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

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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 JUL 1, 2009 **and ending** JUN 30, 2010

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Terminated
- ☐ Amended return
- ☐ Application pending

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

C Name of organization
ABIM FOUNDATION

Doing Business As

Number and street (or P O box if mail is not delivered to street address) 510 WALNUT STREET — Room/suite 1700

City or town, state or country, and ZIP + 4
PHILADELPHIA, PA 19106-3699

D Employer identification number
23-2585181

E Telephone number
(215)446-3500

G Gross receipts $ 6,132,648.

F Name and address of principal officer: VINCENT MANDES
SAME AS C ABOVE

H(a) Is this a group return for affiliates? ☐ Yes ☒ 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: ☒ 501(c)(3)◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ WWW.ABIMFOUNDATION.ORG

K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1999 **M** State of legal domicile IA

SCANNED MAR 09 2011

Part I Summary

1 Briefly describe the organization's mission or most significant activities: OUR STRATEGIC GOAL IS TO CATALYZE IMPROVEMENTS IN HEALTH CARE BY ADVANCING MEDICAL

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	14
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	16
6	Total number of volunteers (estimate if necessary)	6	0
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.

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)		
9	Program service revenue (Part VIII, line 2g)		
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,404,443.	2,567,311.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	62,500.	76,194.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,466,943.	2,643,505.
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	2,097,192.	1,500,000.
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	2,282,784.	1,778,017.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ▶		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	1,007,334.	1,290,446.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	5,387,310.	4,568,463.
19	Revenue less expenses. Subtract line 18 from line 12	-3,920,367.	-1,924,958.

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	59,519,160.	62,368,044.
21	Total liabilities (Part X, line 26)	1,932,317.	1,352,169.
22	Net assets or fund balances. Subtract line 21 from line 20	57,586,843.	61,015,875.

RECEIVED FEB 25 2011 IRS-OSC OGDEN, UT

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 2/8/11

▶ VINCENT MANDES, SNR VP & CFO
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ CHRISTOPHER M. PEKULA — Date 2/4/2011 — Check if self-employed ▶ ☐ — Preparer's identifying number (see instructions) P00734965

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ RSM MCGLADREY, INC.
512 TOWNSHIP LN RD 1 VALLEY SQ. STE. 250
BLUE BELL, PA 19422-2700

EIN ▶ 41-1944116

Phone no ▶ (215) 641-8610

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

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

4

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission:
OUR STRATEGIC GOAL IS TO CATALYZE IMPROVEMENTS IN HEALTH CARE BY ADVANCING MEDICAL PROFESSIONALISM.

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 $ 4,568,463. including grants of $ 1,500,000.) (Revenue $)
ESTABLISHING AND MAINTAINING CHARITABLE, EDUCATIONAL, AND SCIENTIFIC PURPOSES IN ORDER TO BENEFIT, PERFORM THE FUNCTIONS OF, AND CARRY OUT THE PURPOSES OF THE AMERICAN BOARD OF INTERNAL MEDICINE AND OTHER SIMILAR ORGANIZATIONS.

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** ▶ $ 4,568,463.

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		X
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*	5		
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 statements for the tax year? (Yes: X, No:) *If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional*	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	
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 lines 24b through 24d and complete Schedule K If "No", go to line 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		
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		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		X
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	36		
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	16		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b	X	
	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 line 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		X
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		X
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		X
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the organization make any taxable distributions under section 4966?		9a		X
b	Did the organization make a distribution to a donor, donor advisor, or related person?		9b		X
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	14		
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		X	
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			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	X	
b	Other officers or key employees of the organization	15b	X	
	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 ▶ PA

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 ☒ 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. ▶

VINCENT MANDES - (215)446-3500

510 WALNUT STREET, NO. 1700, PHILADELPHIA, PA 19106-3699

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.

☐ 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)						(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			
CHRISTINE K. CASSEL PRESIDENT-CEO	35.00	X		X				178,074.	534,222.	149,395.
SHEILA T. LEATHERMAN DIRECTOR	5.00	X						14,000.	0.	0.
DEBRA L. NESS DIRECTOR	5.00	X						16,766.	0.	0.
BEVERLY WOO DIRECTOR	5.00	X						17,000.	0.	0.
JOHN POPOVICH, JR. BOT/CHAIR	5.00	X		X				23,250.	0.	0.
DONALD E. WESSON DIRECTOR	5.00	X		X				17,000.	0.	0.
DEBORAH LEFF DIRECTOR	5.00	X						17,000.	0.	0.
GLENN M. HACKBARTH BOT/VICE CHAIR	5.00	X		X				14,000.	0.	0.
DAVID B. HELLMANN DIRECTOR	5.00	X						17,000.	0.	0.
RICHARD BARON DIRECTOR	5.00	X						16,530.	0.	0.
HOLLY J. HUMPHREY DIRECTOR	5.00	X						6,500.	0.	0.
WENDY LEVINSON DIRECTOR	5.00	X						6,500.	0.	0.
ELIZABETH MCGLYNN DIRECTOR	5.00	X						6,500.	0.	0.
DANIEL B. WOLFSON VICE PRESIDENT-COO	35.00			X				328,827.	0.	42,168.
MARC D. FELDMAN (EX) SR. VP & CFO	35.00			X				23,828.	214,449.	26,089.
VINCENT MANDES CFO	35.00			X				5,637.	50,734.	0.
CARA LESSER DIR - FOUNDATION PROGRAM	35.00					X		122,426.	0.	25,444.

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)						(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			
1b Total ▶								830,838.	799,405.	243,096.

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 ▶ 3

		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*		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*	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*		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. NONE

(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

		(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 ▶				
Program Service Revenue		Business Code			
	2a _____				
	b _____				
	c _____				
	d _____				
	e _____				
	f All other program service revenue				
	g **Total.** Add lines 2a-2f ▶				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶	1,701,670.			1701670.
	4 Income from investment of tax-exempt bond proceeds ▶				
	5 Royalties ▶				
		(i) Real / (ii) Personal			
	6a Gross Rents				
	b Less: rental expenses				
	c Rental income or (loss)				
	d Net rental income or (loss) ▶				
		(i) Securities / (ii) Other			
	7a Gross amount from sales of assets other than inventory	4354784.			
	b Less: cost or other basis and sales expenses	3489143.			
	c Gain or (loss)	865,641.			
	d Net gain or (loss) ▶	865,641.			865,641.
	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 ▶				
	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 ▶				
	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 ▶				
	Miscellaneous Revenue	Business Code			
	11a OTHER INCOME	900099	76,194.		76,194.
	b _____				
	c _____				
	d All other revenue				
	e **Total.** Add lines 11a-11d ▶		76,194.		
	12 **Total revenue.** See instructions ▶	2,643,505.	0.	0.	2643505.

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	1,500,000.	1,500,000.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	790,536.	790,536.		
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	695,822.	695,822.		
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	120,726.	120,726.		
9 Other employee benefits	106,912.	106,912.		
10 Payroll taxes	64,021.	64,021.		
11 Fees for services (non-employees):				
a Management				
b Legal	10,963.	10,963.		
c Accounting	32,915.	32,915.		
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees	70,255.	70,255.		
g Other				
12 Advertising and promotion				
13 Office expenses	24,278.	24,278.		
14 Information technology				
15 Royalties				
16 Occupancy	100,800.	100,800.		
17 Travel	24,601.	24,601.		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	669,337.	669,337.		
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,011.	1,011.		
23 Insurance	12,600.	12,600.		
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 PROGRAM & PROJECT EXPEN	162,040.	162,040.		
b CONDOMINIUM EXPENSES	161,957.	161,957.		
c TEMPORARY HELP	17,691.	17,691.		
d COMPUTER SERVICES	1,102.	1,102.		
e EDUCATIONAL ACTIVITIES	896.	896.		
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	4,568,463.	4,568,463.	0.	0.
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		50,631.	1	
	2	Savings and temporary cash investments		867,553.	2	239,842.
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		1,556.	4	607.
	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		45,397.	9	124,989.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 2,489,479.			
	b	Less: accumulated depreciation	10b 277,424.	2,327,894.	10c	2,212,055.
	11	Investments - publicly traded securities		56,226,129.	11	59,790,551.
	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			15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		59,519,160.	16	62,368,044.
Liabilities	17	Accounts payable and accrued expenses		656,568.	17	412,829.
	18	Grants payable		597,192.	18	190,778.
	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			22	
	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		678,557.	25	748,562.
	26	**Total liabilities.** Add lines 17 through 25		1,932,317.	26	1,352,169.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		57,586,843.	27	61,015,875.
	28	Temporarily restricted net assets			28	
	29	Permanently restricted net assets			29	
		Organizations that do not follow SFAS 117, check here ▶ [ ] 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		57,586,843.	33	61,015,875.
	34	Total liabilities and net assets/fund balances		59,519,160.	34	62,368,044.

