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Form 990

Return of Organization Exempt From Income Tax

2009

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

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

A For the 2009 calendar year, or tax year beginning 01-01-2009 and ending 12-31-2009

B Check if applicable	C Name of organization THE FUND FOR AMERICAN STUDIES		D Employer identification number 13-6223604
<input type="checkbox"/> Address change	Doing Business As		E Telephone number (202) 986-0384
<input type="checkbox"/> Name change	Number and street (or P O box if mail is not delivered to street address) 1706 NEW HAMPSHIRE AVENUE NW		G Gross receipts \$ 11,937,699
<input type="checkbox"/> Initial return	Room/suite		
<input type="checkbox"/> Terminated	City or town, state or country, and ZIP + 4 WASHINGTON, DC 20009		
<input type="checkbox"/> Amended return	F Name and address of principal officer ROGER R REAM 1706 NEW HAMPSHIRE AVENUE NW washington, DC 20009		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Application pending			H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions)

I Tax-exempt status 501(c) (3) (insert no) 4947(a)(1) or 527

J Website: ► WWW.TFAS.ORG

K Form of organization Corporation Trust Association Other ► L Year of formation 1967 M State of legal domicile DC

Part I Summary

1 Briefly describe the organization's mission or most significant activities educate young people about ideas of limited government and A market economy		
2 Check this box ► if the organization discontinued its operations or disposed of more than 25% of its net assets		
3 Number of voting members of the governing body (Part VI, line 1a)	3	15
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	13
5 Total number of employees (Part V, line 2a)	5	37
6 Total number of volunteers (estimate if necessary)	6	300
7a Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	0
b Net unrelated business taxable income from Form 990-T, line 34	7b	0

8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
9 Program service revenue (Part VIII, line 2g)	3,810,573	3,011,588
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	4,707,929	4,998,133
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-9,036	335,287
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	53,423	46,183
	8,562,889	8,391,191

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	2,048,337	1,993,452
14 Benefits paid to or for members (Part IX, column (A), line 4)		0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	2,751,532	2,781,329
16a Professional fundraising fees (Part IX, column (A), line 11e)	427,222	0
b Total fundraising expenses (Part IX, column (D), line 25) ► 1,228,191		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	4,747,165	4,810,884
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	9,974,256	9,585,665
19 Revenue less expenses Subtract line 18 from line 12	-1,411,367	-1,194,474

20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
21 Total liabilities (Part X, line 26)	21,486,574	22,978,564
22 Net assets or fund balances Subtract line 21 from line 20	5,306,917	5,613,527
	16,179,657	17,365,037

Part II Signature Block

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 ROGER R REAM president Type or print name and title		2010-07-19 Date

Paid Preparer's Use Only	Preparer's signature ► Bill Turco	Date	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4 ► RSM MCGLADREY INC 9737 WASHINGTONIAN BLVD 400 GAIHERSBURG, MD 208787340			EIN ►
				Phone no ► (301) 296-3600

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments**1** Briefly describe the organization's mission

To help instill in young people an appreciation for the ideas of limited government, the rule of law, and the free enterprise system by sponsoring institutes in the U S and abroad for college students

