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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2011

Open to Public Inspection

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
FINANCIAL ACCOUNTING FOUNDATION

Doing Business As

Number and street (or P O box if mail is not delivered to street address) | Room/suite
401 MERRITT 7 PO BOX 5116

City or town, state or country, and ZIP + 4
NORWALK, CT 06856

D Employer identification number
23-7211935

E Telephone number
(203)847-0700

G Gross receipts $ 50,462,039

F Name and address of principal officer
TERESA S POLLEY
401 MERRITT 7 PO BOX 5116
NORWALK, CT 06856

H(a) Is this a group return for affiliates? ☐ Yes ☑ No

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

H(c) Group exemption number ▶

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

J Website: ▶ ACCOUNTINGFOUNDATION ORG,FASB ORG,GASB ORG

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶ | **L** Year of formation 1972 | **M** State of legal domicile DE

Part I Summary

1 Briefly describe the organization's mission or most significant activities
THE MISSION OF THE FINANCIAL ACCOUNTING FOUNDATION (FAF) IS TO ESTABLISH FINANCIAL ACCOUNTING AND REPORTING STANDARDS, THROUGH AN INDEPENDENT AND OPEN PROCESS, RESULTING IN FINANCIAL REPORTS THAT PROVIDE DECISION-USEFUL INFORMATION THE FAF, ORGANIZED IN 1972, IS THE INDEPENDENT, PRIVATE-SECTOR ORGANIZATION WITH RESPONSIBILITY FOR THE OVERSIGHT, ADMINISTRATION, AND FINANCES OF THE FINANCIAL ACCOUNTING STANDARDS BOARD (FASB), THE GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB), AND THEIR ADVISORY COUNCILS, THE FINANCIAL ACCOUNTING STANDARDS ADVISORY COUNCIL (FASAC) AND THE GOVERNMENTAL ACCOUNTING STANDARDS ADVISORY COUNCIL (GASAC), ALL OF WHICH WERE ESTABLISHED TO PERFORM DISTINCT FUNCTIONS IN THE PROCESS OF ESTABLISHING AND IMPROVING FINANCIAL ACCOUNTING AND REPORTING STANDARDS

Activities & Governance

2	Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets		
3	Number of voting members of the governing body (Part VI, line 1a)	**3**	15
4	Number of independent voting members of the governing body (Part VI, line 1b)	**4**	13
5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	**5**	177
6	Total number of volunteers (estimate if necessary)	**6**	180
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
Revenue			
8	Contributions and grants (Part VIII, line 1h)	1,201,974	1,175,115
9	Program service revenue (Part VIII, line 2g)	0	0
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,192,041	1,135,265
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	47,791,445	43,984,043
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	50,185,460	46,294,423
Expenses			
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	500,000
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)	30,134,836	33,625,307
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b	Total fundraising expenses (Part IX, column (D), line 25) ▶10,250		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	10,615,921	9,750,434
18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	40,750,757	43,875,741
19	Revenue less expenses Subtract line 18 from line 12	9,434,703	2,418,682

		Beginning of Current Year	End of Year
Net Assets or Fund Balances			
20	Total assets (Part X, line 16)	82,657,790	82,341,462
21	Total liabilities (Part X, line 26)	14,369,342	14,355,612
22	Net assets or fund balances Subtract line 21 from line 20	68,288,448	67,985,850

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

****** | 2012-05-14
Signature of officer | Date

TERESA S POLLEY PRESIDENT AND CEO
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ JAMES P SWEENEY CPA | Date | Check if self-employed ▶ ☐ | Preparer's taxpayer identification number (see instructions) P01263012

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ MCGLADREY LLP
8000 TOWERS CRESCENT DR STE 500
VIENNA, VA 221826205

EIN ▶ 42-0714325

Phone no ▶ (703) 336-6400

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

ESTABLISH AND IMPROVE FINANCIAL ACCOUNTING AND REPORTING STANDARDS, THROUGH AN INDEPENDENT AND OPEN PROCESS, RESULTING IN FINANCIAL REPORTS THAT PROVIDE DECISION-USEFUL INFORMATION

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 $ 29,751,864 including grants of $ 500,000) (Revenue $ 42,434,860)

