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Form 990

## Return of Organization Exempt From Income Tax

2011

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

Open to Public Inspection

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

## A For the 2011 calendar year, or tax year beginning 01-01-2011 and ending 12-31-2011

B Check if applicable

Address change

Name change

Initial return

Terminated

Amended return

Application pending

C Name of organization  
THE FUND FOR AMERICAN STUDIES

Doing Business As

Number and street (or P O box if mail is not delivered to street address) Room/suite  
1706 NEW HAMPSHIRE AVENUE NWCity or town, state or country, and ZIP + 4  
WASHINGTON, DC 20009F Name and address of principal officer  
ROGER R REAM  
1706 NEW HAMPSHIRE AVENUE NW  
WASHINGTON, DC 20009D Employer identification number  
13-6223604E Telephone number  
(202) 986-0384

G Gross receipts \$ 14,144,508

I Tax-exempt status  501(c)(3)  501(c) ( ) (insert no)  4947(a)(1) or  527H(a) Is this a group return for affiliates?  Yes  NoH(b) Are all affiliates included?  Yes  No  
If "No," attach a list (see instructions)

H(c) Group exemption number ►

J Website: ► WWW.TFAS.ORG

K Form of organization  Corporation  Trust  Association  Other ►

L Year of formation 1967

M State of legal domicile DC

## Part I Summary

1 Briefly describe the organization's mission or most significant activities

THE FUND FOR AMERICAN STUDIES SEEKS TO CREATE A BRIGHTER, MORE PROSPEROUS FUTURE BY PREPARING YOUNG PEOPLE FOR LEADERSHIP BY TEACHING THEM THE IDEAS OF FREEDOM AND A FREE MARKET ECONOMY. OUR APPROACH IS TO RECRUIT YOUNG PEOPLE LIKELY TO PURSUE CAREERS IN PUBLIC POLICY, JOURNALISM, INTERNATIONAL AFFAIRS, BUSINESS, GOVERNMENT AND RELATED FIELDS, AND TO EDUCATE THEM IN THE IDEAS MOST CONDUCIVE TO HUMAN ACHIEVEMENT - INDIVIDUAL LIBERTY AND PERSONAL RESPONSIBILITY. FOUNDED IN 1967, TFAS ORGANIZES PROGRAMS IN THE UNITED STATES, EUROPE, THE MIDDLE EAST, ASIA, AND LATIN AMERICA.

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 16

4 Number of independent voting members of the governing body (Part VI, line 1b) . . . . .

4 15

5 Total number of individuals employed in calendar year 2011 (Part V, line 2a) . . . . .

5 53

6 Total number of volunteers (estimate if necessary) . . . . .

6 300

7a Total 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) . . . . .	3,124,565	3,333,640
9	Program service revenue (Part VIII, line 2g) . . . . .	5,416,125	5,528,929
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d) . . . . .	396,500	836,440
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) . . . . .	145,313	59,535
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) . . . . .	9,082,503	9,758,544
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3) . . . . .	1,876,243	2,268,689
14	Benefits paid to or for members (Part IX, column (A), line 4) . . . . .	0	0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) . . . . .	2,922,757	2,958,955
16a	Professional fundraising fees (Part IX, column (A), line 11e) . . . . .	26,590	74,333
b	Total fundraising expenses (Part IX, column (D), line 25) ► 1,136,129		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) . . . . .	4,909,879	5,055,241
18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25) . . . . .	9,735,469	10,357,218
19	Revenue less expenses Subtract line 18 from line 12 . . . . .	-652,966	-598,674
Revenue		Beginning of Current Year	End of Year
		23,507,228	22,714,493
		5,530,535	5,781,110
		17,976,693	16,933,383
Expenses		Beginning of Current Year	End of Year
		23,507,228	22,714,493
		5,530,535	5,781,110
		17,976,693	16,933,383
Net Assets or Fund Balances		Beginning of Current Year	End of Year
		23,507,228	22,714,493
		5,530,535	5,781,110
		17,976,693	16,933,383

## 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 ROGER R REAM PRESIDENT Type or print name and title	2012-05-15 Date	
	Preparer's signature WILLIAM E TURCO CPA	Date Check if self-employed ►	Preparer's taxpayer identification number (see instructions) P00369217
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP + 4 MCGLADREY LLP 9737 WASHINGTONIAN BLVD 400 GAIHERSBURG, MD 208787340	EIN ► 42-0714325 Phone no ► (301) 296-3600	
	May the IRS discuss this return with the preparer shown above? (see instructions) . . . . .		

✓ Yes  No

**Part III Statement of Program Service Accomplishments**Check if Schedule O contains a response to any question in this Part III **1 Briefly describe the organization's mission**

THE FUND FOR AMERICAN STUDIES SEEKS TO CREATE A BRIGHTER, MORE PROSPEROUS FUTURE BY PREPARING YOUNG PEOPLE FOR LEADERSHIP BY TEACHING THEM THE IDEAS OF FREEDOM AND A FREE MARKET ECONOMY OUR APPROACH IS TO RECRUIT YOUNG PEOPLE LIKELY TO PURSUE CAREERS IN PUBLIC POLICY, JOURNALISM, INTERNATIONAL AFFAIRS, BUSINESS, GOVERNMENT AND RELATED FIELDS, AND TO EDUCATE THEM IN THE IDEAS MOST CONDUCIVE TO HUMAN ACHIEVEMENT - INDIVIDUAL LIBERTY AND PERSONAL RESPONSIBILITY FOUNDED IN 1967, TFAS ORGANIZES PROGRAMS IN THE UNITED STATES, EUROPE, THE MIDDLE EAST, ASIA, AND LATIN AMERICA

**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 organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported**

**4a (Code ) (Expenses \$ 1,254,879 including grants of \$ 299,050 ) (Revenue \$ 1,016,045 )**

CAPITAL SEMESTER PROGRAM THIS PROGRAM IS DESIGNED FOR UNDERGRADUATE STUDENTS INTERESTED IN U S POLITICS, AMERICAN GOVERNMENT, AND JOURNALISM THIS PROGRAM OFFERS 12 HOURS OF COURSEWORK AT GEORGETOWN UNIVERSITY IT ALSO OFFERS INTERNSHIPS AND SITE BRIEFINGS AT PLACES SUCH AS THE WHITE HOUSE, THE U S CAPITOL, AND THE STATE DEPARTMENT STUDENTS MEET LEADERS AND GOVERNMENT OFFICIALS, HEAR FROM POLICY-MAKERS AT REGULAR GUEST LECTURES, AND INTERACT WITH D C PROFESSIONALS THROUGH NETWORKING ACTIVITIES COURSES ARE ACCREDITED BY GEORGETOWN UNIVERSITY

**4b (Code ) (Expenses \$ 1,159,655 including grants of \$ 231,995 ) (Revenue \$ 1,024,122 )**

ENGALITCHEFF INSTITUTE ON COMPARATIVE POLITICAL AND ECONOMIC SYSTEMS (ICPES) ONE OF WASHINGTON'S TOP ACADEMIC AND INTERNSHIP PROGRAMS, ICPES HAS PROVIDED UNDERGRADUATES WITH THE ULTIMATE WASHINGTON, DC SUMMER EXPERIENCE FOR MORE THAN FORTY YEARS AS PART OF THE INSTITUTE EXPERIENCE, ICPES STUDENTS ATTEND ACADEMIC CLASSES AND BRIEFINGS AT VARIOUS SITES AROUND WASHINGTON, INCLUDING THE WHITE HOUSE, CONGRESS, THE FEDERAL RESERVE, AND THE STATE DEPARTMENT ADDITIONALLY, STUDENTS ATTEND THE WALTER JUDD LECTURE SERIES FEATURING NOTABLE LEADERS AND POLICY MAKERS DISCUSSING TODAY'S CRITICAL ISSUES

