See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490

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

2009

Open to Public Inspection

A For the 2009 calendar year, or tax year beginning 02/26, **2009, and ending** 12/31, **20**09

B Check if applicable: [ ] Address change [ ] Name change [X] Initial return [ ] Terminated [ ] Amended return [ ] Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization FUND FOR POLICY REFORM, INC

Doing Business As

Number and street (or P O box if mail is not delivered to street address) / Room/suite: C/O DANIEL EULE, 888 SEVENTH AVE, 33 FL.

City or town, state or country, and ZIP + 4: NEW YORK, NY 10106

D Employer Identification number 26-4351242

E Telephone number ( ) -

G Gross receipts $ 23,487,275.

F Name and address of principal officer: MICHAEL VACHON
888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106

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

H(b) Are all affiliates included? [ ] Yes [ ] No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status [X] 501(c) (4) ◀ (insert no) [ ] 4947(a)(1) or [ ] 527

J Website: ▶ N/A

K Form of organization [X] Corporation [ ] Trust [ ] Association [ ] Other ▶

L Year of formation 2009 **M** State of legal domicile DE

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:
TO PROMOTE SOCIAL WELFARE WITHIN THE MEANING OF SECTION 501(C)(4).
SPECIFICALLY, BEGINNING IN 2010, IT HAS BEGUN FUNDING INITIATIVES
TO STUDY THE EFFECT OF CLIMATE CHANGE ON THE ENVIRONMENT.

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	4
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	0
5	Total number of employees (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	
7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	
b	Net unrelated business taxable income from Form 990-T, line 34	7b	

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)		0.
	9	Program service revenue (Part VIII, line 2g)		23,487,000.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		275.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		0.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		23,487,275.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		0.
	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)		0.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0.
	b	Total fundraising expenses, Part IX, column (D), line 25) ▶		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)		400,941.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		400,941.
	19	Revenue less expenses. Subtract line 18 from line 12		23,086,334.

			Beginning of Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	0.	65,665,181.
	21	Total liabilities (Part X, line 26)	0.	35,395,222.
	22	Net assets or fund balances Subtract line 21 from line 20	0.	30,269,959.

RECEIVED NOV 22 2010 OGDEN, UT IRS-OSC

SCANNED DEC 20 2010

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

Sign Here

▶ Signature of officer — Date: Nov 5 2010

▶ Gary Gladstein, Treasurer
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ — Date 11/4/2010 — Check if self-employed ▶ [ ] — Preparer's identifying number (see instructions)

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106 — EIN ▶ — Phone no ▶

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

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

Form **990** (2009)

JSA
9E1010 3 000

19

Part III **Statement of Program Service Accomplishments**

1 Briefly describe the organization's mission:
ATTACHMENT 2

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☒ 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? . . . . . ☐ Yes ☒ 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 $ including grants of $) (Revenue $ 23,487,000)
IN 2009, THE FUND FOR POLICY REFORM ("FPR") RECEIVED $23,487,000 PURSUANT TO A SERVICES AGREEMENT WHEREBY FPR WILL IMPLEMENT A PROGRAM THAT WILL (I) EVALUATE NATIONAL AND INTERNATIONAL REGULATORY PERFORMANCE IN THE AREA OF CLIMATE CHANGE, PARTICULARLY PERTAINING TO THE REGULATION OF CARBON EMISSIONS AND CARBON FINANCE MARKETS, AND (II) UTILIZE THESE FINDINGS TO EDUCATE REGULATORS, INVESTORS, AND THE GENERAL PUBLIC WITH RESPECT TO REGULATORY EFFECTIVENESS AND AVENUES FOR IMPROVED POLICY IMPLEMENTATION. FPR HAS BEGUN IMPLEMENTING THIS PROGRAM IN 2010.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services. (Describe in Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ▶

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1		X
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2		X
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*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		
5	**Sections 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*	5		X
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*	6		X
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*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
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*	9		X
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*	10		X
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*	11	X	
	• 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.*	12		X
12A	Was the organization included in consolidated, independent audited financial statement for the tax year? *If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional.* — Yes: ; No: X	12A		
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E.*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
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*	14b		X
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 United States? *If "Yes," complete Schedule F, Part II.*	15		X
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 United States? *If "Yes," complete Schedule F, Part III*	16		X
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*	17		X
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*	18		X
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*	19		X
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
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		X
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		X
23	Did the organization answer "Yes" to Part VII, Section A, line 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		X
24 a	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 lines 24b through 24d and complete Schedule K. If "No," go to question 25*	24a		X
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		
25 a	**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		X
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		X
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	X	
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		X
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):			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
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 direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c	X	
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
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*	33		X
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*	34	X	
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*	35	X	
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*	36		
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*	37		X
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.	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Part VI **Governance, Management, and Disclosure** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 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	4		
b	Enter the number of voting members that are independent	1b	0		
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		X	
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			X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5			X
6	Does the organization have members or stockholders?	6		X	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		X	
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b			
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*	9a			X

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		X
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		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	X	
11A	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
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	X	
13	Does the organization have a written whistleblower policy?	13	X	
14	Does the organization have a written document retention and destruction policy?	14	X	
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	N/A	
b	Other officers or key employees of the organization	15b	N/A	
	If "Yes" to line 15a or 15b, 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		X
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		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ NY,

18 Section 6104 requires an organization to make its Forms 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 [X] 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.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ▶ CHRISTOPHER NAUNTON 888 SEVENTH AVENUE, 33 FL NEW YORK, NY 10106
212-320-5520

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. 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, and 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.