FINANCIAL ACCOUNTING STANDARDS BOARD (FASB)FINANCIAL ACCOUNTING STANDARDS ADVISORY COUNCIL (FASAC)THE FASB IS THE PRIVATE-SECTOR BOARD WITHIN THE FINANCIAL ACCOUNTING FOUNDATION (FAF) RESPONSIBLE FOR SETTING ACCOUNTING STANDARDS FOR NONGOVERNMENTAL ENTITIES IN THE UNITED STATES, THOSE STANDARDS ARE OFTEN REFERRED TO AS U S GAAP THE MISSION OF THE FASB IS TO ESTABLISH AND IMPROVE STANDARDS OF FINANCIAL ACCOUNTING AND REPORTING THAT FOSTER FINANCIAL REPORTING BY NONGOVERNMENTAL ENTITIES THAT PROVIDES DECISION-USEFUL INFORMATION TO INVESTORS AND OTHER USERS OF FINANCIAL REPORTS THAT MISSION IS ACCOMPLISHED THROUGH A COMPREHENSIVE AND INDEPENDENT PROCESS THAT ENCOURAGES BROAD PARTICIPATION, OBJECTIVELY CONSIDERS ALL STAKEHOLDER VIEWS, AND IS SUBJECT TO OVERSIGHT BY THE FAF'S BOARD OF TRUSTEES THE FASB BELIEVES THAT BY FAITHFULLY IMPLEMENTING U S GAAP, ENTITIES WILL PRODUCE FINANCIAL REPORTS THAT PROVIDE USEFUL INFORMATION TO INVESTORS, CREDITORS, AND OTHER PROVIDERS OF CAPITAL IN 2011, THE FASB BOARD TOOK A NUMBER OF SIGNIFICANT STEPS TO BETTER UNDERSTAND AND RESPOND TO EXPRESSED CONCERNS ABOUT THE APPROPRIATENESS OF U S GAAP FOR PRIVATE COMPANIES * THE FASB BEGAN A PROJECT TO DEVELOP A COLLECTIVE, COMMON UNDERSTANDING OF THE INFORMATION NEEDS OF USERS OF PRIVATE COMPANY FINANCIAL STATEMENTS THE FASB PLANS TO USE THAT INFORMATION TO DEVELOP A FRAMEWORK FOR DECIDING WHETHER AND WHEN THE ACCOUNTING AND DISCLOSURE REQUIREMENTS FOR PUBLIC COMPANIES SHOULD BE ADJUSTED TO BEST MEET THE NEEDS OF USERS OF PRIVATE COMPANY FINANCIAL STATEMENTS THE FASB ALSO ESTABLISHED A WORKING GROUP TO HELP IT WITH THIS ANALYSIS COMPRISED OF PREPARERS, AUDITORS, AND USERS OF PRIVATE COMPANY FINANCIAL STATEMENTS * TO IMPROVE THE OUTREACH TO PRIVATE COMPANIES ON ACTIVE AGENDA PROJECTS, THE FASB ASSIGNED A PRIVATE COMPANY LIAISON TO EVERY FASB PROJECT TEAM * THE FASB HOSTED PRIVATE COMPANY ROUNDTABLES IN VARIOUS CITIES TO HEAR GENERAL CONCERNS AND SUGGESTIONS FROM STAKEHOLDERS IN THAT SECTOR THE FASB ALSO HOSTED PRIVATE COMPANY-SPECIFIC ROUNDTABLES ON REVENUE RECOGNITION, LEASES, AND OTHER KEY PROJECTS * TO HELP PRIVATE COMPANIES AND THEIR AUDITORS STAY INFORMED ABOUT FASB ACTIVITIES, THE FASB NOW HOLDS SEMIANNUAL EDUCATIONAL WEBCASTS THAT EXPLAIN HOW KEY PROJECTS COULD AFFECT PRIVATE COMPANIES THESE EFFORTS HAVE ALREADY GENERATED SOME IMPORTANT RESULTS, INCLUDING ISSUING AN ACCOUNTING STANDARDS UPDATE (ASU) THAT MODIFIED REQUIREMENTS FOR GOODWILL FOR IMPAIRMENT TO REDUCE THE COST OF APPLICATION AND ADDING A PROJECT TO POSSIBLY REDUCE THE DISCLOSURES ABOUT FAIR VALUE FOR PRIVATE COMPANIES AND NOT-FOR-PROFITS IN RESPONSE TO FEEDBACK RECEIVED FROM ITS NOT-FOR-PROFIT ADVISORY COMMITTEE, THE FASB ALSO ADDED A PROJECT TO REVIEW AND MODERNIZE THE FINANCIAL REPORTING MODEL FOR NOT-FOR-PROFIT ORGANIZATIONS THE FASB CONTINUES TO MAKE STRIDES TOWARD THE GOAL OF A COMMON SET OF HIGH-QUALITY, GLOBALLY ACCEPTED ACCOUNTING STANDARDS BY WORKING COLLABORATIVELY WITH THE INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB) ON JOINT PROJECTS TO IMPROVE AND CONVERGE STANDARDS IN SEVERAL KEY FINANCIAL REPORTING AREAS IN 2011 INCLUDING * THE FASB AND IASB ISSUED A REVISED EXPOSURE DRAFT (ED) ON REVENUE RECOGNITION THAT INCORPORATED FEEDBACK FROM MORE THAN 1,000 COMMENT LETTERS RECEIVED ON THE 2010 ED * THE FASB AND IASB ANNOUNCED THAT THAT A REVISED ED ON LEASES IS EXPECTED TO BE ISSUED IN 2012 * THE FASB AND IASB ISSUED COMMON FAIR VALUE MEASUREMENT AND DISCLOSURE REQUIREMENTS * THE FASB AND IASB HAVE BEGUN WORK TO REDUCE DIFFERENCES IN OUR RESPECTIVE MODELS FOR ACCOUNTING FOR FINANCIAL INSTRUMENTS * THE FASB AND IASB REAFFIRMED THE DESIRE FOR A CONVERGED STANDARD ON INSURANCE CONTRACTS AND ARE DEVELOPING A MODEL THAT WOULD REFLECT CURRENT ESTIMATES OF THE AMOUNT NECESSARY TO FULFILL AN INSURANCE OBLIGATION IN 2011, THE FASB COMPLETED SEVERAL PROJECTS TO BRING ABOUT NEEDED IMPROVEMENTS IN U S GAAP FOR EXAMPLE, THE FASB ISSUED STANDARDS TO IMPROVE FINANCIAL REPORTING ABOUT TROUBLED DEBT RESTRUCTURING, REPURCHASE AGREEMENTS, AND EMPLOYER DISCLOSURES ABOUT MULTIEMPLOYER PENSION PLANS THE FASB ALSO CONTINUED ITS RESPONSIBILITY FOR PRESCRIBING THE U S GAAP TAXONOMY FOR THE EXTENSIBLE BUSINESS REPORTING LANGUAGE (XBRL) IN 2011, THE FASB LAUNCHED A NEW TAXONOMY ONLINE REVIEW AND COMMENT SYSTEM HAVING CONSISTENT TAGGING OF INFORMATION THAT IS BASED ON U S GAAP WILL ENHANCE THE QUALITY AND CONSISTENCY OF INFORMATION THAT PUBLIC COMPANIES PROVIDE IN THIS FLEXIBLE FORMAT IN 2011, THE FOUNDATION INITIATED ITS FIRST POST-IMPLEMENTATION REVIEW (PIR) AS PART OF ITS RESPONSIBILITY FOR OVERSEEING THE STANDARD-SETTING PROCESSES OF THE FASB AND GASB THE FOUNDATION DECIDED TO TEST THE PIR PROCESS WITH A REVIEW OF FASB INTERPRETATION (FIN) NO 48, ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES FOR MUCH OF 2011, A PIR TEAM OF EXPERIENCED STAFF MEMBERS CONDUCTED RESEARCH AND OUTREACH THAT LED TO THE ISSUANCE OF A FINAL REPORT IN JANUARY 2012 THE REPORT CONCLUDED THAT FIN 48 HAD GENERALLY MET ITS OBJECTIVES, BUT SUGGESTED SEVERAL PROCESS IMPROVEMENTS TO THE FASB SOME OF THESE RECOMMENDATIONS ALREADY HAVE BEEN ADOPTED BY THE FASB, AND THE FASB SAID IT WILL EVALUATE HOW BEST TO RESPOND TO OTHER RECOMMENDATIONS THE FASAC COMPRISES 36 MEMBERS WHO REPRESENT A BROAD CROSS-SECTION OF THE FASB'S STAKEHOLDERS THE MEMBERS OF THE FASAC, WITH THE EXCEPTION OF THE FASAC CHAIRMAN, ARE VOLUNTEERS WHO ARE APPOINTED FOR A ONE-YEAR TERM AND ARE ELIGIBLE TO BE REAPPOINTED FOR THREE ADDITIONAL ONE-YEAR TERMS THE PRIMARY FUNCTION OF FASAC IS TO ADVISE THE FASB ON ISSUES RELATED TO PROJECTS ON THE FASB'S AGENDA, POSSIBLE NEW AGENDA ITEMS, PROJECT PRIORITIES, PROCEDURAL MATTERS THAT MAY REQUIRE THE ATTENTION OF THE FASB, AND OTHER MATTERS AS REQUESTED BY THE CHAIRMAN OF THE FASB FASAC MEETINGS PROVIDE THE FASB WITH AN OPPORTUNITY TO OBTAIN AND DISCUSS THE VIEWS OF A VERY DIVERSE GROUP OF INDIVIDUALS FROM VARIED BUSINESS AND PROFESSIONAL BACKGROUNDS