**4c (Code ) (Expenses \$ 1,154,296 including grants of \$ 501,757 ) (Revenue \$ 592,310 )**

INSTITUTE ON POLITICAL JOURNALISM (IPJ) ONE OF WASHINGTON'S TOP ACADEMIC AND INTERNSHIP PROGRAMS, IPJ SELECTS MANY OF THE BEST UNDERGRADUATE JOURNALISM STUDENTS IN THE COUNTRY TO ATTEND THIS INSTITUTE EACH SUMMER, WHERE THEY ATTEND CLASSES IN ECONOMICS, ETHICS, AND LEADERSHIP AND ALSO SERVE IN INTERNSHIPS IN MAJOR NEWS ORGANIZATIONS PARTICIPANTS ALSO ATTEND REGULAR BRIEFINGS AT PRINCIPAL NEWS SITES SUCH AS THE U S HOUSE OF REPRESENTATIVES, THE WHITE HOUSE, AND THE STATE DEPARTMENT

**(Code ) (Expenses \$ 996,982 including grants of \$ 387,092 ) (Revenue \$ 470,160 )**

INTERNATIONAL INSTITUTE FOR POLITICAL AND ECONOMIC SYSTEMS (IIPES) HELD IN GREECE, THIS TRULY UNIQUE PROGRAM IS AIMED AT PROMOTING PEACE AND FREEDOM IN A REGION THAT HAS BEEN THE SOURCE OF MUCH CONFLICT FOR CENTURIES STUDENTS EXPLORE CONCEPTS IN POLITICAL ECONOMY AND CONFLICT MANAGEMENT

**(Code ) (Expenses \$ 906,957 including grants of \$ 171,080 ) (Revenue \$ 594,633 )**

AMERICAN INSTITUTE ON POLITICAL AND ECONOMIC SYSTEMS (AIPES) ACCREDITED BY GEORGETOWN UNIVERSITY AND HELD AT HISTORIC CHARLES UNIVERSITY IN PRAGUE, THIS INSTITUTE BRINGS TOGETHER 120 STUDENTS EACH YEAR FROM THROUGHOUT CENTRAL AND EASTERN EUROPE WITH AMERICAN STUDENTS TO DISCUSS THE IDEAS OF THE AMERICAN POLITICAL TRADITION AND A FREE-MARKET ECONOMY

**(Code ) (Expenses \$ 745,727 including grants of \$ 153,680 ) (Revenue \$ 631,522 )**

INSTITUTE ON PHILANTHROPY AND VOLUNTARY SERVICE (IPVS) INTENDED FOR STUDENTS WHO ARE INVOLVED IN VOLUNTEER ACTIVITIES AND ARE EXCITED ABOUT EXPLORING PROFESSIONAL OPPORTUNITIES IN THE NON-PROFIT SECTOR THIS PROGRAM OFFERS COURSEWORK ON AMERICA'S RICH TRADITION OF VOLUNTARISM AND PHILANTHROPY AND INCLUDES AN EMPHASIS ON THE IMPORTANCE OF AN ECONOMIC SYSTEM THAT ENABLES THE CREATION OF WEALTH IPVS ALSO PLACES STUDENTS IN INTERNSHIPS IN NONPROFIT ORGANIZATIONS AND GRANT MAKING FOUNDATIONS

**(Code ) (Expenses \$ 664,987 including grants of \$ 131,220 ) (Revenue \$ 596,221 )**

INSTITUTE OF BUSINESS AND GOVERNMENT AFFAIRS (IBGA) PROVIDES STUDENTS WITH A THOROUGH UNDERSTANDING OF HOW BUSINESS TRIES TO INFLUENCE PUBLIC POLICY STUDENTS TAKE CLASSES WHILE ALSO SERVING IN AN INTERNSHIP IN A GOVERNMENT AFFAIRS OFFICE OF A BUSINESS OR TRADE ASSOCIATION IBGA IS DESIGNED FOR STUDENTS INTERESTED IN LOBBYING, BUSINESS, PUBLIC POLICY, AND NATIONAL POLITICS, AND SERVES AS A STEPPING STONE FOR CAREERS IN THESE FIELDS BY MEETING WITH GOVERNMENT RELATIONS AND LOBBYING EXPERTS FROM A WIDE RANGE OF INDUSTRIES STUDENTS WILL LEARN HOW COMPANIES REPRESENT THEIR INTERESTS IN THE NATION'S CAPITAL

**(Code ) (Expenses \$ 559,938 including grants of \$ 183,250 ) (Revenue \$ 226,399 )**

ASIA INSTITUTE FOR POLITICAL ECONOMY (AIPE) HELD IN PARTNERSHIP WITH THE UNIVERSITY OF HONG KONG, THIS PROGRAM OFFERS STUDENTS AN UNDERSTANDING OF HOW THE AMERICAN POLITICAL SYSTEM IS STRUCTURED AND EXPLORES TOPICS IN ECONOMIC ORGANIZATION AND DEVELOPMENT STUDENTS COME FROM THROUGHOUT ASIA AND THE U S AND ARE ELIGIBLE FOR ACADEMIC CREDIT THROUGH GEORGETOWN UNIVERSITY

**(Code ) (Expenses \$ 409,927 including grants of \$ 44,250 ) (Revenue \$ 199,212 )**

LEGAL STUDIES INSTITUTE (LSI) THIS PROGRAM FOR LAW SCHOOL STUDENTS COMBINES LEGAL CLERKSHIPS, ACADEMIC COURSEWORK FOR CREDIT THROUGH OHIO NORTHERN UNIVERSITY, NETWORKING OPPORTUNITIES, AND CAREER DEVELOPMENT ACTIVITIES THE INSTITUTE GIVES PARTICIPANTS THE OPPORTUNITY TO MEET AND INTERACT WITH LEADERS IN THE LEGAL PROFESSION ENABLING THEM TO BUILD A VALUABLE PROFESSIONAL NETWORK AS THEY ENTER CAREERS IN THE LAW

**(Code ) (Expenses \$ 355,951 including grants of \$ 98,350 ) (Revenue \$ 117,970 )**

INSTITUTE FOR LEADERSHIP IN THE AMERICAS (ILA) THIS PROGRAM FEATURES AN ACADEMIC PROGRAM IN SOUTH AMERICA THAT FOCUSES ON ECONOMICS, POLITICAL THEORY AND THE BASES FOR THE RULE OF LAW AND INSTITUTIONAL GOVERNANCE THE PROGRAM IS HELD AT THE UNIVERSITY OF THE ANDES

**(Code ) (Expenses \$ 234,156 including grants of \$ 34,325 ) (Revenue \$ 60,335 )**

ALUMNI AND OTHER PROGRAMS

**(Code ) (Expenses \$ 211,487 including grants of \$ 32,632 ) (Revenue \$ )**

EUROPEAN JOURNALISM INSTITUTE (EJI) THIS PROGRAM BRINGS WORKING JOURNALISTS AND JOURNALISM STUDENTS TOGETHER IN PRAGUE, CZECH REPUBLIC FOR A ONE-WEEK SEMINAR IT WAS DEVELOPED TO IMPROVE ECONOMIC LITERACY OF JOURNALISTS IN EUROPE AND TO GIVE THEM THE TOOLS TO REPORT ON A VARIETY OF BUSINESS AND ECONOMIC ISSUES