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	X	
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 A (Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service

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.**

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization	Employer identification number
ABIM FOUNDATION	23-2585181

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 described in **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.

a ☐ Type I b ☐ Type II c ☐ Type III - Functionally integrated d ☒ Type III - Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

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 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?

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

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

(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? Yes	(iv) No	(v) Did you notify the organization in col (i) of your support? Yes	(v) No	(vi) Is the organization in col (i) organized in the U S ? Yes	(vi) No	(vii) Amount of support
THE AMERICAN BOARD OF IN	39-0866228 9		X		X		X		1,500,000.
Total									1,500,000.

Part II **Support Schedule for Organizations Described in Sections 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 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						
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)						
6 **Public support.** Subtract line 5 from line 4						

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						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 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 %

15 Public support percentage from 2008 Schedule A, Part II, line 14 15 %

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 a 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 Section 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 section 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 ▶ ☐

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
ABIM FOUNDATION

Employer identification number
23-2585181

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 Tax 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 section 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 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 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					
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		2,356,267.	235,716.	2,120,551.
c Leasehold improvements				
d Equipment		133,212.	41,708.	91,504.
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				2,212,055.

Schedule D (Form 990) 2009

932052
02-01-10

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. (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶		

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. (Col (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	
ACCRUED COMPENSATION	254,263.
DUE TO THE AMERICAN BOARD OF INTERNAL MEDICINE, INC.	494,299.
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25.)* ▶	748,562.

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	2,643,505.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	4,568,463.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-1,924,958.
4	Net unrealized gains (losses) on investments	4	5,353,990.
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	5,353,990.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	3,429,032.

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.

FORM 990, SCHEDULE D, PART X, LINE 2: RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS: THE FINANCIAL ACCOUNTING STANDARDS BOARD ("FASB") ISSUED NEW GUIDANCE ON ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES. THE ORGANIZATION ADOPTED THIS NEW GUIDANCE FOR THE YEAR ENDED JUNE 30, 2010. MANAGEMENT EVALUATED THE ORGANIZATION'S TAX POSITIONS AND CONCLUDED THAT THE ORGANIZATION HAD MAINTAINED ITS TAX EXEMPT STATUS AND HAD TAKEN NO UNCERTAIN TAX POSITIONS THAT REQUIRED ADJUSTMENTS TO THE FINANCIAL STATEMENTS. THEREFORE, NO PROVISION OR LIABILITY FOR INCOME TAXES HAS BEEN

Part XIV Supplemental Information *(continued)*

INCLUDED IN THE FINANCIAL STATEMENTS.

THE INTERNAL REVENUE SERVICE HAS GRANTED ABIM, WHICH IS NOT A PRIVATE FOUNDATION, EXEMPTION FROM INCOME TAXES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. ACCORDINGLY, NO PROVISION FOR INCOME TAXES HAS BEEN MADE IN THE ACCOMPANYING FINANCIAL STATEMENTS.

SCHEDULE I (Form 990)

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" on Form 990, Part IV, line 21 or 22.

▶ **Attach to Form 990.**

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
ABIM FOUNDATION

Employer identification number
23-2585181

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? [X] 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 ▶ [ ]

1 (a) Name and address of organization or government	(b) EIN	(c) IRC 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
THE AMERICAN BOARD OF INTERNAL MEDICINE - 510 WALNUT STREET, SUITE 1700 - PHILADELPHIA, PA 19106	39-0866228	501(C)(3)	1,500,000.	0.			SUPPORT RESEARCH & DEVELOPMENT

2 Enter total number of section 501(c)(3) and government organizations ▶ 1.

3 Enter total number of other organizations ▶ 0.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.** **Schedule I (Form 990) 2009**

932101 02-02-10

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 Part IV and 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

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

SCHEDULE I, PART I, LINE 2: A DETAILED BUDGET IN SUPPORT OF THE GRANT REQUEST WAS PREPARED AND REVIEWED BY THE ABIM FOUNDATION FINANCE COMMITTEE. QUARTERLY ACCOUNTING FOR EXPENDITURES RELATED TO THE GRANT IS REMITTED TO ABIM FOUNDATION ACCORDINGLY.

SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 23.**

▶ **Attach to Form 990.** ▶ **See separate instructions.**

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization

ABIM FOUNDATION

Employer identification number

23-2585181

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.			
	☐ First-class or charter travel	☐ Housing allowance or residence for personal use		
	☒ Travel for companions	☐ Payments for business use of personal residence		
	☐ Tax indemnification and gross-up payments	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☐ Personal services (e.g., maid, chauffeur, chef)		
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		X
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	X	
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.			
	☒ Compensation committee	☒ Written employment contract		
	☒ Independent compensation consultant	☒ Compensation survey or study		
	☐ Form 990 of other organizations	☒ 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:			
a	Receive a severance payment or change-of-control payment?	4a	X	
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	X	
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3) and 501(c)(4) organizations 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:			
a	The organization?	5a		X
b	Any related organization?	5b		X
	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:			
a	The organization?	6a		X
b	Any related organization?	6b		X
	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		X
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		X
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 is 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.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
CHRISTINE K. CASSEL	(i)	150,543.	27,531.	0.	26,557.	10,792.	215,423.	0.
	(ii)	451,630.	82,592.	0.	79,670.	32,376.	646,268.	0.
DANIEL B. WOLFSON	(i)	268,433.	29,121.	31,273.	16,500.	25,668.	370,995.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
MARC D. FELDMAN	(i)	22,193.	0.	1,635.	635.	1,974.	26,437.	0.
	(ii)	199,738.	0.	14,711.	5,711.	17,769.	237,929.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
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	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

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.

PART I, LINE 1B: DR. CASSEL'S EMPLOYMENT CONTRACT ALLOWS FOR SPOUSAL TRAVEL.

THIS ALLOWANCE IS SUBJECT TO ALL APPLICABLE PAYROLL TAXES.

PART I, LINE 4A: MARC FELDMAN

PART I, LINE 4B: CHRISTINE CASSEL

SCHEDULE O (Form 990)	Supplemental Information to Form 990	OMB No 1545-0047
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.	2009 Open to Public Inspection

Name of the organization	Employer identification number
ABIM FOUNDATION	23-2585181

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

PROFESSIONALISM.

FORM 990, PART VI, SECTION B, LINE 11: THE FINANCE DEPARTMENT PROVIDES ALL INFORMATION AND REVIEWS THE FORM 990 PRIOR TO FILING. THE FORM 990 IS THEN MADE AVAILABEL TO THE ENTIRE GOVERNING BODY, VIA EMAIL, FOR COMMENTS AND QUESTIONS. ONCE ALL COMMENTS AND QUESTIONS HAVE BEEN ADDRESSED THE FORM 990 IS APPROVED. THE CFO SIGNS THE FORM 990 AND COMMUNICATES TO THE BOARD OF DIRECTORS THAT THE FORM 990 HAS BEEN FILED.

FORM 990, PART VI, SECTION B, LINE 12C: ALL OFFICERS, DIRECTORS OR TRUSTEES AND KEY EMPLOYEES ARE REQUIRED TO SIGN THE CONFLICT OF INTEREST POLICY AND ANNUAL REMINDERS ARE PERFORMED EACH YEAR.

FORM 990, PART VI, SECTION B, LINE 15: THE ORGANIZATION UTILIZES COMPENSATION CONSULTANTS TO PROVIDE MARKET COMPARISONS IN THE AREAS OF CASH COMPENSATION, HEALTH AND WELFARE BENEFITS, RETIREMENT BENEFITS AND EXECUTIVE BENEFITS. THE RESULTS OF THESE COMPENSATION STUDIES ARE REVIEWED BY THE BOARD OF DIRECTORS AND RELATED COMMITTEES OF DIRECTORS. THIS PROCESS IS PERFORMED AS NEEDED.

FORM 990, PART VI, SECTION C, LINE 19: AVAILABLE UPON REQUEST

FORM 990, PART XI, QUESTION 2C: THE PROCESS HAS NOT CHANGED FROM THE PRIOR YEAR.

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

ABIM FOUNDATION

Employer identification number

23-2585181

FORM 990, PART V, LINE 2A AND FORM 990, PART VII: IN ORDER TO SIMPLIFY MANAGEMENT OF THE OVERALL ORGANIZATIONS PAYROLL SYSTEM AND MINIMIZE PAYROLL COSTS, ABIM FOUNDATION USES A COMMON PAYMASTER TO ADMINISTER PAYROLL. THE RELATED ORGANIZATION THAT SERVES IN THIS CAPACITY IS "THE AMERICAN BOARD OF INTERNAL MEDICINE" (EIN: 39-0866228).