[X] Check this box if the organization did not compensate any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
GEORGE SOROS CHAIRMAN/DIRECTOR	1.00	X		X				0.	0	0.
JONATHAN SOROS VICE CHAIRMAN/DIRECTOR	1.00	X		X				0.	0	0.
GARY GLADSTEIN TREASURER/DIRECTOR	1.00	X		X				0.	0	0.
MICHAEL VACHON SECRETARY/DIRECTOR	1.00	X		X				0.	0	0.

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

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
1b Total . . . . . ▶								0.	0.	0.

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 ▶ 0

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
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? *If "Yes," complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

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

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ▶ 0

Part VIII Statement of Revenue 26-4351242

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts					
1a	Federated campaigns 1a				
b	Membership dues 1b				
c	Fundraising events 1c				
d	Related organizations 1d				
e	Government grants (contributions) . . 1e				
f	All other contributions, gifts, grants, and similar amounts not included above . 1f				
g	Noncash contributions included in lines 1a-1f $				
h	**Total.** Add lines 1a-1f . . . . . ▶	0			
Program Service Revenue	**Business Code**				
2a	PROGRAM SERVICE REVENUE 541900	23,487,000	23,487,000		
b					
c					
d					
e					
f	All other program service revenue				
g	**Total.** Add lines 2a-2f . . . . . ▶	23,487,000			
Other Revenue					
3	Investment income (including dividends, interest, and other similar amounts) . . . . . ▶	275			275
4	Income from investment of tax-exempt bond proceeds . . . ▶	0			
5	Royalties . . . . . ▶	0			
	(i) Real / (ii) Personal				
6a	Gross Rents				
b	Less: rental expenses . . .				
c	Rental income or (loss) . .				
d	Net rental income or (loss) . . . . . ▶	0			
	(i) Securities / (ii) Other				
7a	Gross amount from sales of assets other than inventory				
b	Less. cost or other basis and sales expenses				
c	Gain or (loss)				
d	Net gain or (loss) . . . . . ▶	0.			
8a	Gross income from fundraising events (not including $ _____ of contributions reported on line 1c) See Part IV, line 18 . . . . . a				
b	Less direct expenses . . . . . b				
c	Net income or (loss) from fundraising events . . . . . ▶	0			
9a	Gross income from gaming activities. See Part IV, line 19 . . . . . a				
b	Less. direct expenses . . . . . b				
c	Net income or (loss) from gaming activities . . . . . ▶	0.			
10a	Gross sales of inventory, less returns and allowances . . . . . a				
b	Less: cost of goods sold . . . . . b				
c	Net income or (loss) from sales of inventory. . . . . ▶	0			
	Miscellaneous Revenue / **Business Code**				
11a					
b					
c					
d	All other revenue				
e	**Total.** Add lines 11a-11d . . . . . ▶	0			
12	**Total Revenue.** See instructions . . . . . ▶	23,487,275.	23,487,000.		275

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	0.			
2 Grants and other assistance to individuals in the U S See Part IV, line 22	0.			
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	0.			
4 Benefits paid to or for members	0.			
5 Compensation of current officers, directors, trustees, and key employees	0.			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.			
7 Other salaries and wages	0.			
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	0.			
9 Other employee benefits	0.			
10 Payroll taxes	0.			
11 Fees for services (non-employees)				
a Management	0.			
b Legal	0.			
c Accounting	0.			
d Lobbying	0.			
e Professional fundraising services See Part IV, line 17	0.			
f Investment management fees	0.			
g Other	5,719.		5,719.	
12 Advertising and promotion	0.			
13 Office expenses	0.			
14 Information technology	0.			
15 Royalties	0.			
16 Occupancy	0.			
17 Travel	0.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.			
19 Conferences, conventions, and meetings	0.			
20 Interest	395,222.		395,222.	
21 Payments to affiliates	0.			
22 Depreciation, depletion, and amortization	0.			
23 Insurance	0.			
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				
b				
c				
d				
e				
f All other expenses				
25 **Total functional expenses.** Add lines 1 through 24f	400,941.		400,941.	
26 **Joint Costs.** Check here ▶ ☐ 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		1	
	2	Savings and temporary cash investments	0.	2	487,275.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	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		9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a			
	b	Less: accumulated depreciation — 10b		10c	
	11	Investments - publicly traded securities		11	
	12	Investments - other securities. See Part IV, line 11	0.	12	65,177,906.
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	0.	16	65,665,181.
Liabilities	17	Accounts payable and accrued expenses		17	
	18	Grants payable		18	
	19	Deferred revenue		19	
	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	0.	22	35,395,222.
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities. Complete Part X of Schedule D		25	
	26	**Total liabilities.** Add lines 17 through 25	0.	26	35,395,222.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [ ] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets		27	
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117, check here ▶ [X] 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	0.	32	30,269,959.
	33	Total net assets or fund balances	0.	33	30,269,959.
	34	Total liabilities and net assets/fund balances	0.	34	65,665,181.