**4d Other program services (Describe in Schedule O )**

**(Expenses \$ 5,086,112 including grants of \$ 1,235,879 ) (Revenue \$ 2,896,452 )**

**4e Total program service expenses \$ 8,654,942**

**Part IV Checklist of Required Schedules**

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

2 Is the organization required to complete Schedule B, *Schedule of Contributors* (see instructions)?

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

4 **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II

5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III

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

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

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

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

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

11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable

a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI

b 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

c 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

d 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

e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X

f 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 (ASC 740)? If "Yes," complete Schedule D, Part X

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

b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional

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

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

b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Part I

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

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

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

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

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

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

b If "Yes" to line 20a, did the organization attach its audited financial statement to this return? **Note.** All Form 990 filers that operated one or more hospitals must attach audited financial statements

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

**Part IV Checklist of Required Schedules (continued)**

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

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response to any question in this Part V

		Yes	No
<b>1a</b>	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	50
<b>b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
<b>c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes
<b>2a</b>	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a	53
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	Yes
<p><b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)</p>			
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	No
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	
<b>4a</b>	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 or securities account)?	4a	No
<b>b</b>	If "Yes," enter the name of the foreign country ► See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	No
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	No
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
<b>6a</b>	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	No
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>	7a	No
<b>a</b>	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?	7b	
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7c	No
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7d	
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year	7e	No
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7f	No
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7g	
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7h	
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	8	
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	9a	
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>	9b	
<b>a</b>	Did the organization make any taxable distributions under section 4966?	10a	
<b>b</b>	Did the organization make a distribution to a donor, donor advisor, or related person?	10b	
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter		
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12	11a	
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	11b	
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter	12a	
<b>a</b>	Gross income from members or shareholders	11a	
<b>b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b	
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	12b	
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>	13a	
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> All 501(c)(29) organizations must list in Schedule O each state in which they are licensed to issue qualified health plans, the amount of reserves required by each state, and the amount of reserves the organization allocated to each state	13b	
<b>b</b>	Enter the aggregate amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13c	
<b>c</b>	Enter the aggregate amount of reserves on hand		
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?	14a	No
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b	

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

Check if Schedule O contains a response to any question in this Part VI

### Section A. Governing Body and Management

1a Enter the number of voting members of the governing body at the end of the tax year . . . . .

1a	16
1b	15

b Enter the number of voting members included in line 1a, above, who are independent . . . . .

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? . . . . .

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? . . . . .

4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .

5 Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .

6 Did the organization have members or stockholders? . . . . .

7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . . . .

b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .

8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following

a The governing body? . . . . .

b Each committee with authority to act on behalf of the governing body? . . . . .

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 . . . . .

	Yes	No
1a	16	
1b	15	
2		No
3		No
4		No
5		No
6		No
7a		No
7b		No
8a	Yes	
8b	Yes	
9		No

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

10a Did the organization have local chapters, branches, or affiliates? . . . . .

b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . . . .

11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . . . .

b Describe in Schedule O the process, if any, used by the organization to review the Form 990 . . . . .

12a Did the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .

b Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .

c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done . . . . .

13 Did the organization have a written whistleblower policy? . . . . .

14 Did the organization have a written document retention and destruction policy? . . . . .

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 . . . . .

b Other officers or key employees of the organization . . . . .

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? . . . . .

b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .

	Yes	No
10a		No
10b		
11a	Yes	
12a	Yes	
12b	Yes	
12c	Yes	
13	Yes	
14	Yes	
15a	Yes	
15b	Yes	
16a		No
16b		

### Section C. Disclosure

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

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you made 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 made its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ►

ROBERT J CALLAHAN VICE PRESIDENT FIN  
1706 NEW HAMPSHIRE AVENUE NW  
WASHINGTON, DC 20009  
(202) 986-0384

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

 Check if Schedule O contains a response to any question in this Part VII 
**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

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

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

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

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

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

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

Check this box if neither the organization nor any related organizations compensated any current or former officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(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	
		Or Director	Individual trustee	Institutional Trustee	Officer	Key Employee	Highest Compensated Employee	Former		
(1) RANDAL C TEAGUE CHAIRMAN	11.00	X		X					0	0
(2) MICHAEL W THOMPSON VICE CHAIRMAN	1.00	X		X					0	0
(3) JOHN W FARLEY TREASURER	1.00	X		X					0	0
(4) DANIEL BRANCH SECRETARY	1.00	X		X					0	0
(5) FREDERIC W BARNES JR TRUSTEE	1.00	X							24,000	0
(6) CHARLES R BLACK TRUSTEE	1.00	X							0	0
(7) JAMES B CULBERTSON TRUSTEE	1.00	X							0	0
(8) LOUIS DEJOY TRUSTEE	1.00	X							0	0
(9) FRANK DONATELLI TRUSTEE	1.00	X							0	0
(10) PAULA J DOBRIANSKY TRUSTEE	1.00	X							0	0
(11) JUANITA DUGGAN TRUSTEE	1.00	X							0	0
(12) WILLIAM J HYBL TRUSTEE	1.00	X							0	0
(13) FRANK LAUNINGER TRUSTEE	1.00	X							0	0
(14) MARK A STANSBERRY TRUSTEE	1.00	X							0	0
(15) RONALD HART TRUSTEE	1.00	X							0	0
(16) LYN RALES TRUSTEE	1.00	X							0	0
(17) ROGER R REAM PRESIDENT	50.00			X					321,607	44,875

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(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	Official	Key employee	Highest compensated employee			
(18) ROBERT J CALLAHAN CHIEF FINANCIAL OFFICER	40 00			X			132,378	0	22,014
(19) EDWARD J TURNER VP DEVELOPMENT	40 00				X		144,378	0	22,890
(20) STEPHEN SLATTERY EXECUTIVE VICE PRESIDENT	40 00				X		143,343	0	19,468
<b>1b Sub-Total . . . . .</b>									
<b>c Total from continuation sheets to Part VII, Section A . . . . .</b>									
<b>d Total (add lines 1b and 1c) . . . . .</b>							765,706	0	109,247

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

	Yes	No
<b>3</b>		No
<b>4</b>	Yes	
<b>5</b>		No

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
MORGAN MEREDITH AND ASSOCIATES 2875 TOWER VIEW RD SUITE 1000 HERNDON, VA 21071	DIRECT MAIL PRINTING/MAILING SERVICES	318,142
<b>2</b> Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization <b>►1</b>		