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

ABIM FOUNDATION

Employer identification number

23-2585181

Part I **Identification of Disregarded Entities** (Complete if the organization answered "Yes" to 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" to 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
THE AMERICAN BOARD OF INTERNAL MEDICINE - 39-0866228, 510 WALNUT STREET, SUITE 1700, PHILADELPHIA, PA 19106	TO ENHANCE THE QUALITY OF HEALTH CARE IN INTERNAL MEDICINE	IOWA	501(C)(3)	9	N/A

Part III **Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to 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

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" to 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

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to 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		X
b Gift, grant, or capital contribution to other organization(s)	1b	X	
c Gift, grant, or capital contribution from other organization(s)	1c		X
d Loans or loan guarantees to or for other organization(s)	1d		X
e Loans or loan guarantees by other organization(s)	1e		X
f Sale of assets to other organization(s)	1f		X
g Purchase of assets from other organization(s)	1g		X
h Exchange of assets	1h		X
i Lease of facilities, equipment, or other assets to other organization(s)	1i		X
j Lease of facilities, equipment, or other assets from other organization(s)	1j	X	
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		X
m Sharing of facilities, equipment, mailing lists, or other assets	1m		X
n Sharing of paid employees	1n		X
o Reimbursement paid to other organization for expenses	1o	X	
p Reimbursement paid by other organization for expenses	1p		X
q Other transfer of cash or property to other organization(s)	1q		X
r Other transfer of cash or property from other organization(s)	1r		X

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(s)	(b) Transaction type (a-r)	(c) Amount involved
(1) THE AMERICAN BOARD OF INTERNAL MEDICINE	B	1,500,000.
(2) THE AMERICAN BOARD OF INTERNAL MEDICINE	J	100,800.
(3) THE AMERICAN BOARD OF INTERNAL MEDICINE	O	1,810,642.
(4)		
(5)		
(6)		

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to 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? Yes	(d) No	(e) Share of end-of-year assets	(f) Disproportionate allocations? Yes	(f) No	(g) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner? Yes	(h) No

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 Form 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	Name of Exempt Organization	Employer identification number
File by the due date for filing your return. See instructions.	ABIM FOUNDATION	23-2585181
	Number, street, and room or suite no. If a P.O. box, see instructions. 510 WALNUT STREET, NO. 1700	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PHILADELPHIA, PA 19106-3699	

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 ▶ VINCENT MANDES - 510 WALNUT STREET, NO. 1700 - PHILADELPHIA, PA 19106-3699
  Telephone No. ▶ (215)446-3500 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box . . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2011, 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 JUL 1, 2009, and ending JUN 30, 2010.

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

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

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.

Commonwealth of Pennsylvania
Department of State

Bureau of Charitable Organizations
207 North Office Building
Harrisburg, Pennsylvania 17120
Telephone: (717) 783-1720
(800) 732-0999 (within PA only)
Fax: (717) 783-6014
Website: www.dos.state.pa.us/charities
Tracy L. McCurdy, Director

For Official Use Only	
Approved:	
RF:	
AF:	
LF:	
Fee Received:	

Charitable Organization Registration Statement – Form BCO-10

☐ **Check if registering voluntarily**
(See note under "important information")

Certificate Number: _____
(Renewals Only)

Fiscal Year Ended: JUNE 30, 2010

Employer Identification Number (EIN): 23-2585181

1. **Legal name of organization:** THE ABIM FOUNDATION

   ☐ **Check if name change** **Previous name:** _____

2. **All other names used to solicit contributions:** NONE

3. **Contact person:** VINCENT MANDES, SENIOR VP & CFO

   Contact's E-mail: _____

   Physical address of organization: *(Required)*

   510 WALNUT STREET, SUITE 1700

   City: PHILADELPHIA

   State: PA **Zip code:** 19106

   County: PHILADELPHIA

   Phone number: 215-446-3500

   Mailing address: *(If different than physical)*

   City: _____

   State: _____ **Zip code:** _____

   800 number: _____

   Fax number: 215-446-3470

   E-mail *(If different that Contact's E-mail)*: _____

   Website: WWW.ABIMFOUNDATION.ORG

4. **Names, addresses, and telephone numbers of all offices, chapters, branches, auxiliaries, affiliates, or other subordinate units located in Pennsylvania:** *(Attach separate sheet if necessary)*

   THE AFFILIATE OF THE ABIM FOUNDATION IS THE AMERICAN BOARD OF INTERNAL MEDICINE (ABIM). ABIM IS LOCATED IN THE SAME OFFICE AS THE ABIM FOUNDATION. ABIM IS A 501(C)(3) ORGANIZATION AND DOES NOT SOLICIT CONTRIBUTIONS FROM RESIDENTS OF PA OR ANY OTHER STATE.

5. For Organizations described in Section 162.7(a) of the Act, check section that describes organization: *(See footnote #2 of instructions. Volunteer registrants do not respond.)*

   162.7(a)(1) ☐ 162.7(a)(2) ☐

   162.7(a)(3) ☐ 162.7(a)(4) ☐ Not Applicable ☒

6. List type of organization *(e.g. corporation, association, etc.)*: CORPORATION
   Where established: PENNSYLVANIA Date established:** 10/17/1999
   ***(Initial registrants must submit copies of organizational documents such as charter, articles of incorporation, constitution, or other organizational instrument, and by-laws.)*

7. Is any person compensated, or do you intend to compensate any person, for soliciting contributions in Pennsylvania, including employees of the organization and professional solicitors? Yes ☐ No ☒ *(Do not check "Yes" if you only use or intend to only use a professional fundraising counsel.)*

   If "Yes", give date person or entity started or will start soliciting contributions from Pennsylvania residents. _____

Items 8 and 9 are required to be completed by initial registrants only

8. Date organization first solicited contributions from Pennsylvania residents:

   _____

9. If organization solicited Pennsylvania residents and received *gross** contributions totaling more than $25,000 during the fiscal year covered by this registration statement, or during its current fiscal year, give date contributions first totaled more than $25,000. _____
   **Includes contributions received both within and outside Pennsylvania*

10. Has organization been granted IRS tax-exempt status? Yes ☒ No ☐ *(If "Yes", please submit copy of IRS exemption letter if not previously submitted.)*

    A. If "Yes", under which IRS code section: 501(C)(3)

    B. Has organization's tax-exempt status ever been denied, revoked, or modified? Yes ☐ No ☒ *(If "Yes" attach copy of denial, revocation, or modification.)*

11. Was the organization required to file an IRS 990 return and applicable schedules for its most recently completed fiscal year? Yes ☒ No ☐
    (If "No", attach explanation of why organization is exempt from filing an IRS 990 return. An organization that is not required to file an IRS 990 return must file a Pennsylvania public disclosure form BCO-23. This includes an organization that files a 990N, 990EZ, or 990PF.)

12. A clear description of the specific programs for which contributions will be used, and a statement whether such programs are planned or in existence:

    ESTABLISHING AND MAINTAINING CHARITABLE, EDUCATIONAL, SCIENTIFIC PURPOSE IN ORDER TO ADVANCE THE QUALITY OF HEALTHCARE AND MEDICAL EDUCATION. THESE PROGRAMS ARE IN EXISTENCE.

13. **Manner in which contributions are solicited** *(e.g. direct mail, telephone, internet, etc.)*:

DIRECT MAILING TARGETED TO MEMBERS OF THE MEDICAL COMMUNITY.

14. **Is organization registered to solicit contributions in any other state or municipality? Yes ☐ No ☒** *(If "Yes", list all states and municipalities. Attach separate sheet if necessary.)*

15. **Names, addresses, and telephone numbers of all professional solicitors you use or intend to use to solicit contributions from Pennsylvania residents. For each entry, include the beginning and ending dates of all contracts, and dates Pennsylvania residents were first solicited, or will be solicited:** *(Attach separate sheet if necessary)*

NONE

16. **Names, addresses, and telephone numbers of all professional fundraising counsels you use or intend to use to provide services with respect to the solicitation of contributions from Pennsylvania residents. For each entry, include the beginning and ending dates of all contracts, and dates services began, or will begin, with respect to soliciting contributions from Pennsylvania residents:** *(Attach separate sheet if necessary)*

NONE

17. **Names, addresses, and telephone numbers of any commercial coventurers under contract with your organization:**

NONE

18. If you are a parent organization located in Pennsylvania, do you elect to file a combined registration covering all of your Pennsylvania affiliates?
Yes ☐ No ☒ Not Applicable ☐ *(See note under "important information")*

If "Yes", give all names and certificate numbers of your affiliate organizations: *(For each affiliate whose parent organization files a Form IRS 990 group return, it must file a form BCO-23, in addition to filing a copy of the organization's Form IRS 990 return.)*

19. Are you a Pennsylvania affiliate of a parent organization, which elected to file a combined registration on your behalf? Yes ☐ No ☒ *(See note under "important information")*

If "Yes", provide the name and, if available, certificate # of your parent organization. *(For each affiliate whose parent organization files a Form IRS 990 group return, it must file a form BCO-23, in addition to filing a copy of the organization's Form IRS 990 return.)*

(Legal name of parent organization) (Certificate #)

20. Does your organization share contributions or other revenue with any other nonprofit corporation or unincorporated association? Yes ☐ No ☒ *(If "Yes", attach an explanation listing name, address, type of organization, and relationship to your organization.)*

