,923	(6)
200 shares Allstate	12/6/2004	10,170	10,167	3
100 shares Nucor	12/14/2004	5,181	5,159	22
150 shares Steak N Shake	12/15/2004	2,876	2,869	7
90 shares Goldman Sachs	12/20/2004	9,423	9,387	36
1200 shares BB&T	12/23/2004	50,856	50,892	(36)
36 shares Barnes & Noble	12/23/2004	1,158	1,165	(7)
850 shares Citigroup	12/23/2004	41,455	40,983	472
800 shares Solectron	12/23/2004	4,128	4,328	(200)
3200 shares Transmeta	12/30/2004	5,264	5,200	64
150 shares Corning	12/31/2004	1,772	1,772	-
3 shares Medtronic	12/31/2004	149	149	-
22 shares ConEd	11/11/2004	979	977	2
2 shares Berkshire	10/8/2004	5,700	5,686	14
Layman: 130 shares iShares	4/11/2005	11,872	11,780	91
175 shares AIG	8/2/2005	10,665	10,605	60
550 shares AMGN	8/2/2005	44,578	44,787	(209)
150 shares ADI	8/2/2005	5,964	5,960	5
150 shares APA	8/2/2005	10,347	10,451	(104)
500 shares BBT	8/2/2005	21,207	21,210	(3)
498 shares BAC	8/2/2005	22,022	22,022	0
400 shares STZ	8/2/2005	11,228	11,124	104
600 shares CVS	8/2/2005	18,450	18,570	(120)
100 shares CSCO	8/2/2005	1,919	1,907	12
450 shares CLX	8/2/2005	24,983	24,651	332
150 shares DIA	8/2/2005	16,035	15,914	122
300 shares DD	8/2/2005	12,588	12,453	135
500 shares ESV	8/2/2005	19,781	19,670	111
550 shares EMC	8/2/2005	7,700	7,667	33
500 shares XOM	8/2/2005	29,840	29,690	150
500 shares GE	8/2/2005	17,500	17,370	130
400 shares G	8/2/2005	21,596	21,324	272
125 shares FO	8/2/2005	11,959	11,790	169
250 shares C	8/2/2005	11,005	11,108	(103)
100 shares IJT	8/2/2005	11,592	11,378	214
250 shares IWO	8/2/2005	17,310	17,095	215
150 shares EFA	8/2/2005	8,129	8,048	81
450 shares EEM	8/2/2005	34,758	34,344	414
200 shares DVY	8/2/2005	12,868	12,794	74
300 shares HTCH	8/2/2005	9,954	10,080	(126)

The Ayn Rand Institute
The Center for the Advancement of Objectivism
EIN: 22-2570926
For the Year Ended 9/30/05

Form 990, Part I, Line 8a, 8b, 8c

Description	Date Sold	Gross Proceeds	Cost Basis	Gain/Loss
800 shares INTC	8/2/2005	21,904	21,504	400
200 shares JNJ	8/2/2005	12,962	12,780	182
200 shares KMG	8/2/2005	16,032	15,966	66
275 shares LEH	8/2/2005	29,362	29,095	267
300 shares LNC	8/2/2005	14,469	14,169	300
400 shares MAS	8/2/2005	13,792	13,612	180
250 shares MEDI	8/2/2005	6,885	6,813	73
600 shares BBBY	8/2/2005	28,098	27,744	354
500 shares QQQQ	8/2/2005	19,930	19,750	180
400 shares ORCL	8/2/2005	5,540	5,532	8
100 shares PEP	8/2/2005	5,506	5,462	44
200 shares STI	8/2/2005	14,750	14,842	(92)
200 shares SLM	8/2/2005	10,300	10,242	58
250 shares XLP	8/2/2005	5,895	5,845	50
450 shares XLE	8/2/2005	21,542	21,434	108
200 shares XLB	8/2/2005	5,748	5,490	258
200 shares SYK	8/2/2005	10,880	10,808	72
2000 shares SIRI	8/2/2005	13,820	13,940	(120)
300 shares SYY	8/2/2005	10,827	10,761	66
1300 shares TXN	8/2/2005	41,197	41,548	(351)
600 shares TYC	8/2/2005	18,462	18,222	240
125 shares TOT	8/2/2005	15,641	15,553	89
200 shares SPY	8/2/2005	24,882	24,694	188
75 shares WMT	8/2/2005	3,740	3,730	10
333 shares XTO	8/2/2005	11,818	11,965	(146)
750 shares XMSR	8/2/2005	27,795	27,660	135
100000 shares BOND1	8/2/2005	101,834	102,914	(1,080)
70000 shares BOND2	8/2/2005	72,512	74,061	(1,550)
88 09 shares American Century Ultra acct	1/20/2005	2,500	2,408	93
86.445 shares American Century Ultra acct	12/2/2004	2,500	2,466	34
9.825 VANGUARD STAR FUND	9/13/2005	135	95	40
38 316 VANGUARD FIXED INCOME	9/13/2005	405	412	(7)
27.090 VANGUARD INDEX TR	9/13/2005	810	670	140
47 137 VANGUARD INDEX TR	6/10/2005	1,350	1,165	185
1.791 VANGUARD INDEX TR	5/9/2005	50	44	6
23 885 VANGUARD STAR FUND	3/25/2005	300	231	69
47.529 VANGUARD FIXED INCOME	3/25/2005	500	510	(10)
43.119 VANGUARD INDEX TR	3/25/2005	1,200	1,066	134
122.295 VANGUARD FIXED INCOME	1/5/2005	1,300	1,313	(13)
Totals		1,223,915	1,221,098	2,817

Form **8868**
(Rev December 2004)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time to File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► [X]
- If you are filing for an **Additional (not automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time — Only submit original (no copies needed)

Form 990-T corporations requesting an automatic 6-month extension — check this box and complete Part I only ► [ ]

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6-months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www irs gov/efile*

Type or print File by the due date for filing your return. See instructions.

Name of Exempt Organization	Employer identification number
THE AYN RAND INSTITUTE, THE CENTER FOR THE ADVANCEMENT OF OBJECT	22-2570926
Number, street, and room or suite number If a P O box, see instructions: 2121 ALTON PARKWAY #250	
City, town or post office For a foreign address, see instructions / state / ZIP code: IRVINE, CA 92606	

Check type of return to be filed (file a separate application for each return):

[X] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (section 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[ ] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ► JULIE FERGUSON

Telephone No. ► 949-222-6550 FAX No. ►

- If the organization does **not** have an office or place of business in the United States, check this box ► [ ]
- If this is for a **Group Return,** enter the organization's four digit Group Exemption Number (GEN) ____. If this is for the **whole** group, check this box ► [ ] . If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until 5/15, 20 06, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► [ ] calendar year 20 ___ or

► [X] tax year beginning 10/01, 20 04, and ending 9/30, 20 05.

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions $ 0.

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit $ 0.

c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions $ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.