2	Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If "Yes," describe these new services on Schedule O					
3	Did the organization cease conducting, or make significant changes in how it conducts, any program services?				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If "Yes," describe these changes on Schedule O					
4	Describe the exempt purpose achievements for each of the organization's three largest program services by expenses				
Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported					
4a	(Code) (Expenses \$ 1,167,461 including grants of \$ 289,000) (Revenue \$ 1,031,544)	Capital Semester Program - This program is designed for undergraduate students interested in U S politics, American government, and journalism this program offers 12 hours of coursework at Georgetown University. It also offers internships and site briefings at places such as the White House, the U S Capitol, and the State Department. Students meet leaders and government officials, hear from policy-makers at regular guest lectures, and interact with D C professionals through networking activities. Courses are accredited by georgetown university			
4b	(Code) (Expenses \$ 1,073,234 including grants of \$ 251,375) (Revenue \$ 945,526)	Engalitcheff Institute on Comparative Political and Economic Systems (ICPES) - One of Washington's top academic and internship programs, ICPES has provided undergraduates with the ultimate Washington, DC summer experience for more than forty years. As part of the Institute experience, ICPES students attend academic classes and briefings at various sites around Washington, including the White House, Congress, the Federal Reserve, and the State Department. Additionally, students attend the Walter Judd Lecture Series featuring notable leaders and policy makers discussing today's critical issues			
4c	(Code) (Expenses \$ 1,066,782 including grants of \$ 512,253) (Revenue \$ 617,844)	American Institute on Political and Economic Systems (AIPES) - Held in partnership with Georgetown University and historic Charles University in Prague, this Institute brings together 120 students each year from throughout Central and Eastern Europe with American students to discuss the ideas of the American political tradition and a free-market economy			
	(Code) (Expenses \$ 907,338 including grants of \$ 197,515) (Revenue \$ 612,652)	Institute on Political Journalism (IPJ) - One of Washington's top academic and internship programs, IPJ selects many of the best undergraduate journalism students in the country to attend this Institute each summer, where they attend classes in economics, ethics, and leadership and also serve in internships in major news organizations. Participants also attend regular briefings at principal news sites such as The U S House of Representatives, The White House, and The State Department			
	(Code) (Expenses \$ 862,502 including grants of \$ 330,504) (Revenue \$ 426,807)	International Institute for Political and Economic Systems (IIPES) - Held in Greece under the auspices of Georgetown University, this truly unique program is aimed at promoting peace and freedom in a region that has been the source of much conflict for centuries. Students explore concepts in political economy and conflict management			
	(Code) (Expenses \$ 682,195 including grants of \$ 145,430) (Revenue \$ 567,908)	Institute on Philanthropy and Voluntary Service (IPVS) - Intended for students who are involved in volunteer activities and are excited about exploring professional opportunities in the non-profit sector. This program offers coursework on America's rich tradition of voluntarism and philanthropy and includes an emphasis on the importance of an economic system that enables the creation of wealth. IPVS also places students in internships in nonprofit organizations and grant making foundations			
	(Code) (Expenses \$ 606,248 including grants of \$ 95,880) (Revenue \$ 468,217)	Institute of Business and Government Affairs (IBGA) - Provides students with a thorough understanding of how business tries to influence public policy. Students take classes while also serving in an internship in a government affairs office of a business or trade association. IBGA is designed for students interested in lobbying, business, public policy, and national politics, and serves as a stepping stone for careers in these fields. By meeting with government relations and lobbying experts from a wide range of industries students will learn how companies represent their interests in the nation's capital			
	(Code) (Expenses \$ 423,862 including grants of \$ 96,150) (Revenue \$ 136,580)	Asia Institute for Political Economy (AIBE) - Held in partnership with both Georgetown University and the University of Hong Kong, this program offers students an understanding of how the American political system is structured and explores topics in economic organization and development. Students come from throughout Asia and the U S			
	(Code) (Expenses \$ 388,065 including grants of \$ 37,545) (Revenue \$ 144,454)	Legal Studies Institute (LSI) - This program for law school students combines legal clerkships, academic coursework for credit, networking opportunities, and career development activities. The Institute will give participants the opportunity to meet and interact with leaders in the legal profession enabling them to build a valuable professional network as they enter careers in the law			
	(Code) (Expenses \$ 289,649 including grants of \$) (Revenue \$ 8,600)	Institute for Leadership in the Americas (ILA) - This program features an academic program in South America that focuses on economics, political theory and the bases for the rule of law and institutional governance			
	(Code) (Expenses \$ 187,538 including grants of \$) (Revenue \$ 7,811)	European Journalism Institute (EJI) - This program brings working journalists and journalism students together in Prague, Czech Republic for a one-week seminar. It was developed to improve economic literacy of journalists in Europe and to give them the tools to report on a variety of business and economic issues			
	(Code) (Expenses \$ 153,050 including grants of \$ 35,000) (Revenue \$ 1,160)	other programs			
4d	Other program services (Describe in Schedule O)				
	(Expenses \$ 4,500,447 including grants of \$ 938,024) (Revenue \$ 2,374,189)				
4e	Total program service expenses ► \$ 7,807,924				

Part IV Checklist of Required Schedules

1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A

2 Is the organization required to complete Schedule B, Schedule of Contributors?

3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I

4 **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II

5 **Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III

6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I

7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II

8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III

9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV

10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V

11 Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.

- Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.
- Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.
- Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.
- Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.
- Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.
- Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X.

12 Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII

12A Was the organization included in consolidated, independent audited financial statements for the tax year? Yes No

If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional 12A No

13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E

14a Did the organization maintain an office, employees, or agents outside of the United States?

b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I

15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U.S.? If "Yes," complete Schedule F, Part II

16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U.S.? If "Yes," complete Schedule F, Part III

17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I

18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II

19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III

20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H

	Yes	No
1	Yes	
2	Yes	
3		No
4		No
5		
6		No
7		No
8		No
9		No
10	Yes	
11	Yes	
12	Yes	
13		No
14a		No
14b	Yes	
15		No
16	Yes	
17		No
18		No
19		No
20		No

Part IV Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21		No
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to line 25	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)	28a		No
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b		No
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28c		No
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or owner? If "Yes," complete Schedule L, Part IV	29	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	30		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	31		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	32		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	33		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I	34		No
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	35		No
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	36		No
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	37		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	38	Yes	
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O			

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	1a 56	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0	
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	Yes	
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a 37	
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		No
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
4a	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)?		
4b	If "Yes," enter the name of the foreign country See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts		No
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	Yes	No
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	Yes	No
5c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		No
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	Yes	
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	Yes	
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		No
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		No
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
7g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
7h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	Yes	
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body . . .	1a 15	
b	Enter the number of voting members that are independent . . .	1b 13	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2 No	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3 No	
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4 Yes	
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5 No	
6	Does the organization have members or stockholders?	6 No	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a No	
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b No	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a	The governing body?	8a Yes	
b	Each committee with authority to act on behalf of the governing body?	8b Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9 No	

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a No	
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b No	
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11 Yes	
11a	Describe in Schedule O the process, if any, used by the organization to review the Form 990		
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	12a Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c Yes	
13	Does the organization have a written whistleblower policy?	13 Yes	
14	Does the organization have a written document retention and destruction policy?	14 Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	15a Yes	
b	Other officers or key employees of the organization	15b Yes	
	If "Yes" to line a or b, describe the process in Schedule O (See instructions)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a No	
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b No	

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed ► AL , AR , AZ , CA , CO , CT , DC , DE , FL , GA , HI , IA , ID , IL , IN , KS , KY , LA , MA , MD , ME , MI , MS , MN , MO , MT , NC , ND , NE , NJ , NH , NM , NV , NY , OH , OK , OR , PA , RI , SC , SD , TN , TX , UT , VA , VT , WA , WI , WV , WY

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you make these available. Check all that apply
 Own website Another's website Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ►
 rob callahan vice president finan
 1706 NEW HAMPSHIRE AVENUE NW
 washington, DC 20009
 (202) 986-0384

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors
Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List all of the organization's **current** key employees. See instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons.

Check this box if the organization did not compensate any current or former officer, director, trustee or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)				(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	
RANDAL C TEAGUE CHAIRMAN	11.00	X		X			0	0
MICHAEL W THOMPSON VICE CHAIRMAN	1.00	X		X			0	0
JAMES B CULBERTSON TRUSTEE	1.00	X					0	0
john w farley treasureR	1.00	X		X			0	0
FREDeRIC W BARNES JR TRUSTEE	1.00	X					24,000	0
CHARLES R BLACK TRUSTEE	1.00	X					0	0
louis Dejoy TRUSTEE	1.00	X					0	0
frank donatelli trusTSEE	1.00	X					0	0
juanita duggan trustEE	1.00	X					0	0
william j hybl trusTSEE	1.00	X					0	0
frank lauinger trusTSEE	1.00	X					0	0
mark a stansberry trusTSEE	1.00	X					0	0
catherine windels trusTSEE	1.00	X					0	0
daniel branch secretary	1.00	X		X			0	0
Paula J Dobriansky TRUSTEE	1.00	X					0	0
Leon J Weil TRUSTEE	1.00	X					0	0
ROGER R REAM PRESIDENT	50.00			X			243,557	0
								25,139