Part XI Financial Statements and Reporting

			Yes	No
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?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b		X
c	If "Yes" to line 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.	2c		
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 separate 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?	3a		X
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.	3b		

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ 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.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization: FUND FOR POLICY REFORM, INC

Employer identification number: 26-4351242

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 can 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)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of an historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 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
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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 acquisition, 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
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	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 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					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

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

a Board designated or quasi-endowment ▶ _____ %

b Permanent endowment ▶ _____ %

c Term endowment ▶ _____ %

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

		Yes	No
(i) unrelated organizations	3a(i)		
(ii) related organizations	3a(ii)		
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* . . . . . ▶				

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 QUANTUM ENDOWMENT IRELAND LTD	65,177,906.	FUND NAV
Total. *(Column (b) must equal Form 990, Part X, col (B) line 12)* ▶	65,177,906.	

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

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. *(Column (b) must equal Form 990, Part X, col (B) line 13)* ▶		

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

(a) Description	(b) Book value
Total. *(Column (b) must equal Form 990, Part X, col (B) line 15)* ▶	

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

1. (a) Description of liability	(b) Amount
Federal income taxes	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	

2. FIN 48 Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	
4	Net unrealized gains (losses) on investments	4	
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 through 8	9	
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	

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	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains on investments	2a			
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	
3	Subtract line **2e** from line **1**			3	
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			
b	Other (Describe in Part XIV.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue. Add lines **3** and **4c**. *(This must equal Form 990, Part I, line 12.)*			5	

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

1	Total expenses and losses per audited financial statements			1	
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	
3	Subtract line **2e** from line **1**			3	
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			
b	Other (Describe in Part XIV.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses. Add lines **3** and **4c**. *(This must equal Form 990, Part I, line 18.)*			5	

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, line 2; 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.

Part XIV Supplemental Information *(continued)*

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2009

Open To Public Inspection

Name of the organization
FUND FOR POLICY REFORM, INC

Employer identification number
26-4351242

Part I Excess Benefit Transacations (section 501(c)(3) and section 501(c)(4) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1 (a) Name of disqualified person	(b) Description of transaction	(c) Corrected? Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 . . . . . ▶ $

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . . ▶ $

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

(a) Name of interested person and purpose	(b) Loan to or from the organization? To	From	(c) Original principal amount	(d) Balance due	(e) In default? Yes	No	(f) Approved by board or committee? Yes	No	(g) Written agreement? Yes	No
BELLINE LLC IN SUPPORT OF										
THE ORGANIZATION'S ACTIVITIES	X		35,000,000.	35,395,222		X	X		X	
Total . . . . . ▶ $				35,395,222						

Part III Grants or Assistance Benefitting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount and type of assistance

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	No
BELLINE LLC	INTERESTED PERSON IS				
	OWNED BY THE SOLE MEMBER				
	OF THE ORGANIZATION	23,487,000	SEE PART III, QUESTION 4		X

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule L (Form 990 or 990-EZ) 2009

JSA
9E1297 2 000

SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

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

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization: FUND FOR POLICY REFORM, INC

Employer identification number: 26-4351242

ATTACHMENT 1

PART VI, SECTION A, QUESTION 2:

GEORGE SOROS FAMILY RELATIONSHIP, BUSINESS RELATIONSHIP

JONATHAN SOROS FAMILY RELATIONSHIP, BUSINESS RELATIONSHIP

GARY GLADSTEIN BUSINESS RELATIONSHIP

MICHAEL VACHON BUSINESS RELATIONSHIP

PART VI, SECTION A, QUESTION 6:

THE SOLE MEMBER CAN APPOINT AND REMOVE BOARD MEMBERS.

PART VI, SECTION A, QUESTION 7A:

SEE PART VI, SECTION A, LINE 6 ABOVE.

PART VI, SECTION A, QUESTION 8B:

THERE WERE NO COMMITTEES APPOINTED DURING 2009.

PART VI, SECTION B, QUESTION 11A:

A COPY OF THE FINAL VERSION OF FORM 990 WAS PROVIDED TO EACH BOARD MEMBER BEFORE IT WAS FILED. NO COMMENTS WERE RECEIVED EITHER BEFORE OR AFTER FILING.