**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	<b>1a</b> Federated campaigns . . . . .	<b>1a</b>					
	<b>b</b> Membership dues . . . . .	<b>1b</b>					
	<b>c</b> Fundraising events . . . . .	<b>1c</b>					
	<b>d</b> Related organizations . . . . .	<b>1d</b>					
	<b>e</b> Government grants (contributions)	<b>1e</b>					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>	3,333,640				
	<b>g</b> Noncash contributions included in lines 1a-1f \$ 70,214						
	<b>h</b> <b>Total.</b> Add lines 1a-1f . . . . .		3,333,640				
Program Service Revenue	Business Code						
			<b>2a</b> TUITION	900099	5,502,767	5,502,767	
			<b>b</b> CONFERENCES	900099	26,162	26,162	
			<b>c</b>				
			<b>d</b>				
			<b>e</b>				
	<b>f</b> All other program service revenue						
	<b>g</b> <b>Total.</b> Add lines 2a-2f . . . . .		5,528,929				
Other Revenue	<b>3</b> Investment income (including dividends, interest and other similar amounts) . . . . .						
			383,284		383,284		
	<b>4</b> Income from investment of tax-exempt bond proceeds . . . . .						
	<b>5</b> Royalties . . . . .						
	<b>6a</b> Gross rents	(I) Real	(II) Personal				
	<b>b</b> Less rental expenses						
	<b>c</b> Rental income or (loss)						
	<b>d</b> Net rental income or (loss) . . . . .						
<b>7a</b> Gross amount from sales of assets other than inventory	(I) Securities	(II) Other					
	4,839,120						
<b>b</b> Less cost or other basis and sales expenses	4,385,964						
<b>c</b> Gain or (loss)	453,156						
<b>d</b> Net gain or (loss) . . . . .		453,156		453,156			
<b>8a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 . . . . .							
<b>b</b> Less direct expenses . . . . .	<b>b</b>						
<b>c</b> Net income or (loss) from fundraising events . . . . .							
<b>9a</b> Gross income from gaming activities See Part IV, line 19 . . . . .							
<b>b</b> Less direct expenses . . . . .	<b>b</b>						
<b>c</b> Net income or (loss) from gaming activities . . . . .							
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .							
<b>b</b> Less cost of goods sold . . . . .	<b>b</b>						
<b>c</b> Net income or (loss) from sales of inventory . . . . .							
Miscellaneous Revenue		Business Code					
<b>11a</b> OTHER INCOME	900099	59,535		59,535			
<b>b</b>							
<b>c</b>							
<b>d</b> All other revenue . . . . .							
<b>e</b> <b>Total.</b> Add lines 11a-11d . . . . .		59,535					
<b>12</b> <b>Total revenue.</b> See Instructions . . . . .		9,758,544	5,528,929	0	895,975		

**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)

Check if Schedule O contains a response to any question in this Part IX **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
<b>1</b> Grants and other assistance to governments and organizations in the United States See Part IV, line 21	4,333	4,333		
<b>2</b> Grants and other assistance to individuals in the United States See Part IV, line 22	1,175,997	1,175,997		
<b>3</b> Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	1,088,359	1,088,359		
<b>4</b> Benefits paid to or for members				
<b>5</b> Compensation of current officers, directors, trustees, and key employees . . . . .	514,078	407,712	14,274	92,092
<b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .				
<b>7</b> Other salaries and wages	2,093,011	1,678,562	42,642	371,807
<b>8</b> Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	88,324	64,117	7,385	16,822
<b>9</b> Other employee benefits . . . . .	113,170	82,153	9,462	21,555
<b>10</b> Payroll taxes . . . . .	150,372	109,159	12,573	28,640
<b>11</b> Fees for services (non-employees)				
<b>a</b> Management . . . . .				
<b>b</b> Legal . . . . .	9,061	5,401	300	3,360
<b>c</b> Accounting . . . . .	39,760	23,699	1,317	14,744
<b>d</b> Lobbying . . . . .				
<b>e</b> Professional fundraising See Part IV, line 17 . . . . .	74,333			74,333
<b>f</b> Investment management fees . . . . .	20,733		20,733	
<b>g</b> Other . . . . .	142,677	129,350	7,186	6,141
<b>12</b> Advertising and promotion . . . . .				
<b>13</b> Office expenses . . . . .	501,331	423,520	22,143	55,668
<b>14</b> Information technology . . . . .	49,968	44,927	2,357	2,684
<b>15</b> Royalties . . . . .				
<b>16</b> Occupancy . . . . .				
<b>17</b> Travel . . . . .	195,805	168,668	3,010	24,127
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
<b>19</b> Conferences, conventions, and meetings . . . . .	745,198	676,826	34,487	33,885
<b>20</b> Interest . . . . .				
<b>21</b> Payments to affiliates . . . . .				
<b>22</b> Depreciation, depletion, and amortization . . . . .	248,400		248,400	
<b>23</b> Insurance . . . . .				
<b>24</b> Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O )				
<b>a</b> UNIVERSITY HOUSING	1,635,702	1,502,982	132,720	
<b>b</b> UNIVERSITY OVERHEAD	401,213	401,213		
<b>c</b> DIRECT MAIL CAMPAIGN	382,799			382,799
<b>d</b> EVENTS	316,475	313,061	1,707	1,707
<b>e</b>				
<b>f</b> All other expenses	366,119	354,903	5,451	5,765
<b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24f	10,357,218	8,654,942	566,147	1,136,129
<b>26</b> <b>Joint costs.</b> Check here <input checked="" type="checkbox"/> if following SOP 98-2 (ASC 958-720) 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**

		<b>(A)</b> Beginning of year	<b>(B)</b> End of year
Assets	<b>1</b> Cash—non-interest-bearing . . . . .	600	<b>1</b> 1,000
	<b>2</b> Savings and temporary cash investments . . . . .	857,727	<b>2</b> 1,425,423
	<b>3</b> Pledges and grants receivable, net . . . . .	248,466	<b>3</b> 273,186
	<b>4</b> Accounts receivable, net . . . . .	8,433	<b>4</b> 16,652
	<b>5</b> Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L . . . . .		<b>5</b>
	<b>6</b> 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 . . . . .		<b>6</b>
	<b>7</b> Notes and loans receivable, net . . . . .		<b>7</b>
	<b>8</b> Inventories for sale or use . . . . .		<b>8</b>
	<b>9</b> Prepaid expenses and deferred charges . . . . .	272,911	<b>9</b> 289,739
	<b>10a</b> Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D . . . . .	8,648,320	
	<b>10a</b>		
	<b>b</b> Less accumulated depreciation . . . . .	1,991,674	<b>10c</b> 6,656,646
	<b>11</b> Investments—publicly traded securities . . . . .	15,273,435	<b>11</b> 3,221,730
	<b>12</b> Investments—other securities See Part IV, line 11 . . . . .		<b>12</b> 10,797,769
	<b>13</b> Investments—program-related See Part IV, line 11 . . . . .		<b>13</b>
	<b>14</b> Intangible assets . . . . .		<b>14</b>
	<b>15</b> Other assets See Part IV, line 11 . . . . .	25,716	<b>15</b> 32,348
	<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	23,507,228	<b>16</b> 22,714,493
Liabilities	<b>17</b> Accounts payable and accrued expenses . . . . .	198,400	<b>17</b> 288,941
	<b>18</b> Grants payable . . . . .		<b>18</b>
	<b>19</b> Deferred revenue . . . . .	193,690	<b>19</b> 363,294
	<b>20</b> Tax-exempt bond liabilities . . . . .		<b>20</b>
	<b>21</b> Escrow or custodial account liability Complete Part IV of Schedule D . . . . .		<b>21</b>
	<b>22</b> Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L . . . . .		<b>22</b>
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	5,042,585	<b>23</b> 5,042,585
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .		<b>24</b>
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D . . . . .	95,860	<b>25</b> 86,290
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	5,530,535	<b>26</b> 5,781,110
Net Assets or Fund Balances	<b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>		
	<b>27</b> Unrestricted net assets . . . . .	16,428,165	<b>27</b> 15,498,183
	<b>28</b> Temporarily restricted net assets . . . . .	1,513,847	<b>28</b> 1,396,432
	<b>29</b> Permanently restricted net assets . . . . .	34,681	<b>29</b> 38,768
	<b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.</b>		
	<b>30</b> Capital stock or trust principal, or current funds . . . . .		<b>30</b>
	<b>31</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .		<b>31</b>
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>32</b>
	<b>33</b> Total net assets or fund balances . . . . .	17,976,693	<b>33</b> 16,933,383
	<b>34</b> Total liabilities and net assets/fund balances . . . . .	23,507,228	<b>34</b> 22,714,493

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response to any question in this Part XI 

1	Total revenue (must equal Part VIII, column (A), line 12)	1	9,758,544
2	Total expenses (must equal Part IX, column (A), line 25)	2	10,357,218
3	Revenue less expenses Subtract line 2 from line 1	3	-598,674
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	17,976,693
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-444,636
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	16,933,383

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response to any question in this Part XII 

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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	No
2b	Were the organization's financial statements audited by an independent accountant? . . .	2b	Yes
2c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O . . .	2c	Yes
2d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . .	3a	No
3b	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	

2011

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

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

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

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

Employer identification number

13-6223604

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

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

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

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

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

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

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

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

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

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

9  An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2)**. (Complete Part III )

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

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

e  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 the supported organization?