Part VIII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization ►4

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	No
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4	Yes
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
MORGAN MEREDITH AND ASSOCIATES 2875 TOWER VIEW RD SUITE 1000 HERNDON, VA 21071	DIRECT MAIL PRINTING/MAILING SERVICES	399,395
KORTH ABRAMSON CONSTRUCTION 9101 Gaither Rd Gaithersburg, MD 20877	construction	380,308
TODD ALLAN PRINTING COMPANY 5760 SUNNYSIDE AVE BELTSVILLE, MD 20705	PRINTING	156,621

Part VIII Statement of Revenue

Part IX Statement of Functional Expenses**Section 501(c)(3) and 501(c)(4) organizations must complete all columns.****All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).**

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21	2,800	2,800		
2 Grants and other assistance to individuals in the U S See Part IV, line 22	901,758	901,758		
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	1,088,894	1,088,894		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	434,750	356,826	8,084	69,840
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	2,002,866	1,638,270	37,835	326,761
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	70,040	65,799	1,247	2,994
9 Other employee benefits	133,558	94,085	1,821	37,652
10 Payroll taxes	140,115	111,029	2,076	27,010
11 Fees for services (non-employees)				
a Management				
b Legal	5,838	4,614	256	968
c Accounting	32,627	25,783	1,432	5,412
d Lobbying				
e Professional fundraising See Part IV, line 17				
f Investment management fees	19,493		19,493	
g Other	106,460	84,128	4,674	17,658
12 Advertising and promotion				
13 Office expenses	484,449	398,491	24,520	61,438
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel	188,721	165,933	2,089	20,699
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	710,805	627,294	52,796	30,715
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	267,049		267,049	
23 Insurance	36,284	28,673	1,593	6,018
24 Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a UNIVERSITY HOUSING	1,531,279	1,408,992	122,287	
b DIRECT MAIL CAMPAIGN	614,754			614,754
c EVENTS	299,306	296,996	1,155	1,155
d UNIVERSITY OVERHEAD	246,735	246,735		
e STUDENT RECRUITMENT	127,708	127,708		
f All other expenses	139,376	133,116	1,143	5,117
25 Total functional expenses. Add lines 1 through 24f	9,585,665	7,807,924	549,550	1,228,191
26 Joint costs. Check here <input checked="" type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year	(B) End of year
Assets	1 Cash—non-interest-bearing	400	400
	2 Savings and temporary cash investments	1,478,388	612,492
	3 Pledges and grants receivable, net	497,722	345,419
	4 Accounts receivable, net	13,168	396
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L	5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L	6	
	7 Notes and loans receivable, net	7	
	8 Inventories for sale or use	8	
	9 Prepaid expenses and deferred charges	683,176	309,447
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	8,516,602
	b Less accumulated depreciation	10b	1,482,783
		6,275,373	10c
		7,033,819	
	11 Investments—publicly traded securities	12,507,947	14,650,105
	12 Investments—other securities See Part IV, line 11	12	
	13 Investments—program-related See Part IV, line 11	13	
	14 Intangible assets	14	
	15 Other assets See Part IV, line 11	30,400	26,486
	16 Total assets. Add lines 1 through 15 (must equal line 34)	21,486,574	22,978,564
Liabilities	17 Accounts payable and accrued expenses	457,221	236,756
	18 Grants payable	18	
	19 Deferred revenue	334,102	228,583
	20 Tax-exempt bond liabilities	20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D	21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L	22	
	23 Secured mortgages and notes payable to unrelated third parties	4,515,594	5,042,585
	24 Unsecured notes and loans payable to unrelated third parties	24	
	25 Other liabilities Complete Part X of Schedule D	0	105,603
	26 Total liabilities. Add lines 17 through 25	5,306,917	5,613,527
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.		
	27 Unrestricted net assets	15,045,340	16,058,194
	28 Temporarily restricted net assets	1,089,271	1,273,695
	29 Permanently restricted net assets	45,046	33,148
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.		
	30 Capital stock or trust principal, or current funds	30	
	31 Paid-in or capital surplus, or land, building or equipment fund	31	
	32 Retained earnings, endowment, accumulated income, or other funds	32	
	33 Total net assets or fund balances	16,179,657	17,365,037
	34 Total liabilities and net assets/fund balances	21,486,574	22,978,564