PART VI, SECTION B, QUESTION 12C:

THE BOARD HAS SEEN AND APPROVED THE CONFLICTS OF INTEREST POLICY AND HAS

Name of the organization: FUND FOR POLICY REFORM, INC

Employer identification number: 26-4351242

ATTACHMENT 1 (CONT'D)

AND WILL CONTINUE TO COMPLY.

PART VI, SECTION C, QUESTION 19:

THE ORGANIZATION MAKES A COPY OF ITS GOVERNING DOCUMENTS, FINANCIAL STATEMENTS AND OTHER MATERIALS THAT WERE ATTACHED TO ITS FORMS 1024 AND 990 AVAILABLE TO THE PUBLIC UPON REQUEST.

ATTACHMENT 2

FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

THE FUND FOR POLICY REFORM'S ("FPR") MISSION IS TO PROMOTE SOCIAL WELFARE THROUGH ITS SUPPORT OF STATE AND FEDERAL LEGISLATION THAT ASSURES GREATER FAIRNESS IN POLITICAL, LEGAL AND ECONOMIC SYSTEMS AND SAFEGUARDS FUNDAMENTAL RIGHTS. IN ADDITION, FPR WILL MAKE GRANTS TO ORGANIZATIONS CARRYING OUT THESE PURPOSES AND OTHERWISE COOPERATE WITH OTHER ORGANIZATIONS AND/OR GOVERNMENTAL AGENCIES TO ACHIEVE THESE GOALS. IN 2009, FPR IDENTIFIED AN INITIATIVE THAT WILL INVOLVE EXPANDING THE CURRENT ANALYTICAL CAPACITY OF THE CLIMATE CHANGE FIELD AND ENHANCING THE CLARITY AND DISCLOSURE ESSENTIAL TO SUCCESSFUL IMPLEMENTATION OF CARBON-RELATED CLIMATE POLICIES AND IMPROVED CARBON EMISSION CONTROL REGULATIONS.

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36 or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
FUND FOR POLICY REFORM, INC

Employer identification number
26-4351242

Part I **Identification of Disregarded Entities** (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II **Identification of Related Tax-Exempt Organizations** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity
SEE ATTACHMENT 1					

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2009

JSA
9E1307 2 000

Part III **Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No
SEE ATTACHMENT 2											

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
SEE ATTACHMENT 3							

Part V **Transactions With Related Organizations** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

			Yes	No
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II–IV?			
a	Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity	1a		
b	Gift, grant, or capital contribution to other organization(s)	1b		
c	Gift, grant, or capital contribution from other organization(s)	1c		
d	Loans or loan guarantees to or for other organization(s)	1d		
e	Loans or loan guarantees by other organization(s)	1e		
f	Sale of assets to other organization(s)	1f		
g	Purchase of assets from other organization(s)	1g		
h	Exchange of assets	1h		
i	Lease of facilities, equipment, or other assets to other organization(s)	1i		
j	Lease of facilities, equipment, or other assets from other organization(s)	1j		
k	Performance of services or membership or fundraising solicitations for other organization(s)	1k	X	
l	Performance of services or membership or fundraising solicitations by other organization(s)	1l		
m	Sharing of facilities, equipment, mailing lists, or other assets	1m		
n	Sharing of paid employees	1n		
o	Reimbursement paid to other organization for expenses	1o		
p	Reimbursement paid by other organization for expenses	1p		
q	Other transfer of cash or property to other organization(s)	1q		
r	Other transfer of cash or property from other organization(s)	1r		

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of other organization	(b) Transaction type (a–r)	(c) Amount involved
(1)	NO TRANSACTIONS		
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI **Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" on Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproportionate allocations?		(g) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?	
			Yes	No		Yes	No		Yes	No

FUND FOR POLICY REFORM, INC
EIN 26-4351242
YEAR ENDED DECEMBER 31, 2009

FORM 990, SCHEDULE R, PART II -- IDENTIFICATION OF RELATED TAX-EXEMPT ORGANIZATIONS

TAX-EXEMPT ORGANIZATION	EIN	PRIMARY ACTIVITY	LEGAL DOMICILE	EXEMPT CODE SECTION	PUBLIC CHARITY STATUS
CENTRAL EUROPEAN UNIVERSITY FOUNDATION 400 WEST 59TH STREET NEW YORK, NY 10019	13-6982696	GRANT-MAKING	NEW YORK	501(c)(3)	PF
OPEN SOCIETY FOUNDATION 400 WEST 59TH STREET NEW YORK, NY 10019	26-0248258	GRANT-MAKING	DELAWARE	501(c)(3)	PF
OPEN SOCIETY FUND, INC 400 WEST 59TH STREET NEW YORK, NY 10019	13-3095822	GRANT-MAKING	NEW YORK	501(c)(3)	PF
SOROS CHARITABLE FOUNDATION 400 WEST 59TH STREET NEW YORK, NY 10019	13-7003532	GRANT-MAKING	NEW YORK	501(c)(3)	PF
FOUNDATION TO PROMOTE OPEN SOCIETY 400 WEST 59TH STREET NEW YORK, NY 10019	26-3753801	GRANT-MAKING	DELAWARE	501(c)(3)	PF