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

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

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

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

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

**Part II Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	3,877,082	3,810,573	3,011,588	2,913,151	3,333,640	16,946,034
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 <b>Total.</b> Add lines 1 through 3	3,877,082	3,810,573	3,011,588	2,913,151	3,333,640	16,946,034
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)						47,851
6 <b>Public Support.</b> Subtract line 5 from line 4						16,898,183

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4	3,877,082	3,810,573	3,011,588	2,913,151	3,333,640	16,946,034
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	501,911	486,864	321,719	369,737	383,284	2,063,515
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets	43,424	53,423	46,183	145,313	59,535	347,878
11 <b>Total support</b> (Add lines 7 through 10)						19,357,427
12 Gross receipts from related activities, etc (See instructions)				12		24,858,182

13 **First Five Years** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here** **Section C. Computation of Public Support Percentage**

14 Public Support Percentage for 2011 (line 6 column (f) divided by line 11 column (f))	14	87 300 %
15 Public Support Percentage for 2010 Schedule A, Part II, line 14	15	86 270 %
16a <b>33 1/3% support test—2011.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization 		
b <b>33 1/3% support test—2010.</b> If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization 		
17a <b>10%-facts-and-circumstances test—2011.</b> 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 <b>stop here</b> . Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization 		
b <b>10%-facts-and-circumstances test—2010.</b> 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 <b>stop here</b> . Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization 		
18 <b>Private Foundation</b> If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions 		

**Part III Support Schedule for Organizations Described in IRC 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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 <b>Total.</b> 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 <b>Public Support</b> (Subtract line 7c from line 6 )						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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 <b>Total support</b> (Add lines 9, 10c, 11 and 12 )						
14 <b>First Five Years</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and <b>stop here</b>						

**Section C. Computation of Public Support Percentage**

15 Public Support Percentage for 2011 (line 8 column (f) divided by line 13 column (f))	15
16 Public support percentage from 2010 Schedule A, Part III, line 15	16

**Section D. Computation of Investment Income Percentage**

17 Investment income percentage for 2011 (line 10c column (f) divided by line 13 column (f))	17
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18
19a <b>33 1/3% support tests—2011.</b> 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 <b>stop here</b> . The organization qualifies as a publicly supported organization	
b <b>33 1/3% support tests—2010.</b> 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 <b>stop here</b> . The organization qualifies as a publicly supported organization	
20 <b>Private Foundation</b> If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions	

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

**Facts And Circumstances Test**

**Explanation**

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## Additional Data

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

### Form 990, Special Condition Description:

#### Special Condition Description

### Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

#### 4d. Other program services

(Code ) (Expenses \$ 996,982 including grants of \$ 387,092 ) (Revenue \$ 470,160 )  
INTERNATIONAL INSTITUTE FOR POLITICAL AND ECONOMIC SYSTEMS (IIPES) HELD IN GREECE, THIS TRULY UNIQUE PROGRAM IS AIMED AT PROMOTING PEACE AND FREEDOM IN A REGION THAT HAS BEEN THE SOURCE OF MUCH CONFLICT FOR CENTURIES STUDENTS EXPLORE CONCEPTS IN POLITICAL ECONOMY AND CONFLICT MANAGEMENT

(Code ) (Expenses \$ 906,957 including grants of \$ 171,080 ) (Revenue \$ 594,633 )  
AMERICAN INSTITUTE ON POLITICAL AND ECONOMIC SYSTEMS (AIPES) ACCREDITED BY GEORGETOWN UNIVERSITY AND HELD AT HISTORIC CHARLES UNIVERSITY IN PRAGUE, THIS INSTITUTE BRINGS TOGETHER 120 STUDENTS EACH YEAR FROM THROUGHOUT CENTRAL AND EASTERN EUROPE WITH AMERICAN STUDENTS TO DISCUSS THE IDEAS OF THE AMERICAN POLITICAL TRADITION AND A FREE-MARKET ECONOMY

(Code ) (Expenses \$ 745,727 including grants of \$ 153,680 ) (Revenue \$ 631,522 )  
INSTITUTE ON PHILANTHROPY AND VOLUNTARY SERVICE (IPVS) INTENDED FOR STUDENTS WHO ARE INVOLVED IN VOLUNTEER ACTIVITIES AND ARE EXCITED ABOUT EXPLORING PROFESSIONAL OPPORTUNITIES IN THE NON-PROFIT SECTOR THIS PROGRAM OFFERS COURSEWORK ON AMERICA'S RICH TRADITION OF VOLUNTARISM AND PHILANTHROPY AND INCLUDES AN EMPHASIS ON THE IMPORTANCE OF AN ECONOMIC SYSTEM THAT ENABLES THE CREATION OF WEALTH IPVS ALSO PLACES STUDENTS IN INTERNSHIPS IN NONPROFIT ORGANIZATIONS AND GRANT MAKING FOUNDATIONS

(Code ) (Expenses \$ 664,987 including grants of \$ 131,220 ) (Revenue \$ 596,221 )  
INSTITUTE OF BUSINESS AND GOVERNMENT AFFAIRS (IBGA) PROVIDES STUDENTS WITH A THOROUGH UNDERSTANDING OF HOW BUSINESS TRIES TO INFLUENCE PUBLIC POLICY STUDENTS TAKE CLASSES WHILE ALSO SERVING IN AN INTERNSHIP IN A GOVERNMENT AFFAIRS OFFICE OF A BUSINESS OR TRADE ASSOCIATION IBGA IS DESIGNED FOR STUDENTS INTERESTED IN LOBBYING, BUSINESS, PUBLIC POLICY, AND NATIONAL POLITICS, AND SERVES AS A STEPPING STONE FOR CAREERS IN THESE FIELDS BY MEETING WITH GOVERNMENT RELATIONS AND LOBBYING EXPERTS FROM A WIDE RANGE OF INDUSTRIES STUDENTS WILL LEARN HOW COMPANIES REPRESENT THEIR INTERESTS IN THE NATION'S CAPITAL

(Code ) (Expenses \$ 559,938 including grants of \$ 183,250 ) (Revenue \$ 226,399 )  
ASIA INSTITUTE FOR POLITICAL ECONOMY (AIBE) HELD IN PARTNERSHIP WITH THE UNIVERSITY OF HONG KONG, THIS PROGRAM OFFERS STUDENTS AN UNDERSTANDING OF HOW THE AMERICAN POLITICAL SYSTEM IS STRUCTURED AND EXPLORES TOPICS IN ECONOMIC ORGANIZATION AND DEVELOPMENT STUDENTS COME FROM THROUGHOUT ASIA AND THE US AND ARE ELIGIBLE FOR ACADEMIC CREDIT THROUGH GEORGETOWN UNIVERSITY