Part XI Financial Statements and Reporting

1 Accounting method used to prepare the Form 990 Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

c If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O

d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both
 Separate basis Consolidated basis Both consolidated and separated basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		No
2b		No
2c		
3a		No
3b		

2009

Open to Public
Inspection**SCHEDULE A**
(Form 990 or 990EZ)**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

Department of the Treasury
Internal Revenue ServiceName of the organization
THE FUND FOR AMERICAN STUDIES

Employer identification number

13-6223604

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1 A church, convention of churches, or association of churches **section 170(b)(1)(A)(i)**.

2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E)

3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.

4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state

5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II)

6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.

7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)** (Complete Part II)

8 A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)

9 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 exempt 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)**. (Complete Part III)

10 An organization organized and operated exclusively to test for public safety See **section 509(a)(4)**.

11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h

e **a** Type I **b** Type II **c** Type III - Functionally integrated **d** Type III - Other

f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?

(ii) a family member of a person described in (i) above?

(iii) a 35% controlled entity of a person described in (i) or (ii) above?

h Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	2,728,423	629,498	3,877,082	3,810,573	3,011,588	14,057,164
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	2,728,423	629,498	3,877,082	3,810,573	3,011,588	14,057,164
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						221,206
6 Public Support. Subtract line 5 from line 4						13,835,958

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4	2,728,423	171,479	3,877,082	3,810,573	3,011,588	14,057,164
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	451,841	171,479	501,911	486,864	321,719	1,933,814
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets	33,318	2,523	43,424	53,423	46,183	178,871
11 Total support (Add lines 7 through 10)						16,169,849
12 Gross receipts from related activities, etc (See instructions)					12	17,865,558
13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						►

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2009 (line 6 column (f) divided by line 11 column (f))	14	85 570 %
15 Public Support Percentage for 2008 Schedule A, Part II, line 14	15	85 940 %
16a 33 1/3% support test—2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization		►
b 33 1/3% support test—2008. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization		►
17a 10%-facts-and-circumstances test—2009. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here . Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization		►
b 10%-facts-and-circumstances test—2008. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here . Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization		►
18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		►

Part III Support Schedule for Organizations Described in IRC 509(a)(2)
 (Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total support (Add lines 9, 10c, 11 and 12)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage

15 Public Support Percentage for 2009 (line 8 column (f) divided by line 13 column (f))	15
16 Public support percentage from 2008 Schedule A, Part III, line 15	16

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c column (f) divided by line 13 column (f))	17
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18
19a 33 1/3% support tests—2009. If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization	
b 33 1/3% support tests—2008. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization	
20 Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions	

Part IV **Supplemental Information.** Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. See instructions

SCHEDULE D

(Form 990)

Supplemental Financial Statements**2009**Department of the Treasury
Internal Revenue Service

► Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11, or 12.
► Attach to Form 990. ► See separate instructions.

**Open to Public
Inspection****Name of the organization**

THE FUND FOR AMERICAN STUDIES

Employer identification number

13-6223604

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Yes No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

Preservation of land for public use (e.g., recreation or pleasure) Preservation of an historically importantly land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
2a	
2b	
2c	
2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ► _____

4 Number of states where property subject to conservation easement is located ► _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ► _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ► \$ _____

(ii) Assets included in Form 990, Part X ► \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ► \$ _____

b Assets included in Form 990, Part X ► \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a Public exhibition
b Scholarly research
c Preservation for future generations

d Loan or exchange programs
e Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a Beginning of year balance	13,615,219	1,136,933			
b Contributions	331,869	604,001			
c Investment earnings or losses	2,636,697				
d Grants or scholarships	1,575,977	651,663			
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	15,007,808	1,089,271			

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ► 92 000 % %

b Permanent endowment ► %

c Term endowment ► 8 000 % %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

	Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		2,327,023			2,327,023
b Buildings		4,881,529	692,799		4,188,730
c Leasehold improvements					
d Equipment					
e Other		1,308,050	789,984		518,066
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)					7,033,819

Part VII Investments—Other Securities. See Form 990, Part X, line 12

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives		
Closely-held equity interests		
Other		
Total. (Column (b) should equal Form 990, Part X, col (B) line 12)	►	

Total. (Column (b) should equal Form 990, Part X, col (B), line 12)

Part VIII Investments—Program Related. See Form 990, Part X, line 13

Total. (Column (b) should equal Form 990, Part X, col (B) line 13)

Part IX Other Assets. See Form 990, Part X, line 15

Total. (Column (b) should equal Form 990, Part X, col. (B) line 15.)