FUND FOR POLICY REFORM, INC
EIN: 26-4351242
YEAR ENDED. DECEMBER 31, 2009

FORM 990, SCHEDULE R, PART III -- IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS A PARTNERSHIP

PARTNERSHIP	EIN	PRIMARY ACTIVITY	LEGAL DOMICILE
DSQ HOLDINGS LLC C/O SFM LLC, 888 7TH AVE, 33RD FL. NEW YORK, NY 10106	13-4071411	INVESTMENT	DELAWARE
EMOF LLC C/O SFM LLC, 888 7TH AVE, 33RD FL. NEW YORK, NY 10106	13-4033350	INVESTMENT	DELAWARE
EMOF MANAGER LLC C/O SFM LLC, 888 7TH AVE, 33RD FL NEW YORK, NY 10106	13-4078643	INVESTMENT	DELAWARE
GROVE CAPITAL COMMITMENT PARTNERS, LP C/O GROVE FUND MANAGEMENT, LLC 1325 FRANKLIN AVENUE, SUITE 230 GARDEN CITY, NY 11530	52-2317066	INVESTMENT	
GROVE MANAGEMENT LLC C/O GROVE FUND MANAGEMENT, LLC 1325 FRANKLIN AVENUE, SUITE 230 GARDEN CITY, NY 11530	52-2317068	INVESTMENT	DELAWARE
QIH MANAGEMENT INVESTOR, L P C/O SFM LLC, 888 7TH AVE, 33RD FL. NEW YORK, NY 10106	13-3764892	INVESTMENT	DELAWARE
SFM ADVISORY HOLDINGS, L.P. C/O SFM LLC, 888 7TH AVE, 33RD FL. NEW YORK, NY 10106	13-3756087	INVESTMENT	DELAWARE
SFM PARTICIPATION, L.P. C/O SFM LLC, 888 7TH AVE, 33RD FL NEW YORK, NY 10106	13-3786435	INVESTMENT	DELAWARE
SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE NEW YORK, NY 10106	13-3914976	INVESTMENT	DELAWARE
GSR WYCLIFFE ASSOCIATES, L.P. C/O G SOROS REALTY, INC. 888 SEVENTH AVENUE NEW YORK, NY 10106	13-3741541	INVESTMENT	DELAWARE
MILLENNIUM BPC INVESTORS, LP C/O MILLENNIUM PARTNERS 1995 BROADWAY, 3RD FLOOR NEW YORK, NY 10106	13-4157447	INVESTMENT	DELAWARE
BELLINE LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE NEW YORK, NY 10106		INVESTMENT	DELAWARE

FUND FOR POLICY REFORM, INC.
EIN 26-4351242
YEAR ENDED. DECEMBER 31, 2009

FORM 990, SCHEDULE R, PART III -- IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS A PARTNERSHIP

PARTNERSHIP	EIN	PRIMARY ACTIVITY	LEGAL DOMICILE
DB SPECIAL OPPORTUNITIES LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE NEW YORK, NY 10106		INVESTMENT	DELAWARE
SOROS REALTY LLC 888 SEVENTH AVENUE, SUITE 2800 NEW YORK, NY 10106		INVESTMENT	DELAWARE
QIH MANAGEMENT LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106		INVESTMENT	DELAWARE
SFM AH LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106		INVESTMENT	DELAWARE
GEOMEX INVESTMENT LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	13-3559679	INVESTMENT	DELAWARE
SF RE FUND HOLDINGS D LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	20-2691392	INVESTMENT	DELAWARE
SOROS STRATEGIC PARTNERS, LP C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	20-3452948	INVESTMENT	DELAWARE
SOROS STRATEGIC PARTNERS II, LP C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	26-1632643	INVESTMENT	DELAWARE
SOROS CREDIT HOLDINGS LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	13-3559679	INVESTMENT	DELAWARE
QUANTUM EMERGING GROWTH PARTNERS CV KAYA FLAMBOYAN 9 WILLEMSTAD, CURACAO (NETHERLANDS ANTILLES)	98-0121767	INVESTMENT	CURACAO
QP GP LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	N/A	INVESTMENT	DELAWARE

FUND FOR POLICY REFORM, INC
EIN: 26-4351242
YEAR ENDED. DECEMBER 31, 2009

FORM 990, SCHEDULE R, PART III -- IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS A PARTNERSHIP

