

Exhibit 1

Final
11/22/04

10/28/04

State Bar of Michigan
Business Law Section
For the Twelve Months Ending September 30, 2004

	<u>Current Activity</u> <u>September</u>	<u>Year To Date</u> <u>September</u>
Income:		
1-7-99-325-1006 Sponsorships	750.00	9,750.00
1-7-99-325-1050 Business Law Section Dues		70,941.00
1-7-99-325-1055 Business Law Student/Affil Dues		249.00
1-7-99-325-1330 Subscription to Newsletter		92.00
	<u>750.00</u>	<u>81,032.00</u>
Total Income		
Expenses:		
1-9-99-325-1111 Administrative Services	1,514.00	7,675.00
1-9-99-325-1139 Contractual Services		2,250.00
1-9-99-325-1276 Meetings		17,454.84
1-9-99-325-1278 Committee Expenses		640.28
1-9-99-325-1283 Seminars		5,419.56
1-9-99-325-1297 Annual Meeting	5,367.98	6,131.54
1-9-99-325-1458 Speakers & Entertainment		184.36
1-9-99-325-1493 Travel	305.91	311.16
1-9-99-325-1528 Telephone		16.10
1-9-99-325-1749 Scholarship Awards		2,500.00
1-9-99-325-1833 Newsletter	5,512.50	27,883.86
1-9-99-325-1861 Printing		5,114.72
1-9-99-325-1868 Postage	0.35	670.86
1-9-99-325-1987 Miscellaneous	2,250.00	2,620.99
	<u>14,950.74</u>	<u>78,873.27</u>
Total Expenses		
Net Income	(14,200.74)	2,158.73
Beginning Fund Balance:		
1-5-00-325-0001 Fund Bal-Business Law Section		107,453.66
		<u>107,453.66</u>
Total Beginning Fund Balance		
Ending Fund Balance	(14,200.74)	109,612.39