Part X Other Liabilities. See Form 990, Part X, line 25.

Total. (Column (b) should equal Form 990, Part X, col (B) line 25)	105,603
--	----------------

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	8,391,191
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	9,585,665
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-1,194,474
4	Net unrealized gains (losses) on investments	4	2,379,854
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	2,379,854
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	1,185,380

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	8,795,900
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	2,379,854
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	2,379,854
3	Subtract line 2e from line 1	3	6,416,046
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	19,493
b	Other (Describe in Part XIV)	4b	1,955,652
c	Add lines 4a and 4b	4c	1,975,145
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	8,391,191

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	7,610,520
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	7,610,520
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	19,493
b	Other (Describe in Part XIV)	4b	1,955,652
c	Add lines 4a and 4b	4c	1,975,145
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	9,585,665

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information

Identifier	Return Reference	Explanation
Part V, Line 4	Description of Intended Use of Endowment Funds	to provide scholarships for students in various programs of the organization, or for specific support of projects of the organization
Part XII, Line 4b - Other Adjustments		FINANCIAL AID - SCHOLARSHIPS 1955652
Part XIII, Line 4b - Other Adjustments		FINANCIAL AID - SCHOLARSHIPS 1955652

SCHEDULE F
(Form 990)

Statement of Activities Outside the United States

OMB No 1545-0047

2009

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.
- Attach to Form 990. ► See separate instructions.

Employer identification number

13-6223604

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 For grantmakers. Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States

3 Activities per Region (Use Schedule F-1 (Form 990) if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe (Including Iceland & Greenland)			program services, Scholarships	education program	968,647
East Asia and the Pacific			program services, Scholarships	education program	139,213
South America			program services, Scholarships	education program	66,987
Central America and the Caribbean			Scholarships	education program	9,628
Middle East and North Africa			Scholarships	education program	132,993
Russia & the Newly Independent States			Scholarships	education program	229,280
South Asia			Scholarships	education program	23,450
Sub-Saharan Africa			Scholarships	education program	2,500
Totals . . . ►	0	0			1,572,698

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Schedule F-1 (Form 990) if additional space is needed.

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ► _____

3 Enter total number of other organizations or entities ► _____

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Use Schedule F-1 (Form 990) if additional space is needed.

Part IV Supplemental Information

Complete this part to provide the information required in Part I, line 2, and any additional information

**Schedule I
(Form 990)****2009****Open to Public
Inspection**Department of the Treasury
Internal Revenue Service**Grants and Other Assistance to Organizations,
Governments and Individuals in the United States**

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.

► Attach to Form 990

Name of the organization

THE FUND FOR AMERICAN STUDIES

Employer identification number

13-6223604

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States ►

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed ►

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
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2 Enter total number of section 501(c)(3) and government organizations ► _____

3 Enter total number of other organizations ► _____

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
Eben Tisdale Scholarships	1	35,000			
Scholarships	338		866,758	FMV of tuition	scholarships for tuition
See Additional Data Table					

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

Identifier	Return Reference	Explanation
Procedure for Monitoring Grants in the U S	Part I, Line 2	Schedule I, Part I, Line 2 A Grants Committee of the Board of Trustees works with the President and Chairman of the Board to select and approve grants to organizations, based on knowledge and research by trustees or management Since the organization is not primarily a grant-making organization, these grants are normally very small and less than \$10,000 is budgeted for such grants each year, less than \$2,000 was granted in 2008

Schedule J
(Form 990)**Compensation Information**

OMB No 1545-0047

2009**Open to Public
Inspection**Department of the Treasury
Internal Revenue Service

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
► Complete if the organization answered "Yes" to Form 990, Part IV, question 23.
► Attach to Form 990. ► See separate instructions.