PARTNERSHIP	EIN	PRIMARY ACTIVITY	LEGAL DOMICILE
PINE BROOK CAPITAL PARTNERS SSP OFFSHORE I LP ONE GRAND CENTRAL PLACE 60 EAST 42ND STREET, 50TH FLOOR NEW YORK, NY 10165	98-0523236	INVESTMENT	
PINE BROOK CAPITAL PARTNERS SSP OFFSHORE II LP ONE GRAND CENTRAL PLACE 60 EAST 42ND STREET, 50TH FLOOR NEW YORK, NY 10165	98-0546161	INVESTMENT	
CHARLAMONT TRADING LTD. FLEMMING HOUSE, WICKHAMS CAY, P O. BOX 662 ROAD TOWN, TORTOLA (BRITISH VIRGIN ISLANDS)	N/A	INVESTMENT	BRITISH VIRGIN ISLANDS
DACECROFT LIMITED C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	N/A	INVESTMENT	CYPRUS
DB SPECIAL OPPORTUNITIES OFFSHORE LLC CORPORATION TRUST CENTER 1209 ORANGE STREET WILMINGTON, DELAWARE 19801	N/A	INVESTMENT	DELAWARE
DV3 HOLDINGS LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	20-0061767	INVESTMENT	DELAWARE
EAST MEADOW INVESTMENTS LIMITED CORPORATION TRUST CENTER 1209 ORANGE STREET WILMINGTON, DELAWARE 19801	N/A	INVESTMENT	BRITISH VIRGIN ISLANDS
FOREST HILLS TRADING LTD. CITCO BUILDING, WICKHAMS CAY, P.O BOX 662 ROAD TOWN, TORTOLA (BRITISH VIRGIN ISLANDS)	26-3846245	INVESTMENT	BRITISH VIRGIN ISLANDS
GRAHAM CAPITAL PARTNERS S1 LLC ROCKLEDGE FINANCIAL CENTER 40 HIGHLAND AVENUE ROWAYTON, CT 06853	26-3846245	INVESTMENT	DELAWARE
GRANVILLE CAPITAL CORP KAYA FLAMBOYAN 9 WILLEMSTAD, CURACAO (NETHERLANDS ANTILLES)	46-0521397	INVESTMENT	BRITISH VIRGIN ISLANDS
HARBINGER CAPITAL PARTNERS FUND II, LP 450 PARK AVENUE, 30TH FLOOR NEW YORK, NY 10022	94-3471888	INVESTMENT	DELAWARE

FUND FOR POLICY REFORM, INC
EIN· 26-4351242
YEAR ENDED DECEMBER 31, 2009

FORM 990, SCHEDULE R, PART III -- IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS A PARTNERSHIP

PARTNERSHIP	EIN	PRIMARY ACTIVITY	LEGAL DOMICILE
JK&B CAPITAL IV QIP, LP TWO PRUDENTIAL PLAZA 180 N STETSON AVE. SUITE 4500 CHICAGO, IL 60601	36-4446434	INVESTMENT	
JNV PARTNERS, LP 260 FRANKLIN STREET, 19TH FLOOR BOSTON, MA 02110	05-613663	INVESTMENT	DELAWARE
KILLINGTON INVESTMENTS LIMITED C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	N/A	INVESTMENT	CYPRUS
MARGATE CAPITAL LP C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	68-0599053	INVESTMENT	CAYMAN ISLANDS
MOSBY CAPITAL LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	N/A	INVESTMENT	DELAWARE
Q RE PARTNERS, LP C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	N/A	INVESTMENT	DELAWARE
QEG RABBICO N.V KAYA FLAMBOYAN 9 WILLEMSTAD, CURACAO (NETHERLANDS ANTILLES)	N/A	INVESTMENT	NETHERLANDS ANTILLES
QP BAM LLC CORPORATION TRUST CENTER 1209 ORANGE STREET WILMINGTON, DELAWARE 19801	N/A	INVESTMENT	DELAWARE
QP INVESTMENTS (M) LLC ROGERS HOUSE, 5, PRESIDENT JOHN KENNEDY STREET PORT LOUIS, (MAURITIUS)	N/A	INVESTMENT	MAURITIUS
QP INVESTIMENTOS LLC CORPORATION TRUST CENTER 1209 ORANGE STREET WILMINGTON, DELAWARE 19801	N/A	INVESTMENT	DELAWARE
QP MORTGAGE LLC CORPORATION TRUST CENTER 1209 ORANGE STREET WILMINGTON, DELAWARE 19801	N/A	INVESTMENT	DELAWARE

FUND FOR POLICY REFORM, INC
EIN. 26-4351242
YEAR ENDED: DECEMBER 31, 2009

FORM 990, SCHEDULE R, PART III -- IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS A PARTNERSHIP