21. Does your organization share formal governance with any other nonprofit corporation or unincorporated association? Yes ☐ No ☒ *(If "Yes", attach an explanation listing name, address, type of organization, and relationship to your organization.)*

22. Does any other domestic or foreign organization own a 10% or greater interest in your organization? Yes ☐ No ☒ *(If "Yes", attach the following information for each other domestic or foreign organization: name and type of organization, whether organization is for-profit or nonprofit, and relationship of organization to your organization.)*

23. Does your organization own a 10% or greater interest in any other domestic or foreign organization? Yes ☐ No ☒ *(If "Yes", attach the following information for each other domestic or foreign organization: name and type of organization, whether organization is for-profit or nonprofit, and relationship of organization to your organization.)*

24. Provide the names and addresses of all officers, directors, trustees, and principal salaried executive staff officers: *(Attach separate sheet if necessary)*

SEE FORM 990

25. **Names and addresses for:** *(Attach separate sheet if necessary)*

A. Individual(s) in charge of solicitation activities:

DANIEL WOLFSON

510 WALNUT STREET, SUITE 1700, PHILADELPHIA, PA 19106

B. Individual(s) with final responsibility for the custody of contributions:

VINCENT MANDES

510 WALNUT STREET, SUITE 1700, PHILADELPHIA, PA 19106

C. Individual(s) with final responsibility for final distribution of contributions:

VINCENT MANDES

510 WALNUT STREET, SUITE 1700, PHILADELPHIA, PA 19106

D. Individual(s) responsible for custody of financial records:

VINCENT MANDES

510 WALNUT STREET, SUITE 1700, PHILADELPHIA, PA 19106

26. **If you answer "Yes" to any of the following, attach a list of related individuals with names, business, and residence addresses of related parties. Are any officers, directors, trustees, or employees related by blood, marriage, or adoption to:**

A. Any other officer, director, trustee, or employee? Yes ☐ No ☒

B. Any officer, agent, or employee of any professional fundraising counsel or solicitor under contract with organization? Yes ☐ No ☒

C. Any supplier or vendor providing goods or services? Yes ☐ No ☒

27. **If you answer "Yes" to any of the following, attach full written explanations, including reasons for actions, and copies of all relevant documents. Has organization or any of its present officers, directors, executive personnel, trustees, employees, or fundraisers:**

A. Been found to have engaged in unlawful practices in the solicitation of contributions or administration of charitable assets or been enjoined from soliciting contributions or are such proceedings pending in this or any other jurisdiction? Yes ☐ No ☒

B. Had its registration or license to solicit contributions denied, suspended, or revoked by any governmental agency? Yes ☐ No ☒

C. Entered into any legally enforceable agreement such as a consent agreement, an assurance of voluntary compliance or discontinuance with any district attorney, Office of Attorney General, or other local or state governmental agency? Yes ☐ No ☒

I certify that the information provided in this registration, including all statements and documentation, is true and correct. I understand that the falsification of any statement or documentation is subject to criminal penalties for unsworn falsifications pursuant to 18 PA. C.S. § 4904.

Vincent J Mandes

Signature of Chief Fiscal Officer

Date 2/8/11

VINCENT MANDES, SNR VP & CFO

Type or Print Name and Title of Chief Fiscal Officer

Signature of Another Authorized Officer

Date 2/10/11

DANIEL B. WOLFSON, SR. VICE PRESIDENT

Type or Print Name and Title of Another Authorized Officer

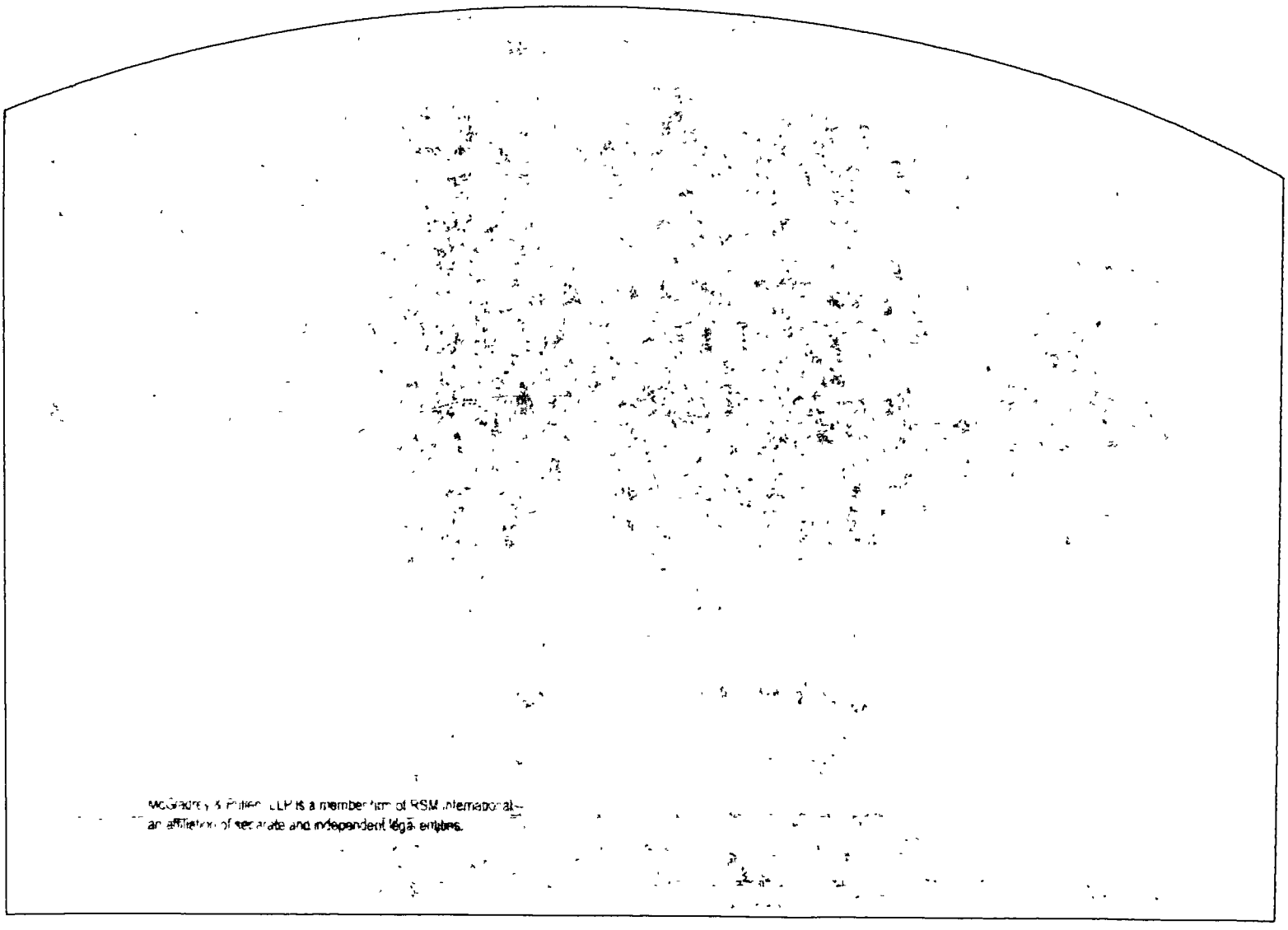
Checklist

- ☐ Original Registration Statement Properly Signed and Dated
- ☐ A Copy of Form IRS 990 Return and Required Schedules Signed and Dated by an Authorized Officer
- ☐ Form BCO-23, if Required
- ☐ Applicable Financial Statements
- ☐ Registration Fee and any Late Filing Fees
- ☐ Additional Filings, if an Initial Registrant

McGladrey & Pullen
Certified Public Accountants

The ABIM Foundation and Affiliate

Consolidated Financial Report
June 30, 2010



The ABIM Foundation and Affiliate

Contents

McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report on the Financial Statements

To the Board of Directors
The ABIM Foundation and Affiliate
Philadelphia, Pennsylvania

We have audited the accompanying consolidated statements of financial position of The ABIM Foundation and Affiliate (the "Organization") as of June 30, 2010 and 2009, and the related consolidated statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The ABIM Foundation and Affiliate as of June 30, 2010 and 2009, and the changes in their net assets and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

McGladrey & Pullen, LLP

Blue Bell, Pennsylvania
October 29, 2010

The ABIM Foundation and Affiliate

Consolidated Statements of Financial Position
June 30, 2010 and 2009

	2010	2009
Assets		
Cash and Cash Equivalents	$ **23,294,469**	$ 18,223,981
Accounts Receivable, net	**903,279**	928,390
Accrued Interest Receivable	**-**	368
Investments, at fair value	**60,999,765**	57,314,217
Investments, deferred compensation plan	**413,113**	331,612
Prepaid Expenses	**996,651**	1,019,454
Property, net	**4,556,372**	5,003,926
Furniture and Equipment, net	**2,944,211**	3,668,565
Total assets	$ **94,107,860**	$ 86,490,513
Liabilities and Net Assets		
Liabilities		
Accounts and grants payable and accrued expenses	$ **1,880,022**	$ 2,181,761
Accrued compensation	**3,342,410**	2,728,180
Deferred revenue		
Certifying examinations	**29,652,226**	27,048,915
Maintenance of Certification	**37,032,689**	31,574,967
Deferred compensation	**636,636**	533,421
Deferred rents	**1,454,835**	1,312,208
Total liabilities	**73,998,818**	65,379,452
Commitments and Contingencies (Note 8)		
Net Assets		
Unrestricted	**19,992,620**	20,941,567
Temporarily restricted	**116,422**	169,494
Total net assets	**20,109,042**	21,111,061
Total liabilities and net assets	$ **94,107,860**	$ 86,490,513

See Notes to Consolidated Financial Statements.