(Code ) (Expenses \$ 409,927 including grants of \$ 44,250 ) (Revenue \$ 199,212 )  
LEGAL STUDIES INSTITUTE (LSI) THIS PROGRAM FOR LAW SCHOOL STUDENTS COMBINES LEGAL CLERKSHPIS, ACADEMIC COURSEWORK FOR CREDIT THROUGH OHIO NORTHERN UNIVERSITY, NETWORKING OPPORTUNITIES, AND CAREER DEVELOPMENT ACTIVITIES THE INSTITUTE GIVES PARTICIPANTS THE OPPORTUNITY TO MEET AND INTERACT WITH LEADERS IN THE LEGAL PROFESSION ENABLING THEM TO BUILD A VALUABLE PROFESSIONAL NETWORK AS THEY ENTER CAREERS IN THE LAW

(Code ) (Expenses \$ 355,951 including grants of \$ 98,350 ) (Revenue \$ 117,970 )  
INSTITUTE FOR LEADERSHIP IN THE AMERICAS (ILA) THIS PROGRAM FEATURES AN ACADEMIC PROGRAM IN SOUTH AMERICA THAT FOCUSES ON ECONOMICS, POLITICAL THEORY AND THE BASES FOR THE RULE OF LAW AND INSTITUTIONAL GOVERNANCE THE PROGRAM IS HELD AT THE UNIVERSITY OF THE ANDES

(Code ) (Expenses \$ 234,156 including grants of \$ 34,325 ) (Revenue \$ 60,335 )  
ALUMNI AND OTHER PROGRAMS

(Code ) (Expenses \$ 211,487 including grants of \$ 32,632 ) (Revenue \$ )  
EUROPEAN JOURNALISM INSTITUTE (EJI) THIS PROGRAM BRINGS WORKING JOURNALISTS AND JOURNALISM STUDENTS TOGETHER IN PRAGUE, CZECH REPUBLIC FOR A ONE-WEEK SEMINAR IT WAS DEVELOPED TO IMPROVE ECONOMIC LITERACY OF JOURNALISTS IN EUROPE AND TO GIVE THEM THE TOOLS TO REPORT ON A VARIETY OF BUSINESS AND ECONOMIC ISSUES

2011

Open to Public  
Inspection**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, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b  
 ► Attach to Form 990. ► See separate instructions.

**Name of the organization**

THE FUND FOR AMERICAN STUDIES

**Employer identification number**

13-6223604

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

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

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

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

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

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

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

Protection of natural habitat  Preservation of a certified historic structure

Preservation of open space

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

	Held at the End of the Year
2a	1
2b	
2c	1
2d	

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

4 Number of states where property subject to conservation easement is located ► 1

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 ► 4 00

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

► \$ \_\_\_\_\_

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

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

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

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

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

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

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

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

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

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

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

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

<b>a</b> <input type="checkbox"/> Public exhibition	<b>d</b> <input type="checkbox"/> Loan or exchange programs
<b>b</b> <input type="checkbox"/> Scholarly research	<b>e</b> <input type="checkbox"/> Other
<b>c</b> <input type="checkbox"/> Preservation for future generations	

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

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

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

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

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

	<b>Amount</b>
<b>1c</b>	
<b>1d</b>	
<b>1e</b>	
<b>1f</b>	

**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
<b>1a</b> Beginning of year balance . . . . .	15,680,512	15,040,956	13,660,265	20,383,836	
<b>b</b> Contributions . . . . .	597,998	147,565	331,869	754,573	
<b>c</b> Investment earnings or losses . . . . .	190,944	875,778	2,624,799	-154,470	
<b>d</b> Grants or scholarships . . . . .	500,677	383,787	1,575,977	7,321,774	
<b>e</b> Other expenditures for facilities and programs . . . . .				1,900	
<b>f</b> Administrative expenses . . . . .					
<b>g</b> End of year balance . . . . .	15,968,777	15,680,512	15,040,956	13,660,265	

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

**a** Board designated or quasi-endowment ► 91 010 %

**b** Permanent endowment ► 0 240 %

**c** Term endowment ► 8 740 %

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

<b>(i)</b> unrelated organizations . . . . .	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(ii)</b> related organizations . . . . .	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

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

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

	Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
<b>1a</b> Land . . . . .		2,327,023			2,327,023
<b>b</b> Buildings . . . . .		4,891,920	1,018,737		3,873,183
<b>c</b> Leasehold improvements . . . . .					
<b>d</b> Equipment . . . . .					
<b>e</b> Other . . . . .		1,429,377	972,937		456,440
<b>Total.</b> Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) . . . . .					6,656,646

**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
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) BENEFICIAL INTEREST IN TRUST	38,768	F
(B) 155,390 037 SHS PIMCO TOTAL RET FD	1,689,090	F
(C) 169,638 861 SHS BBH BORAD MKT FD CL N	1,742,191	F
(D) 278,919 28 BBH CORE SELECT CL N	4,153,108	F
(E) 97,220 105 SHS DELAWARE US GROWTH FD	1,561,355	F
(F) 57,657 49 SHS OAKMARK SELECT FD	1,613,257	F
<b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 12.)	10,797,769	

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

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

(a) Description of Liability	(b) Amount	
Federal Income Taxes		
CAPITAL LEASE OBLIGATION	53,012	
DEFERRED COMPENSATION	33,278	
<b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 25.)	86,290	

2. FIN 48 (ASC 740) 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 (ASC740)

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	9,758,544
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	10,357,218
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-598,674
4	Net unrealized gains (losses) on investments	4	-469,298
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	24,662
9	Total adjustments (net) Add lines 4 - 8	9	-444,636
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-1,043,310

**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	7,058,819
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments . . . . .	2a	-469,298
b	Donated services and use of facilities . . . . .	2b	
c	Recoveries of prior year grants . . . . .	2c	
d	Other (Describe in Part XIV) . . . . .	2d	-2,209,694
e	Add lines 2a through 2d . . . . .	2e	-2,678,992
3	Subtract line 2e from line 1 . . . . .	3	9,737,811
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	20,733
b	Other (Describe in Part XIV) . . . . .	4b	
c	Add lines 4a and 4b . . . . .	4c	20,733
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12 ) . . . . .	5	9,758,544

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

1	Total expenses and losses per audited financial statements . . . . .	1	8,102,129
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities . . . . .	2a	
b	Prior year adjustments . . . . .	2b	
c	Other losses . . . . .	2c	
d	Other (Describe in Part XIV) . . . . .	2d	
e	Add lines 2a through 2d . . . . .	2e	0
3	Subtract line 2e from line 1 . . . . .	3	8,102,129
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	20,733
b	Other (Describe in Part XIV) . . . . .	4b	2,234,356
c	Add lines 4a and 4b . . . . .	4c	2,255,089
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18 ) . . . . .	5	10,357,218