PARTNERSHIP	EIN	PRIMARY ACTIVITY	LEGAL DOMICILE
QP SPECIAL SITUATIONS LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	N/A	INVESTMENT	ANGUILLA
QPCF HOLDINGS LTD C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	N/A	INVESTMENT	CAYMAN ISLANDS
QPE LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	N/A	INVESTMENT	DELAWARE
QPRB LLC KAYA FLAMBOYAN 9 WILLEMSTAD, CURACAO (NETHERLANDS ANTILLES)	98-0445852	INVESTMENT	ANGUILLA
QUANTUM (M) LIMITED ROGERS HOUSE, 5, PRESIDENT JOHN KENNEDY STREET PORT LOUIS, (MAURITIUS)	N/A	INVESTMENT	MAURITIUS
QUANTUM CHINA (M) LIMITED ROGERS HOUSE, 5, PRESIDENT JOHN KENNEDY STREET PORT LOUIS, (MAURITIUS)	N/A	INVESTMENT	MAURITIUS
QUANTUM CHINA FUND LTD. KAYA FLAMBOYAN 9 WILLEMSTAD, CURACAO (NETHERLANDS ANTILLES)	N/A	INVESTMENT	CAYMAN ISLANDS
QUANTUM EMEA FUND LTD KAYA FLAMBOYAN 9 WILLEMSTAD, CURACAO (NETHERLANDS ANTILLES)	98-0508168	INVESTMENT	CAYMAN ISLANDS
QUANTUM INDUSTRIAL HOLDINGS LTD. KAYA FLAMBOYAN 9 WILLEMSTAD, CURACAO (NETHERLANDS ANTILLES)	98-0139749	INVESTMENT	BRITISH VIRGIN ISLANDS
QUANTUM INDUSTRIAL PARTNERS LDC KAYA FLAMBOYAN 9 WILLEMSTAD, CURACAO (NETHERLANDS ANTILLES)	98-0139748	INVESTMENT	CAYMAN ISLANDS
QUANTUM MBS LTD. FLEMMING HOUSE, WICKHAMS CAY, P.O. BOX 662 ROAD TOWN, TORTOLA (BRITISH VIRGIN ISLANDS)	98-0587818	INVESTMENT	CAYMAN ISLANDS
QUANTUM PARTNERS LP KAYA FLAMBOYAN 9 WALKER HOUSE 87 MARY STREET GEORGETOWN, GRAND CAYMAN, KY1-9005	N/A	INVESTMENT	CAYMAN ISLANDS

FUND FOR POLICY REFORM, INC
EIN. 26-4351242
YEAR ENDED· DECEMBER 31, 2009

FORM 990, SCHEDULE R, PART III -- IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS A PARTNERSHIP

PARTNERSHIP	EIN	PRIMARY ACTIVITY	LEGAL DOMICILE
R3 CAPITAL PARTNERS (D) LP 40 EAST 52ND STREET NEW YORK, NY 10022	98-0581278	INVESTMENT	CAYMAN ISLANDS
REYNO OVERSEAS S A FLEMMING HOUSE, WICKHAMS CAY, P.O. BOX 662 ROAD TOWN, TORTOLA (BRITISH VIRGIN ISLANDS)	N/A	INVESTMENT	BRITISH VIRGIN ISLANDS
SF RE FUND HOLDINGS CG, LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	N/A	INVESTMENT	DELAWARE
SF REALTY LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	N/A	INVESTMENT	DELAWARE
SHIRE CREEK INVESTMENTS LIMITED KAYA FLAMBOYAN 9 WILLEMSTAD, CURACAO (NETHERLANDS ANTILLES)	N/A	INVESTMENT	BRITISH VIRGIN ISLANDS
SIRIOS/QP PARTNERS, LP C/O. W.S. WALKER & COMPANY MARY STREET, P O. BOX 2656 GEORGE TOWN GRAND CAYMAN, CAYMAN ISLANDS	04-3473853	INVESTMENT	CAYMAN ISLANDS
SOROS CCP HOLDINGS LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	98-0121767	INVESTMENT	DELAWARE
SPRING BAY SERVICES INC. KAYA FLAMBOYAN 9 WILLEMSTAD, CURACAO (NETHERLANDS ANTILLES)	N/A	INVESTMENT	BRITISH VIRGIN ISLANDS
SSP OFFSHORE LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	20-8645877	INVESTMENT	NEVIS
SUNAPEE CAPITAL LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	N/A	INVESTMENT	DELAWARE
WETHERILL HOLDINGS LIMITED FLEMMING HOUSE, WICKHAMS CAY, P.O. BOX 662 ROAD TOWN, TORTOLA (BRITISH VIRGIN ISLANDS)	98-0136181	INVESTMENT	BRITISH VIRGIN ISLANDS