The ABIM Foundation and Affiliate

Consolidated Statements of Activities
Years Ended June 30, 2010 and 2009

	2010	2009
Changes in unrestricted net assets:		
Revenues and gains		
Certification exams		
Internal medicine	**$ 11,542,281**	$ 10,753,093
Subspecialties and other	**15,488,532**	12,413,950
Credit card fees	**(518,665)**	(442,871)
	26,512,148	22,724,172
Maintenance of Certification Program		
Credentialing	**2,743,526**	1,336,645
Examination	**8,120,224**	6,814,221
SEP	**2,432,414**	1,792,156
Credit card fees	**(261,059)**	(203,658)
	13,035,105	9,739,364
Other revenue (expense)		
Investment income (loss), net	**8,009,792**	(13,099,474)
Other income	**1,180,722**	718,822
	9,190,514	(12,380,652)
Total unrestricted revenues and gains	**48,737,767**	20,082,884
Net assets released from restrictions, satisfaction of program restrictions	**65,593**	322,783
Total unrestricted revenues, gains and other support	**48,803,360**	20,405,667
Operating expenses	**49,752,307**	43,546,839
Change in unrestricted net assets	**(948,947)**	(23,141,172)
Changes in temporarily restricted net assets:		
Grant revenue	**12,521**	28,669
Net assets released from restrictions	**(65,593)**	(322,783)
Change in temporarily restricted net assets	**(53,072)**	(294,114)
Change in net assets	**(1,002,019)**	(23,435,286)
Net assets, beginning	**21,111,061**	44,546,347
Net assets, ending	**$ 20,109,042**	$ 21,111,061

See Notes to Consolidated Financial Statements.

The ABIM Foundation and Affiliate

Consolidated Statements of Cash Flows
Years Ended June 30, 2010 and 2009

	2010	2009
Cash Flows from Operating Activities		
Change in net assets	**$ (1,002,019)**	$ (23,435,286)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Reinvested dividends	**(1,765,865)**	(1,981,285)
Unrealized (gains) losses on investments, net	**(5,407,510)**	14,506,341
Realized (gains) losses on sale of investments, net	**(866,078)**	625,937
Depreciation and amortization	**1,607,111**	1,507,197
Deferred compensation expense	**129,194**	201,113
Deferred compensation interest adjustment	**10,558**	733
Deferred rents	**142,627**	162,125
Change in operating assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	**25,111**	443,151
Accrued interest receivable	**368**	18,294
Grants receivable	**-**	154,861
Prepaid expenses	**22,803**	(254,118)
Increase (decrease) in:		
Accounts and grants payable and accrued expenses	**(301,739)**	(264,332)
Accrued compensation	**614,230**	353,415
Deferred revenue	**8,061,033**	9,199,209
Deferred compensation	**(36,537)**	(285,098)
Net cash provided by operating activities	**1,233,287**	952,257
Cash Flows from Investing Activities		
Purchases of investments	**(204,806)**	(3,680,323)
Proceeds from sales and maturities of investments	**4,477,210**	10,047,001
Purchases of leasehold improvements, furniture and equipment	**(435,203)**	(936,066)
Net cash provided by investing activities	**3,837,201**	5,430,612
Net increase in cash and cash equivalents	**5,070,488**	6,382,869
Cash and cash equivalents, beginning	**18,223,981**	11,841,112
Cash and cash equivalents, ending	**$ 23,294,469**	$ 18,223,981

See Notes to Consolidated Financial Statements.

Note 1. Organization and Summary of Significant Accounting Policies

Organization: The ABIM Foundation (the "Foundation") is a not-for-profit organization organized exclusively for charitable, educational and scientific purposes in order to benefit, perform the functions of, and carry out the purposes of The American Board of Internal Medicine ("ABIM") and any other similar organizations operating in the United States. The assets of the Foundation are available for general operating purposes, with no significant restrictions by external donors, grantors or agencies.

ABIM is a not-for-profit organization. The primary purpose of ABIM is the establishment and maintenance of standards of training, education and qualification of physicians practicing internal medicine within the United States The assets of ABIM are generally available for operating purposes, with no restrictions by external donors, grantors or agencies. The Foundation is the sole voting member of ABIM.

The consolidated entities are collectively referred to as the "Organization" in these financial statements. A summary of the Organization's significant accounting policies is as follows:

Principles of Consolidation: The accounts of the Foundation and ABIM are included in the consolidated financial statements. All material intercompany balances and transactions have been eliminated.

Basis of Accounting: Revenue and expenses are recognized using the accrual basis of accounting

Use of Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents: The Organization considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Accounts Receivable: Accounts receivable are stated at their estimated net realizable values. Accounts receivable do not bear interest. It is the Organization's policy to provide an allowance for doubtful accounts on its accounts receivable The allowance is based on management's estimate of amounts that may not be collected. Delinquency of accounts receivable is generally not a significant issue because most accounts receivable relate to the Maintenance of Certification ("MOC") program. Management is generally able to collect amounts due or restrict a candidate from completing the MOC program in the event of non-payment. When management determines an account is not collectible it charges such write-off to either the allowance account when required or directly to bad debts expense. At June 30, 2010 and 2009, accounts receivable is recorded net of an allowance for uncollectible amounts of $20,000.

Investments Valuation and Income Recognition: Investments in equity securities with readily determinable fair values and all investments in debt securities are stated at fair value measured as more fully described in Note 4. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis Dividends are recorded on the ex-dividend date.

Property, Furniture and Equipment, and Depreciation and Amortization: The Organization generally capitalizes eligible expenditures greater than $1,000. The Condominium is recorded at cost and is being depreciated over 25 years using the straight-line method. Leasehold improvements are stated at cost and are amortized over the shorter of their estimated useful life or the remaining lease term using the straight-line method. Furniture and equipment are stated at cost and are depreciated over five to seven years using the straight-line method.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

Impairment of Long Lived Assets: The Organization reviews long-lived assets and definite lived intangible assets for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. An impairment loss would be recognized when estimated undiscounted future cash flows expected to result from the use of the assets and its eventual disposition is less than its carrying amount. Impairment, if any, is assessed using discounted cash flows. No impairments have occurred to date.

Net Asset Classification and Endowments: The Organization reports information regarding its financial position and activities according to three classes of net assets. unrestricted, temporarily restricted, and permanently restricted.

Unrestricted net assets – Unrestricted net assets are the net assets that are neither permanently restricted nor temporarily restricted by donor-imposed stipulations.

Temporarily restricted net assets – Temporarily restricted net assets result from grants whose use is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations. Net assets may be temporarily restricted for various purposes, such as use in future periods or use for specified purposes.

Permanently restricted net assets – Permanently restricted net assets result from contributions whose use is limited by donor-imposed stipulations that neither expire with the passage of time nor are otherwise removed by the Organization's actions. The Organization does not have any permanently restricted contributions.

Revenue Recognition. Revenues from certifying, subspecialty and other examinations are recognized when the applicable exam is administered. Deferred revenue, certifying examinations represents amounts received in advance of a scheduled exam date.

The major stages of the Maintenance of Certification ("MOC") process consist of self-study modules and the related final exam. Candidates may complete these components in any order they desire. The MOC program is a ten year program. Candidates pay an amount which consists of a credentialing fee, a self-study module ("SEP") fee and a secure examination fee. Upon entering the MOC program a candidate has ten years to complete the program and has access to SEP's during this period. ABIM recognizes credentialing fees as revenue upon a candidate entering the MOC program. SEP fees are recognized as revenue over 120 months, on a straight line basis. Secure exam revenues are recognized upon the candidate sitting for an exam, regardless of the result. Candidates are required to pay a fee each time they sit for a secure exam. Secure exam fees that are not utilized within ten years of entering the MOC program are forfeited.

Grant Revenue: Grant revenue consists of unconditional promises to give to ABIM. Grant revenue arising from unconditional promises to give which are expected to be received in approximately one year are recorded at their net realizable value.