4b (Code) (Expenses $ 5,749,277 including grants of $) (Revenue $ 1,537,518)

GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB)GOVERNMENTAL ACCOUNTING STANDARDS ADVISORY COUNCIL (GASAC)THE GASB IS THE PRIVATE-SECTOR BOARD WITHIN THE FAF RESPONSIBLE FOR SETTING ACCOUNTING AND FINANCIAL REPORTING STANDARDS FOR STATE AND LOCAL GOVERNMENTS OPERATING WITHIN THE FAF, THE GASB ESTABLISHES ACCOUNTING AND REPORTING STANDARDS THAT RESULT IN THE COMMUNICATION OF DECISION-USEFUL INFORMATION AND THAT FACILITATE PUBLIC ACCOUNTABILITY OF GOVERNMENT FINANCIAL OPERATIONS FOR CITIZENS AND OTHER CONSTITUENCIES, SUCH AS LEGISLATIVE AND OVERSIGHT BODIES, AND INVESTORS AND CREDITORS WHETHER SETTING NEW STANDARDS, IMPROVING EXISTING ONES, OR HELPING CONSTITUENTS TO IMPLEMENT AND UNDERSTAND THOSE STANDARDS, GASB'S AIM IS TO PROMOTE GREATER TRANSPARENCY, TO SUPPORT WELL-INFORMED DECISION MAKING, AND TO HELP USERS ASSESS A GOVERNMENT'S FINANCIAL ACCOUNTABILITY WE MADE SIGNIFICANT PROGRESS TOWARD THOSE ENDS IN 2011 THE GASB ISSUED TWO FINAL STATEMENTS IN 2011 THAT SOLVED IMPORTANT PRACTICE ISSUES FACING OUR CONSTITUENTS STATEMENT NO 63, FINANCIAL REPORTING OF DEFERRED OUTFLOWS OF RESOURCES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION, CLARIFIES WHERE DEFERRED AMOUNTS SHOULD APPEAR IN A NEW STATEMENT OF NET POSITION STATEMENT NO 64, DERIVATIVE INSTRUMENTS APPLICATION OF HEDGE ACCOUNTING TERMINATION PROVISIONS, AMENDS EXISTING STANDARDS TO RESPOND TO CONCERNS OF GOVERNMENTS WHOSE DERIVATIVES HAD BECOME INEFFECTIVE FROM A FINANCIAL REPORTING PERSPECTIVE THROUGH NO FAULT OF THEIR OWN THE GASB BOARD AND STAFF DEVOTED SIGNIFICANT TIME AND ATTENTION TO THE REVIEW AND IMPROVEMENT OF THE CURRENT PENSION ACCOUNTING AND FINANCIAL REPORTING STANDARDS, AND IN 2011 THE GASB ISSUED TWO EXPOSURE DRAFTS, ACCOUNTING AND FINANCIAL REPORTING FOR PENSIONS, AND FINANCIAL REPORTING FOR PENSION PLANS IN ADDITION TO REEXAMINING EXISTING GASB STANDARDS, THE GASB ALSO CONTINUED ITS WORK ON OTHER PROJECTS, INCLUDING * A PRELIMINARY VIEWS, ECONOMIC CONDITION REPORTING FINANCIAL PROJECTIONS THE PRELIMINARY VIEWS PRESENTS THE GASB'S INITIAL THINKING ON THE KEY ISSUES RELATED TO REPORTING