FUND FOR POLICY REFORM, INC
EIN 26-4351242
YEAR ENDED DECEMBER 31, 2009

FORM 990, SCHEDULE R, PART IV -- IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS A CORPORATION OR TRUST

CORPORATION/TRUST	EIN	PRIMARY ACTIVITY	LEGAL DOMICILE	TYPE OF ENTITY
GEOSOR CORPORATION 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	13-3559679	INVESTMENT	NEW YORK	S CORP
GEOSOR HOLDINGS CORPORATION 888 SEVENTH AVENUE, 28TH FLOOR NEW YORK, NY 10106	26-1617411	INVESTMENT	DELAWARE	S CORP
QS MANAGEMENT CORPORATION C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	13-3679163	INVESTMENT	DELAWARE	S CORP
G SOROS REALTY, INC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	13-3675745	INVESTMENT	DELAWARE	S CORP
GSR WYCLIFFE ASSOCIATES, INC C/O G SOROS REALTY, INC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	13-3741540	INVESTMENT	DELAWARE	S CORP
KB VILLA PARTNERS, INC C/O G SOROS REALTY, INC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	13-3765092	INVESTMENT	DELAWARE	S CORP
KENCO COMMUNITIES I INC 1000 CLINT MOORE ROAD, SUITE 110 BOCA RATON, FL 33487	65-0424969	INVESTMENT		S CORP
KENCO CONSTRUCTION CORP 1000 CLINT MOORE ROAD, SUITE 110 BOCA RATON, FL 33487	65-0521209	INVESTMENT		S CORP
QUANTUM ENDOWMENT IRELAND LIMITED 33 SIR JOHN ROGERSON'S QUAY DUBLIN, IRELAND	98-0597894	INVESTMENT	IRELAND	C CORP
PALAN HOLDINGS LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	26-3105796	INVESTMENT	DELAWARE	C CORP
QP FB HOLDINGS III LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	80-0198822	INVESTMENT	DELAWARE	C CORP
QP FB HOLDINGS IV LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	90-0393730	INVESTMENT	DELAWARE	C CORP
QP FB HOLDINGS V LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	80-0198846	INVESTMENT	DELAWARE	C CORP

FUND FOR POLICY REFORM, INC
EIN 26-4351242
YEAR ENDED DECEMBER 31, 2009

FORM 990, SCHEDULE R, PART IV -- IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS A CORPORATION OR TRUST

CORPORATION/TRUST	EIN	PRIMARY ACTIVITY	LEGAL DOMICILE	TYPE OF ENTITY
QP FB HOLDINGS VI LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	80-0198880	INVESTMENT	DELAWARE	C CORP
KNIGHTSBRIDGE CORPORATION N V KAYA FLAMBOYAN 9 WILLEMSTAD, CURACAO (NETHERLANDS ANTILLES)	98-0597894	INVESTMENT	CURACAO	C CORP
QUOTA RABBICO N V KAYA FLAMBOYAN 9 WILLEMSTAD, CURACAO (NETHERLANDS ANTILLES)	N/A	INVESTMENT	CURACAO	C CORP
QUANTUM RABBICO N V KAYA FLAMBOYAN 9 WILLEMSTAD, CURACAO (NETHERLANDS ANTILLES)	52-1536352	INVESTMENT	CURACAO	C CORP
JOVIK HOLDINGS LLC F/K/A APTIUS EDUCATION LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	N/A	INVESTMENT	DELAWARE	C CORP
DV HOLDINGS LTD C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	N/A	INVESTMENT	BRITISH VIRGIN ISLANDS	C CORP
T RE (BERMUDA) LTD CANON'S COURT, 22 VICTORIA STREET HAMILTON, HM 12, BERMUDA	98-0653855	INVESTMENT	BERMUDA	C CORP
QP CAMBO LTD FLEMMING HOUSE, WICKHAMS CAY, P O BOX 662 ROAD TOWN, TORTOLA (BRITISH VIRGIN ISLANDS)	98-0581859	INVESTMENT	CAYMAN ISLANDS	C CORP
QP SFM CAPITAL HOLDINGS LIMITED FLEMMING HOUSE, WICKHAMS CAY, P O BOX 662 ROAD TOWN, TORTOLA (BRITISH VIRGIN ISLANDS)	46-0520979	INVESTMENT	BRITISH VIRGIN ISLANDS	C CORP
QP VENTURES LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	N/A	INVESTMENT	DELAWARE	C CORP
QPRV LIMITED C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	N/A	INVESTMENT	CAYMAN ISLANDS	C CORP
S RE LTD CANON'S COURT, 22 VICTORIA STREET HAMILTON, BERMUDA	N/A	INVESTMENT	BERMUDA	C CORP
T RE INTERMEDIARY HOLDINGS LTD CANON'S COURT, 22 VICTORIA STREET HAMILTON, BERMUDA	N/A	INVESTMENT	BERMUDA	C CORP

Form **8868**
(Rev April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- 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)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing *(e-file)*. Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated From 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization FUND FOR POLICY REFORM, INC	**Employer identification number** 26-4351242
	Number, street, and room or suite no If a P O box, see instructions. 888 SEVENTH AVENUE, 33RD FLOOR	
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEW YORK, NY 10106	

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 (sec 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 ▶ PAULA SZTURMA

Telephone No ▶ 212 320-5545 FAX No ▶ 646 731-5545

- 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 corporation required to file Form 990-T) extension of time until 08/16, 2010, to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [ ] calendar year _____ or
▶ [X] tax year beginning 02/26, 2009, and ending 12/31, 2009

2 If this tax year is for less than 12 months, check reason [X] 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.	3a	$ 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	3b	$ 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	3c	$ 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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev 4-2009)

JSA
9F8054 2 000
4091AM M174 5/10/2010 9:16:20 AM V 09-6.1