Name of the organization

THE FUND FOR AMERICAN STUDIES

Employer identification number

13-6223604

Part I Questions Regarding Compensation

Yes No

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items

<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence
<input type="checkbox"/> Tax indemnification and gross-up payments	<input checked="" type="checkbox"/> Health or social club dues or initiation fees
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)

b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain

1b Yes

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

2 Yes

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply

<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract
<input type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study
<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization

4a No

a Receive a severance payment or change-of-control payment?

4b No

b Participate in, or receive payment from, a supplemental nonqualified retirement plan?

4c No

c Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of

5a No

a The organization?

5b No

If "Yes," to line 5a or 5b, describe in Part III

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of

6a No

a The organization?

6b No

If "Yes," to line 6a or 6b, describe in Part III

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

7 No

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III

8 No

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

9

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions on row (ii). Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information

Identifier	Return Reference	Explanation
Part I, Line 1a		Roger Ream, President - University Club DC dues - \$2,035

SCHEDULE M
(Form 990)

NonCash Contributions

OMB No 1545-0047

2009

Open to Public
InspectionDepartment of the Treasury
Internal Revenue Service►Complete if the organization answered "Yes" on Form
990, Part IV, lines 29 or 30.
► Attach to Form 990.Name of the organization
THE FUND FOR AMERICAN STUDIES

Employer identification number

13-6223604

Part I Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	8	42,697	mrkt val date of gift
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ►(_____)				
26 Other ►(_____)				
27 Other ►(_____)				
28 Other ►(_____)				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement			29	

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a	No
b If "Yes," describe the arrangement in Part II		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	No
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?	32a	No
b If "Yes," describe in Part II		
33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II		

Part II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
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SCHEDULE O
(Form 990)**Supplemental Information to Form 990****2009****Open to Public
Inspection**Department of the Treasury
Internal Revenue Service

**Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
► Attach to Form 990.**

Name of the organization
THE FUND FOR AMERICAN STUDIES**Employer identification number**

13-6223604

Identifier	Return Reference	Explanation
Form 990, Part III, line 3	Changes in Program Services	THE EURO-MEDITERRANEAN JOURNALISM INSTITUTE (EMJI) was postponed in 2009 due to funding limitations
Form 990, Part VI, Section A, line 4		In 2009, TFAS amended bylaws to increase number of board members from 14 to 19
Form 990, Part VI, Section B, line 11		The Board of Trustees receives a copy of the completed IRS Form 990 prior to its filing. A review and comment period is provided so questions and comments can be received and responded to by management. The form is also reviewed by the organization's general counsel
Form 990, Part VI, Section B, line 12c		The Board of Trustees completes and signs an annual conflict of interest policy statement. The statement asks them to certify that they have read and understand the policy and that they do not have any interest that would constitute a conflict of interest, or knowingly take action that would constitute or appear to constitute a conflict of interest. It requires trustees to disclose any potential conflicts to the President and the Board of Trustees, including those of immediate family members. Management reviews the statements for compliance with the board policy and would report any disclosures to the board to resolve, as well as record in the minutes of the meeting
Form 990, Part VI, Section B, line 15		The Board of Trustees' Compensation Committee meets annually to discuss executive pay. The Committee uses actual salary data and reviews comparable salary/benefits data from outside sources showing executives of other similar organizations
Form 990, Part VI, Section C, line 19		The organization makes its governing documents, conflict of interest policy, and audited financial statements available to the general public upon request by providing copies or inspection at our office

Additional Data

Software ID:
Software Version:
EIN: 13-6223604
Name: THE FUND FOR AMERICAN STUDIES

Form 990, Part IX - Statement of Functional Expenses - 24a - 24e Other Expenses

<i>Do not include amounts reported on line 6b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
UNIVERSITY HOUSING	1,531,279	1,408,992	122,287	
DIRECT MAIL CAMPAIGN	614,754			614,754
EVENTS	299,306	296,996	1,155	1,155
UNIVERSITY OVERHEAD	246,735	246,735		
STUDENT RECRUITMENT	127,708	127,708		