Grants are considered available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted support that increases that net asset class. When the restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Contributions with donor-imposed restrictions which are completely met in the same fiscal year are reported as unrestricted support.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

Advertising: Advertising costs are expensed as incurred. Advertising expense was $152,755 in 2010 and $105,110 in 2009.

Credit and Market Risk: Credit risk arises from the potential for an issuer or the other counterparty to default on its contractual obligation. Market risk is the risk that the market value of an investment will fluctuate as a result of changes in market price. Financial instruments which potentially subject the Organization to concentrations of credit and market risk consist principally of cash and cash equivalents and investments. The Organization regularly maintains amounts on deposit in excess of insured limits. The Organization believes it limits its credit exposure by placing its cash and cash equivalents with high credit quality financial institutions. Investments include the risk that market value will change. The Organization mitigates this risk by the adoption and execution of, what management believes to be are, prudent investment policies and procedures.

Due to the level or risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statement of financial position.

Reclassifications: Certain amounts in the 2009 financial statements have been reclassified to conform with the 2010 presentation. Such reclassifications did not alter previously reported changes in net assets or net assets.

Recently Issued Accounting Pronouncements: The Financial Accounting Standards Board ("FASB") issued new guidance on accounting for uncertainty in income taxes. The Organization adopted this new guidance for the year ended June 30, 2010. Management evaluated the Organization's tax positions and concluded that the Organization had maintained its tax exempt status and had taken no uncertain tax positions that required adjustments to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements

Subsequent Events: The Organization has evaluated its subsequent events (events occurring after June 30, 2010) through October 29, 2010, which represents the date the financial statements were available to be issued.

Note 2. Income Taxes

The Internal Revenue Service has granted the Foundation and ABIM, which are not private foundations, exemption from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Note 3. Investments

The investment portfolio consists of the following at June 30:

Description	2010 Fair Value	2010 Cost
Mutual funds:		
Intermediate-Term Corporate Bond Fund	$ 5,814,765	$ 5,781,845
Total Bond Market Index Fund	8,529,567	8,144,180
Total International Stock Index Fund	8,076,130	6,619,099
Total Stock Market Index Fund	33,833,247	30,909,749
Short Term Treasury Fund	124,231	123,702
Short-term Corporate Bond Fund	4,621,825	4,505,590
	60,999,765	56,084,165
Money market funds	984,445	984,445
	61,984,210	57,068,610
Less money market funds reported as cash	984,445	984,445
	$ 60,999,765	$ 56,084,165

Description	2009 Fair Value	2009 Cost
Mutual funds:		
Intermediate-Term Corporate Bond Fund	$ 4,972,034	$ 5,475,135
Total Bond Market Index Fund	7,859,650	7,929,552
Total International Stock Index Fund	8,499,272	6,845,447
Total Stock Market Index Fund	31,644,883	32,324,952
Short-term Corporate Bond Fund	4,338,378	4,459,052
	57,314,217	57,034,138
Money market funds	1,876,768	1,876,768
	59,190,985	58,910,906
Less money market funds reported as cash	1,876,768	1,876,768
	$ 57,314,217	$ 57,034,138

Note 3. Investments (Continued)

Investments attributable to deferred compensation are invested in various participant directed investments as follows:

	2010	2009
Balance, beginning	$ 331,612	$ 311,819
Employee deferrals	71,262	111,324
Increase (decrease) in fair value	10,239	(91,531)
Balance, ending	$ 413,113	$ 331,612

Investment income (loss), net, includes the following.

	2010	2009
Realized gains	$ 866,078	$ 8,647
Realized losses	-	(634,584)
Realized gains (losses) on sale of investments, net	866,078	(625,937)
Unrealized gains (losses) on investments, net	5,407,510	(14,506,341)
Interest and dividends	1,808,885	2,102,476
Investment fees	(72,681)	(69,672)
	$ 8,009,792	$ (13,099,474)

Note 4. Fair Value Measurements

FASB Accounting Standards Codification Topic 820, *Fair Value Measurements* ("ASC 820"), establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the organization has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Note 4. Fair Value Measurements (Continued)

An asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the year ended June 30, 2010.

Mutual funds: Valued at readily available pricing sources for market transactions involving identical assets or liabilities.

Fixed annuity contracts: Fixed annuity contracts are reported at contact valve, which approximates fair value. Each premium allocated to the fixed annuity contracts buys a guaranteed minimum amount of lifetime income based on the rate schedule in effect at the time the premium is credited.

Pooled separate accounts: Valued at the net asset value of shares as determined by the fair value of underlying assets.

The following tables set forth by level, within the fair value hierarchy, the Organization's assets and liabilities at fair value as of June 30, 2010 and 2009.

	Assets at Fair Value at June 30, 2010			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Bond funds	$ 18,966,157	$ -	$ -	$ 18,966,157
Government obligations funds	124,231	-	-	124,231
Equity funds	41,909,377	-	-	41,909,377
Pooled separate accounts.				
Equity funds	-	193,969	-	193,969
Bond funds	-	54,518	-	54,518
Real estate funds	-	73,576	-	73,576
Fixed annuity contracts:				
TIAA Traditional Annuity	-	-	91,050	91,050
	$ 60,999,765	$ 322,063	$ 91,050	$ 61,412,878

Note 4. Fair Value Measurements (Continued)

	Assets at Fair Value at June 30, 2009			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Bond funds	$ 17,170,062	$ -	$ -	$ 17,170,062
Equity funds	40,144,155	-	-	40,144,155
Pooled separate accounts:				
Equity funds	-	183,600	-	183,600
Bond funds	-	41,770	-	41,770
Real estate funds	-	85,833	-	85,833
Fixed annuity contracts:				
TIAA Traditional Annuity	-	-	20,409	20,409
	$ 57,314,217	$ 311,203	$ 20,409	$ 57,645,829

The table below sets forth a summary of changes in the fair value of the Organization's Level 3 assets for the year ended June 30, 2010:

	Fixed Annuity Contracts
Balance, beginning of year	$ 20,409
Purchases, sales, issuances, and settlements, net	70,641
Balance, end of year	$ 91,050

In September 2009, FASB issued Accounting Standards Update 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)* ("ASU 2009-12"), which provides guidance on how entities should estimate fair value of certain alternative investments. The fair value of investments within the scope of this guidance can now be determined using net asset value ("NAV") per share as a practical expedient, when the fair value is not readily determinable, unless it is probable the investment will be sold at something other than NAV It also requires disclosures of certain attributes by major category of alternative investments, regardless of whether the practical expedient was used. This amendment was effective for periods ending after December 15, 2009

Note 4. Fair Value Measurements (Continued)

The following table sets forth a summary of the fair value of investments in certain entities that calculate net asset value per share (or its equivalent):

		Assets at Fair Value at June 30, 2010			
Investments		Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Pooled separate accounts:					
Equity funds	(a)	$ 193,969	$ -	Immediate	None
Bond funds	(b)	54,518	-	Immediate	None
Real estate funds	(c)	73,576	-	One per calendar quarter	None
Fixed annuity contracts:					
TIAA Traditional Annuity	(d)	91,050	-	Immediate	None
		$ 413,113			

(a) Investments in this category seek a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of foreign and domestic common stocks

(b) Investments in this category seek high current income consistent with maintaining liquidity and preserving capital.

(c) Investments in this category seek favorable long-term returns primarily through rental income and appreciation of real estate investments.

(d) This investment seeks to guarantee principal and a contractually specified interest rate, offering the opportunity for higher returns through additional amounts declared from time to time.

Note 5. Property

Property, net, consists of the following at June 30:

	2010	2009
Condominium	$ 2,356,268	$ 2,356,268
Leasehold improvements	4,276,611	4,214,300
	6,632,879	6,570,568
Less accumulated depreciation and amortization	2,076,507	1,566,642
	$ 4,556,372	$ 5,003,926

Note 6. Furniture and Equipment

Furniture and equipment, net, consists of the following at June 30:

	2010	2009
Computer equipment	$ 1,192,555	$ 1,097,696
Computer software	736,900	815,142
Office furniture	2,890,809	2,996,103
Office equipment	521,902	494,559
Telephone equipment	343,951	367,773
	5,686,117	5,771,273
Less accumulated depreciation	2,741,906	2,102,708
	$ 2,944,211	$ 3,668,565

Note 7. Temporarily Restricted Net Assets

Temporarily restricted net assets of $116,422 and $169,494 at June 30, 2010 and 2009, respectively, are available for specific program and project expenses.

Note 8. Commitments and Contingencies

Building Lease: ABIM is party to a lease for office space in Philadelphia, Pennsylvania. The lease expires in October 2013 and contains an option to extend the lease for a five-year renewal term ending in October 2018 Approximate future minimum rental payments are as follows:

Years Ending June 30,	
2011	$ 2,436,000
2012	2,506,000
2013	2,577,000
2014	2,635,000
2015	2,715,000
Thereafter	9,642,000
	$ 22,511,000

The lease contains scheduled rent increases. Deferred rent includes the accumulated straight-line rent expense calculated in accordance with accounting principles generally accepted in the United States of America in excess of actual cash payments. Rent expense for this lease was approximately $2,533,000 in 2010 and $2,487,000 in 2009.