**Part XIV Supplemental Information**

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

Identifier	Return Reference	Explanation
EXPLANATION OF CHANGES TO CONSERVATION EASEMENTS	PART II, LINE 3	THE ORGANIZATION DOES NOT REPORT CONSERVATION EASEMENTS IN ITS REVENUE AND EXPENSE STATEMENT AND BALANCE SHEET
DESCRIPTION OF INTENDED USE OF ENDOWMENT FUNDS	PART V, LINE 4	TO PROVIDE SCHOLARSHIPS FOR STUDENTS IN VARIOUS PROGRAMS OF THE ORGANIZATION, OR FOR SPECIFIC SUPPORT OF PROJECTS OF THE ORGANIZATION
DESCRIPTION OF UNCERTAIN TAX POSITIONS UNDER FIN 48	PART X	THE FUND IS GENERALLY EXEMPT FROM FEDERAL INCOME TAXES UNDER THE PROVISIONS OF SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. IN ADDITION, THE FUND QUALIFIES FOR CHARITABLE CONTRIBUTION DEDUCTIONS AND HAS BEEN CLASSIFIED AS AN ORGANIZATION THAT IS NOT A PRIVATE FOUNDATION. INCOME FROM CERTAIN ACTIVITIES NOT DIRECTLY RELATED TO THE FUND'S EXEMPT PURPOSE, LESS APPLICABLE DEDUCTIONS, IS SUBJECT TO TAXATION AS UNRELATED BUSINESS INCOME. FOR THE YEAR ENDED DECEMBER 31, 2011, THE FUND HAD NO NET UNRELATED BUSINESS INCOME. THE FUND ADOPTED THE ACCOUNTING STANDARD ON ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES, WHICH ADDRESSES THE DETERMINATION OF WHETHER TAX BENEFITS CLAIMED OR EXPECTED TO BE CLAIMED ON A TAX RETURN SHOULD BE RECORDED IN THE FINANCIAL STATEMENTS. UNDER THIS GUIDANCE, THE FUND MAY RECOGNIZE THE TAX BENEFIT FROM AN UNCERTAIN TAX POSITION ONLY IF IT IS MORE-LIKELY-THAN-NOT THAT THE TAX POSITION WILL BE SUSTAINED ON EXAMINATION BY TAXING AUTHORITIES, BASED ON THE TECHNICAL MERITS OF THE POSITION. THE TAX BENEFITS RECOGNIZED IN THE FINANCIAL STATEMENTS FROM SUCH A POSITION ARE MEASURED BASED ON THE LARGEST BENEFIT THAT HAS A GREATER THAN 50 PERCENT LIKELIHOOD OF BEING REALIZED UPON ULTIMATE SETTLEMENT. THE GUIDANCE ON ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES ALSO ADDRESSES DE-RECOGNITION, CLASSIFICATION, INTEREST AND PENALTIES ON INCOME TAXES, AND ACCOUNTING IN INTERIM PERIODS. THE FUND HAD NO SUCH TAX POSITIONS RECORDED IN THE FINANCIAL STATEMENTS AT DECEMBER 31, 2011. GENERALLY, THE FUND IS NO LONGER SUBJECT TO U.S. FEDERAL INCOME TAX POSITIONS BY TAX AUTHORITIES FOR YEARS BEFORE 2008.
PART XI, LINE 8 - OTHER ADJUSTMENTS		GAIN ON FOREIGN CURRENCY 24,662
PART XII, LINE 2D - OTHER ADJUSTMENTS		GAIN ON FOREIGN EXCHANGE 24,662 FINANCIAL AID - SCHOLARSHIPS NETTED AGAINST TUITION REVENUE IN THE FS -2,234,356
PART XIII, LINE 4B - OTHER ADJUSTMENTS		FINANCIAL AID - SCHOLARSHIPS NETTED AGAINST TUITION REVENUE IN THE FS 2,234,356

Department of the Treasury  
Internal Revenue Service

## **Statement of Activities Outside the United States**

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

**Employer identification number**

13-6223604

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

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

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

**3 Activities per Region (Use Part V if additional space is needed )**

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

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

**Part III Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Use Part V if additional space is needed.

**Part IV Foreign Forms**

1 Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926 (see instructions for Form 926)*  Yes  No

2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520 and/or Form 3520-A. (see instructions for Forms 3520 and 3520-A)*  Yes  No

3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with respect to Certain Foreign Corporations. (see instructions for Form 5471)*  Yes  No

4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see instructions for Form 8621)*  Yes  No

5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with respect to Certain Foreign Partnerships. (see instructions for Form 8865)*  Yes  No

6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see instructions for Form 5713).*  Yes  No

Part V **Supplemental Information**

Complete this part to provide the information (see instructions) required in Part I, line 2, and any additional information.

**SCHEDULE G**  
**(Form 990 or 990-EZ)**

## **Supplemental Information Regarding Fundraising or Gaming Activities**

OMB No 1545-0047

2011

## Open to Public Inspection

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

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

Department of the Treasury  
Internal Revenue Service

Name of the organization

## THE FUND FOR AMERICAN STUDIES

**Employer identification number**

13-6223604

**Part I Fundraising Activities.** Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

**1** Indicate whether the organization raised funds through any of the following activities. Check all that apply

**a**  Mail solicitations      **e**  Solicitation of non-government grants  
**b**  Internet and e-mail solicitations      **f**  Solicitation of government grants  
**c**  Phone solicitations      **g**  Special fundraising events  
**d**  In-person solicitations

**2a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?  Yes  No

**b** If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization. Form 990-EZ filers are not required to complete this table

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing

AL, AK, AZ, AR, CA, CO, CT, DE, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, MT, NE, NV, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VT, VA, WA, WV, WI, WY, DC

**Part II Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1 (event type)	(b) Event #2 (event type)	(c) Other Events (total number)	(d) Total Events (Add col (a) through col (c))
Revenue	1 Gross receipts . . .				
	2 Less Charitable contributions . . .				
	3 Gross income (line 1 minus line 2) . . .				
Direct Expenses	4 Cash prizes . . .				
	5 Non-cash prizes . . .				
	6 Rent/facility costs . . .				
	7 Food and beverages . . .				
	8 Entertainment . . .				
	9 Other direct expenses . . .				
	10 Direct expense summary Add lines 4 through 9 in column (d) . . . . . ►				( )
	11 Net income summary Combine lines 3 and 10 in column (d) . . . . . ►				

**Part III Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
Revenue	1 Gross revenue . . . . .				
Direct Expenses	2 Cash prizes . . . . .				
	3 Non-cash prizes . . . . .				
	4 Rent/facility costs . . . . .				
	5 Other direct expenses . . . . .				
	6 Volunteer labor . . . . .	<input type="checkbox"/> Yes . . . . . <input type="checkbox"/> No	<input type="checkbox"/> Yes . . . . . <input type="checkbox"/> No	<input type="checkbox"/> Yes . . . . . <input type="checkbox"/> No	
	7 Direct expense summary Add lines 2 through 5 in column (d) . . . . . ►				( )
	8 Net gaming income summary Combine lines 1 and 7 in column (d) . . . . . ►				

9 Enter the state(s) in which the organization operates gaming activities \_\_\_\_\_

a Is the organization licensed to operate gaming activities in each of these states? . . . . .  Yes  No

b If "No," Explain \_\_\_\_\_

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? . . . . .  Yes  No

b If "Yes," Explain \_\_\_\_\_

**11** Does the organization operate gaming activities with nonmembers?  Yes  No

**12** Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?  Yes  No

**13** Indicate the percentage of gaming activity operated in

<b>13a</b>	
<b>13b</b>	

**14** Provide the name and address of the person who prepares the organization's gaming/special events books and records

Name ►

Address ►

**15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue?  Yes  No

**b** If "Yes," enter the amount of gaming revenue received by the organization ► \$ \_\_\_\_\_ and the amount of gaming revenue retained by the third party ► \$ \_\_\_\_\_

**c** If "Yes," enter name and address

Name ►

Address ►

**16** Gaming manager information

Name ►

Gaming manager compensation ► \$ \_\_\_\_\_

Description of services provided ►

Director/officer

Employee

Independent contractor

**17** Mandatory distributions

**a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?  Yes  No

**b** Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ \_\_\_\_\_

**Part IV** Complete this part to provide additional information for responses to questions on Schedule G (see instructions.)