Note 8. Commitments and Contingencies (Continued)

Equipment Leases: ABIM leases copy center and other office equipment under various operating lease agreements. The leases expire at various times through August 2012. Approximate future minimum rental payments required under these leases are as follows:

Years Ending June 30,	
2011	$ 371,000
2012	277,000
2013	2,000
	$ 650,000

Rent expense for these leases was approximately $401,000 in 2010 and $437,000 in 2009.

Deferred Compensation and Employment Contract: ABIM entered into an employment agreement with a key employee effective July 1, 2008. The agreement expires June 30, 2013. The terms of the agreement require ABIM to pay a base salary of approximately $530,000 per year plus additional incentive bonuses. In accordance with the employee's agreement, ABIM established an unfunded deferred compensation account on behalf of the employee and is required to credit the account based upon prescribed calculations. In the event the employee is terminated, other than for certain defined reasons, ABIM will be required to pay the employee a severance of eighteen month's base salary. The deferred compensation liability includes $147,218 and $92,788 at June 30, 2010 and 2009, respectively, attributable to the employment contract with the employee

ABIM has an unfunded deferred compensation plan for certain employees. The plan allows the group of employees to defer compensation on a tax-free basis up to statutory maximum limits. ABIM purchased participant directed investments related to the plan in the amount of $71,262 and $111,324 during the years ended June 30, 2010 and 2009, respectively. Deferred compensation liability includes $413,113 and $331,612 at June 30, 2010 and 2009, respectively, attributable to the plan.

ABIM has entered into post employment health insurance benefit agreements with certain ex-employees. The agreements provide health insurance benefits to certain ex-employees for specified terms through May 2012. Included in deferred compensation is a liability of approximately $76,000 and $108,000 at June 30, 2010 and 2009, respectively, which represents the estimated net present value of the agreements.

Pension Plan: The Organization makes contributions, on behalf of all employees who meet certain eligibility requirements, to employees' pension retirement accounts established under Section 403(b) of the Internal Revenue Code. The Organization contributes amounts equal to a percentage of participants' eligible salaries Pension expense, including administrative fees, was approximately $1,860,563 in 2010 and $1,533,856 in 2009.

Litigation: The Organization is involved in various litigation matters deemed to be incidental to the conduct of its operations. In addition, from time to time the Organization determines that certain physicians may not be qualified for certification. The Organization has an internal appeal process through which such physicians may seek review of such determinations. In certain instances, physicians pursuing internal appeals of adverse certification determinations have threatened to bring legal action against the Organization. Although the ultimate outcome of these matters is presently unknown, management is of the opinion that any liability that might ensue would not materially affect the Organization's financial position or the results of its activities.

Note 8. Commitments and Contingencies (Continued)

Hosting and Licensing Agreement: ABIM is party to an agreement with an internet technology provider for the licensing, marketing, distribution, integration, and support of products and services for performance assessment, improvement, and lifelong learning. Services are performed within defined projects, each with distinct terms. At June 30, 2010, ABIM had contractually committed to one project, with required quarterly payments of $300,000 through January 1, 2012. The project term ends on March 31, 2012, at which point the project term will automatically renew for two additional three year terms at newly negotiated fees. Additional projects may be added during the term of the agreement. The master agreement term ends on September 2, 2018.

ABIM will be required to pay a breakup fee if it terminates the agreement without cause prior to the termination date. The breakup fee is equal to $1,000,000 prior to April 1, 2012 and $500,000 between April 1, 2012 and April 1, 2014. There is no breakup fee after April 1, 2014.

Note 9. Functional Expenses

The cost of providing program and supporting services are summarized on a functional basis as follows:

	2010	2009
Program services	$ 40,134,998	$ 35,103,077
Supporting services	9,617,309	8,443,762
	$ 49,752,307	$ 43,546,839

McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report on the Supplementary Information

To the Board of Directors
The ABIM Foundation and Affiliate
Philadelphia, Pennsylvania

Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The consolidating information contained on pages 17 through 20 is not a required part of the basic consolidated financial statements and is presented for the purpose of additional analysis rather than to present the financial position and changes in net assets of the individual organizations. The consolidating information has been subjected to the auditing procedures applied in our audits of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole. The supplementary information on pages 21 through 24 is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic consolidated financial statements and, accordingly, we express no opinion on it.

McGladrey & Pullen, LLP

Blue Bell, Pennsylvania
October 29, 2010

The ABIM Foundation and Affiliate

Consolidating Statement of Financial Position
June 30, 2010

	Foundation	ABIM	Eliminations	Consolidated
Assets				
Cash and Cash Equivalents	$ 239,842	$ 23,054,627	$ -	$ 23,294,469
Accounts Receivable, net	607	902,672	-	903,279
Grants Receivable (Payable)	(190,778)	190,778	-	-
Due (to) from Affiliate	(494,299)	494,299	-	-
Investments, at fair value	59,790,551	1,209,214	-	60,999,765
Investments, deferred compensation plan	-	413,113	-	413,113
Prepaid Expenses	124,989	871,662	-	996,651
Property, net	2,120,551	2,435,821	-	4,556,372
Furniture and Equipment, net	91,504	2,852,707	-	2,944,211
Total assets	$ 61,682,967	$ 32,424,893	$ -	$ 94,107,860
Liabilities and Net Assets (Deficit)				
Liabilities				
Accounts and grants payable and accrued expenses	$ 412,829	$ 1,467,193	$ -	$ 1,880,022
Accrued compensation	254,263	3,088,147	-	3,342,410
Deferred revenue				
Certifying examinations	-	29,652,226	-	29,652,226
Maintenance of Certification	-	37,032,689	-	37,032,689
Deferred compensation	-	636,636	-	636,636
Deferred rents	-	1,454,835	-	1,454,835
Total liabilities	667,092	73,331,726	-	73,998,818
Net Assets (Deficit)				
Unrestricted	61,015,875	(41,214,034)	190,779	19,992,620
Temporarily restricted	-	307,201	(190,779)	116,422
Total net assets (deficit)	61,015,875	(40,906,833)	-	20,109,042
Total liabilities and net assets (deficit)	$ 61,682,967	$ 32,424,893	$ -	$ 94,107,860

The ABIM Foundation and Affiliate

Consolidating Statement of Financial Position
June 30, 2009

	Foundation	ABIM	Eliminations	Consolidated
Assets				
Cash and Cash Equivalents	$ 918,184	$ 17,305,797	$ -	$ 18,223,981
Accounts Receivable, net	1,556	926,834	-	928,390
Grants Receivable (Payable)	(597,192)	597,192	-	-
Due (to) from Affiliate	(472,099)	472,099	-	-
Accrued Interest Receivable	-	368	-	368
Investments, at fair value	56,226,129	1,088,088	-	57,314,217
Investments, deferred compensation plan	-	331,612	-	331,612
Prepaid Expenses	45,397	974,057	-	1,019,454
Property, net	2,214,802	2,789,124	-	5,003,926
Furniture and Equipment, net	113,092	3,555,473	-	3,668,565
Total assets	$ 58,449,869	$ 28,040,644	$ -	$ 86,490,513
Liabilities and Net Assets (Deficit)				
Liabilities				
Accounts and grants payable and accrued expenses	$ 656,568	$ 1,525,193	$ -	$ 2,181,761
Accrued compensation	206,458	2,521,722	-	2,728,180
Deferred revenue				
Certifying examinations	-	27,048,915	-	27,048,915
Maintenance of Certification	-	31,574,967	-	31,574,967
Deferred compensation	-	533,421	-	533,421
Deferred rents	-	1,312,208	-	1,312,208
Total liabilities	863,026	64,516,426	-	65,379,452
Net Assets (Deficit)				
Unrestricted	57,586,843	(37,242,468)	597,192	20,941,567
Temporarily restricted	-	766,686	(597,192)	169,494
Total net assets (deficit)	57,586,843	(36,475,782)	-	21,111,061
Total liabilities and net assets (deficit)	$ 58,449,869	$ 28,040,644	$ -	$ 86,490,513

The ABIM Foundation and Affiliate

Consolidating Statement of Activities
Year Ended June 30, 2010

	Foundation	ABIM	Eliminations	Consolidated
Changes in unrestricted net assets:				
Revenues and gains				
Certification exams				
Internal medicine	$ -	$ 11,542,281	$ -	$ 11,542,281
Subspecialties and other	-	15,488,532	-	15,488,532
Credit card fees	-	(518,665)	-	(518,665)
	-	26,512,148	-	26,512,148
Maintenance of Certification Program				
Credentialing	-	2,743,526	-	2,743,526
Examination	-	8,120,224	-	8,120,224
SEP	-	2,432,414	-	2,432,414
Credit card fees	-	(261,059)	-	(261,059)
	-	13,035,105	-	13,035,105
Other revenue				
Investment income, net	7,851,046	158,746	-	8,009,792
Other income	76,194	1,104,528	-	1,180,722
	7,927,240	1,263,274	-	9,190,514
Total unrestricted revenues and gains	7,927,240	40,810,527	-	48,737,767
Net assets released from restrictions, satisfaction of program restrictions	-	472,006	(406,413)	65,593
Total unrestricted revenues, gains and other support	7,927,240	41,282,533	(406,413)	48,803,360
Operating expenses	2,998,208	46,754,099	-	49,752,307
Change in unrestricted net assets (deficit) from operations	4,929,032	(5,471,566)	(406,413)	(948,947)
Contributions to/from affiliate, net	(1,500,000)	1,500,000	-	-
Change in unrestricted net assets (deficit)	3,429,032	(3,971,566)	(406,413)	(948,947)
Changes in temporarily restricted net assets:				
Grant revenue	-	12,521	-	12,521
Net assets released from restrictions	-	(472,006)	406,413	(65,593)
Change in temporarily restricted net assets (deficit)	-	(459,485)	406,413	(53,072)
Change in net assets (deficit)	3,429,032	(4,431,051)	-	(1,002,019)
Net assets (deficit), beginning	57,586,843	(36,475,782)	-	21,111,061
Net assets (deficit), ending	$ 61,015,875	$ (40,906,833)	$ -	$ 20,109,042

The ABIM Foundation and Affiliate

Consolidating Statement of Activities
Year Ended June 30, 2009

	Foundation	ABIM	Eliminations	Consolidated
Changes in unrestricted net assets:				
Revenues and gains				
Certification exams				
Internal medicine	$ -	$ 10,753,093	$ -	$ 10,753,093
Subspecialties and other	-	12,413,950	-	12,413,950
Credit card fees	-	(442,871)	-	(442,871)
	-	22,724,172	-	22,724,172
Maintenance of Certification Program				
Credentialing	-	1,336,645	-	1,336,645
Examination	-	6,814,221	-	6,814,221
SEP	-	1,792,156	-	1,792,156
Credit card fees	-	(203,658)	-	(203,658)
	-	9,739,364	-	9,739,364
Other revenue				
Investment income (loss), net	(13,145,019)	45,545	-	(13,099,474)
Other income	62,500	656,322	-	718,822
	(13,082,519)	701,867	-	(12,380,652)
Total unrestricted revenues and gains	(13,082,519)	33,165,403	-	20,082,884
Net assets released from restrictions, satisfaction of program restrictions	-	322,783	-	322,783
Total unrestricted revenues, gains and other support	(13,082,519)	33,488,186	-	20,405,667
Operating expenses	3,820,841	40,323,190	(597,192)	43,546,839
Change in unrestricted net assets (deficit) from operations	(16,903,360)	(6,835,004)	597,192	(23,141,172)
Contributions to/from affiliate, net	(1,500,000)	1,500,000	-	-
Change in unrestricted net assets (deficit)	(18,403,360)	(5,335,004)	597,192	(23,141,172)
Changes in temporarily restricted net assets:				
Grant revenue	-	625,861	(597,192)	28,669
Net assets released from restrictions	-	(322,783)	-	(322,783)
Change in temporarily restricted net assets (deficit)	-	303,078	(597,192)	(294,114)
Change in net assets (deficit)	(18,403,360)	(5,031,926)	-	(23,435,286)
Net assets (deficit), beginning	75,990,203	(31,443,856)	-	44,546,347
Net assets (deficit), ending	$ 57,586,843	$ (36,475,782)	$ -	$ 21,111,061

The ABIM Foundation and Affiliate

Schedule of ABIM Changes in Unrestricted Net Assets (Deficit)
Year Ended June 30, 2010

	Total ABIM	Certification	Maintenance of Certification	Other
Changes in Unrestricted Net Assets:				
Revenues and gains				
Certification exams				
Internal medicine	$ 11,542,281	$ 11,542,281	$ -	$ -
Subspecialties and other	15,488,532	15,488,532	-	-
Credit card fees	(518,665)	(518,665)	-	-
	26,512,148	26,512,148	-	-
Maintenance of Certification Program				
Credentialing	2,743,526	-	2,743,526	-
Examination	8,120,224	-	8,120,224	-
SEP	2,432,414	-	2,432,414	-
Credit card fees	(261,059)	-	(261,059)	-
	13,035,105	-	13,035,105	-
Other revenue				
Investment income, net	158,746	-	-	158,746
Other income	1,104,528	-	-	1,104,528
	1,263,274	-	-	1,263,274
Total unrestricted revenues and gains	40,810,527	26,512,148	13,035,105	1,263,274
Net assets released from restrictions, satisfaction of programs restrictions	472,006	-	-	472,006
Total unrestricted revenues, gains and other support	41,282,533	26,512,148	13,035,105	1,735,280
Operating expenses				
Staff expenses	22,587,737	-	-	22,587,737
Non staff expenses	24,166,362	8,399,202	4,129,597	11,637,563
	46,754,099	8,399,202	4,129,597	34,225,300
Allocation to program services	-	16,496,992	8,110,999	(24,607,991)
	46,754,099	24,896,194	12,240,596	9,617,309
Change in unrestricted net assets (deficit) from operations	$ (5,471,566)	$ 1,615,954	$ 794,509	$ (7,882,029)

The ABIM Foundation and Affiliate

Consolidating Schedule of Administrative, Program and Project Expenses
Year Ended June 30, 2010

	Foundation	ABIM	Consolidated
Administrative expenses:			
Board of Directors, including all committee activities	$ 841,383	$ 862,789	$ 1,704,172
Insurance	12,600	339,944	352,544
Legal services, general	10,963	1,689,836	1,700,799
Accounting services	32,915	91,706	124,621
Payroll services	-	11,997	11,997
Condominium	161,957	-	161,957
Marketing	-	12,490	12,490
Consulting, other	-	1,166,683	1,166,683
Publications and subscriptions	-	98,476	98,476
Professional activities	559	7,458	8,017
Educational activities	337	41,504	41,841
Postage	-	61,834	61,834
Printing	-	87,575	87,575
Computer services	1,102	361,601	362,703
Other	-	94,718	94,718
	1,061,816	4,928,611	5,990,427
Program and project expenses	162,040	986,923	1,148,963
	$ 1,223,856	$ 5,915,534	$ 7,139,390

The ABIM Foundation and Affiliate

Consolidating Schedule of Staff Expenses
Year Ended June 30, 2010

	Foundation	ABIM	Consolidated
Salaries:			
Regular	$ 1,313,678	$ 16,502,494	$ 17,816,172
Overtime	634	58,310	58,944
Part time employees	-	137,159	137,159
	1,314,312	16,697,963	18,012,275
Benefits:			
Payroll taxes	64,021	1,192,757	1,256,778
Insurance	101,953	2,135,134	2,237,087
Pension	120,726	1,739,837	1,860,563
Tuition reimbursement	-	109,039	109,039
Public transportation costs	4,959	141,325	146,284
Parking	-	95,700	95,700
	291,659	5,413,792	5,705,451
Other staff expenses:			
Recruiting and employment agency fees	-	97,641	97,641
Meals and lodging	6,260	165,469	171,729
Education	4,888	116,862	121,750
Other	6,543	96,010	102,553
	17,691	475,982	493,673
	$ 1,623,662	$ 22,587,737	$ 24,211,399

The ABIM Foundation and Affiliate

Consolidating Schedule of Office Expenses
Year Ended June 30, 2010

	Foundation	ABIM	Consolidated
Office expenses.			
Rent	$ 100,800	$ 2,532,694	$ 2,633,494
Office maintenance	-	30,222	30,222
Office equipment	-	98,134	98,134
Office supplies	540	130,300	130,840
Office meetings	-	71,694	71,694
Duplicating	577	318,883	319,460
Telephone	1,640	192,065	193,705
Stationery and printing	235	413,359	413,594
Courier/mailings	4,990	247,485	252,475
Cleaning	-	83,650	83,650
Depreciation and amortization	1,011	1,491,272	1,492,283
Miscellaneous services	-	843	843
Payroll services	-	24,002	24,002
Electricity	12,600	14,587	27,187
Travel	24,601	-	24,601
Other expenses	3,696	72,839	76,535
	$ 150,690	$ 5,722,029	$ 5,872,719

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 Form 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	Name of Exempt Organization	Employer identification number
File by the due date for filing your return. See instructions.	ABIM FOUNDATION	23-2585181
	Number, street, and room or suite no. If a P.O. box, see instructions. 510 WALNUT STREET, NO. 1700	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PHILADELPHIA, PA 19106-3699	

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 ▶ VINCENT MANDES - 510 WALNUT STREET, NO. 1700 - PHILADELPHIA, PA 19106-3699
  Telephone No. ▶ (215)446-3500 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box . . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2011, 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 JUL 1, 2009, and ending JUN 30, 2010.

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

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

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.