Identifier

ReturnReference

Explanation

**Schedule I  
(Form 990)**

## **Grants and Other Assistance to Organizations, Governments and Individuals in the United States**

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

► Attach to Form 990

2011

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

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Name of the organization

## THE FUND FOR AMERICAN STUDIES

**Employer identification number**

13-6223604

## **Part I General Information on Grants and Assistance**

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

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

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

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
(1) EBEN TISDALE SCHOLARSHIPS	6	30,000			
(2) SCHOLARSHIPS	351		1,145,997	FMV OF TUITION	TUITION ASSISTANCE TO PROGRAMS

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

Identifier	Return Reference	Explanation
PROCEDURE FOR MONITORING GRANTS IN THE U.S.	PART I, LINE 2	SCHEDULE I, PART I, LINE 2 A GRANTS COMMITTEE OF THE BOARD OF TRUSTEES WORKS WITH THE PRESIDENT AND CHAIRMAN OF THE BOARD TO SELECT AND APPROVE GRANTS TO ORGANIZATIONS, BASED ON KNOWLEDGE AND RESEARCH BY TRUSTEES OR MANAGEMENT SINCE THE ORGANIZATION IS NOT PRIMARILY A GRANT-MAKING ORGANIZATION, THESE GRANTS ARE NORMALLY VERY SMALL AND LESS THAN \$10,000 IS BUDGETED FOR SUCH GRANTS EACH YEAR

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

OMB No 1545-0047

**2011**Department of the Treasury  
Internal Revenue Service

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

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

THE FUND FOR AMERICAN STUDIES

**Employer identification number**

13-6223604

**Part I Questions Regarding Compensation**

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

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

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

**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?

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

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

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

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

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

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

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

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

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

**a** The organization?

**b** Any related organization?

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?

**b** Any related organization?

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

**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

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

	Yes	No
<b>1b</b>	Yes	
<b>2</b>	Yes	
<b>4a</b>		No
<b>4b</b>		No
<b>4c</b>		No
<b>5a</b>		No
<b>5b</b>		No
<b>6a</b>		No
<b>6b</b>		No
<b>7</b>		No
<b>8</b>		No
<b>9</b>		

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

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

**Note.** The sum of columns (B)(i)-(III) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, columns (D) and (E) for that individual.

**Part III Supplemental Information**

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

Identifier	Return Reference	Explanation
PART I, LINE 1A		ROGER REAM, PRESIDENT RECEIVED NON-TAXABLE UNIVERSITY CLUB DC DUES IN THE AMOUNT OF \$2,220

SCHEDULE M  
(Form 990)

## NonCash Contributions

OMB No 1545-0047

2011

Open to Public  
InspectionDepartment of the Treasury  
Internal Revenue Service

►Complete if the organization answered "Yes" on Form  
990, Part IV, lines 29 or 30.  
► Attach to Form 990.

Name of the organization  
THE FUND FOR AMERICAN STUDIES

Employer identification number

13-6223604

## Part I Types of Property

	(a) Check if applicable	(b) Number of Contributions or items contributed	(c) Contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining contribution amounts
1 Art—Works of art . . . . .				
2 Art—Historical treasures . . . . .				
3 Art—Fractional interests . . . . .				
4 Books and publications . . . . .				
5 Clothing and household goods . . . . .				
6 Cars and other vehicles . . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities—Publicly traded . . . . .	X	12	70,214	FMV
10 Securities—Closely held stock . . . . .				
11 Securities—Partnership, LLC, or trust interests . . . . .				
12 Securities—Miscellaneous . . . . .				
13 Qualified conservation contribution—Historic structures . . . . .				
14 Qualified conservation contribution—Other . . . . .				
15 Real estate—Residential . . . . .				
16 Real estate—Commercial . . . . .				
17 Real estate—Other . . . . .				
18 Collectibles . . . . .				
19 Food inventory . . . . .				
20 Drugs and medical supplies . . . . .				
21 Taxidermy . . . . .				
22 Historical artifacts . . . . .				
23 Scientific specimens . . . . .				
24 Archeological artifacts . . . . .				
25 Other ► ( _____ ) . . . . .				
26 Other ► ( _____ ) . . . . .				
27 Other ► ( _____ ) . . . . .				
28 Other ► ( _____ ) . . . . .				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement . . . . .			29	

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

**Part II**

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

Identifier	Return Reference	Explanation
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**SCHEDULE O**  
(Form 990 or 990-EZ)**Supplemental Information to Form 990 or 990-EZ****2011****Open to Public  
Inspection**Department of the Treasury  
Internal Revenue Service**Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information.  
► Attach to Form 990 or 990-EZ.**Name of the organization  
THE FUND FOR AMERICAN STUDIES**Employer identification number**

13-6223604

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 11	THE BOARD OF TRUSTEES RECEIVES A COPY OF THE COMPLETED IRS FORM 990 PRIOR TO ITS FILING. A REVIEW AND COMMENT PERIOD IS PROVIDED SO QUESTIONS AND COMMENTS CAN BE RECEIVED AND RESPONDED TO BY MANAGEMENT. THE FORM IS ALSO REVIEWED BY THE ORGANIZATION'S GENERAL COUNSEL.
	FORM 990, PART VI, SECTION B, LINE 12C	THE BOARD OF TRUSTEES COMPLETES AND SIGNS AN ANNUAL CONFLICT OF INTEREST POLICY STATEMENT. THE STATEMENT ASKS THEM TO CERTIFY THAT THEY HAVE READ AND UNDERSTAND THE POLICY AND THAT THEY DO NOT HAVE ANY INTEREST THAT WOULD CONSTITUTE A CONFLICT OF INTEREST, OR KNOWINGLY TAKE ACTION THAT WOULD CONSTITUTE OR APPEAR TO CONSTITUTE A CONFLICT OF INTEREST. IT REQUIRES TRUSTEES TO DISCLOSE ANY POTENTIAL CONFLICTS TO THE PRESIDENT AND THE BOARD OF TRUSTEES, INCLUDING THOSE OF IMMEDIATE FAMILY MEMBERS. MANAGEMENT REVIEWS THE STATEMENTS FOR COMPLIANCE WITH THE BOARD POLICY AND WOULD REPORT ANY DISCLOSURES TO THE BOARD TO RESOLVE, AS WELL AS RECORD IN THE MINUTES OF THE MEETING.
	FORM 990, PART VI, SECTION B, LINE 15	THE BOARD OF TRUSTEES' COMPENSATION COMMITTEE MEETS ANNUALLY TO DISCUSS EXECUTIVE PAY. THE COMMITTEE USES ACTUAL SALARY DATA AND REVIEWS COMPARABLE SALARY/BENEFITS DATA FROM OUTSIDE SOURCES SHOWING EXECUTIVES OF OTHER SIMILAR ORGANIZATIONS.
	FORM 990, PART VI, SECTION C, LINE 19	THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND AUDITED FINANCIAL STATEMENTS AVAILABLE TO THE GENERAL PUBLIC UPON REQUEST BY PROVIDING COPIES OR INSPECTION AT OUR OFFICE.
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 5	NET UNREALIZED LOSSES ON INVESTMENTS -469,298 GAIN ON FOREIGN CURRENCY 24,662 TOTAL TO FORM 990, PART XI, LINE 5 -444,636