FINANCIAL PROJECTIONS TO ASSIST USERS WITH ASSESSING A GOVERNMENT'S FISCAL SUSTAINABILITY AND OVERALL ECONOMIC CONDITION * PRELIMINARY VIEWS OF A CONCEPTS STATEMENT, RECOGNITION OF ELEMENTS OF FINANCIAL STATEMENTS AND MEASUREMENT APPROACHES IT ADDRESSES HOW AND WHEN AN ITEM SHOULD BE REPORTED IN FINANCIAL STATEMENTS AND HOW TO MEASURE THE AMOUNT OF THE ITEM TO BE REPORTED * TWO ADDITIONAL EXPOSURE DRAFTS ISSUED IN 2011 LED TO FINAL STATEMENTS ISSUED IN MARCH 2012 ONE DRAFT ADDRESSED ITEMS PREVIOUSLY REPORTED AS ASSETS AND LIABILITIES THAT SHOULD HENCEFORTH BE REPORTED AS DEFERRED OUTFLOWS OF RESOURCES, DEFERRED INFLOWS OF RESOURCES, OR CURRENT-PERIOD OUTFLOWS OR INFLOWS THE OTHER DRAFT PROPOSED TECHNICAL CORRECTIONS TO ELIMINATE CONFLICTING GUIDANCE THAT AROSE DUE TO THE ISSUANCE OF TWO RECENT STATEMENTS WHILE THE MAJORITY OF TIME IS DEVOTED TO DEVELOPING ACCOUNTING AND FINANCIAL REPORTING STANDARDS, THE GASB STAFF SPENDS A SIGNIFICANT AMOUNT OF TIME HELPING CONSTITUENTS UNDERSTAND AND IMPLEMENT STANDARDS BY PROVIDING THEM WITH DIRECT ASSISTANCE ADDRESSING THEIR SPECIFIC FACTS AND CIRCUMSTANCES DURING THE PAST YEAR, THE GASB RESPONDED TO NEARLY 1,800 TECHNICAL INQUIRIES THAT REQUIRED A SPECIFIC RESPONSE ABOUT THE APPLICATION AND IMPLEMENTATION OF OUR STANDARDS IN ADDITION, THE GASB BOARD AND STAFF MADE APPROXIMATELY 100 PRESENTATIONS AT CONFERENCES AND CONSTITUENT EVENTS ACROSS THE COUNTRY AND PUBLISHED EDUCATIONAL MATERIALS DESIGNED TO ENHANCE THE UNDERSTANDABILITY OF OUR WORK, INCLUDING PLAIN LANGUAGE ARTICLES, PODCASTS, A MONTHLY NEWSLETTER, AND A USER-ORIENTED ELECTRONIC NEWSLETTER ALSO, THE ANNUAL UPDATED COMPREHENSIVE IMPLEMENTATION GUIDE WAS PUBLISHED, WHICH ANSWERS NEARLY 2,000 QUESTIONS ON GOVERNMENTAL ACCOUNTING TOPICS THE GASB STAFF MADE SIGNIFICANT PROGRESS IN UPDATING AND EXPANDING THE GASB'S SERIES OF USER GUIDES, WHICH ARE WRITTEN FOR A NONTECHNICAL AUDIENCE USING PLAIN LANGUAGE AND ARE INTENDED TO SERVE AS A PRIMER TO UNDERSTANDING GOVERNMENTAL FINANCIAL REPORTS THE FIRST REVISED GUIDE, WHICH ADDRESSES LOCAL GOVERNMENT FINANCES, WAS ISSUED LATE LAST YEAR UPDATED OR ENTIRELY NEW GUIDES ADDRESSING SCHOOL DISTRICTS, BUSINESS-TYPE ACTIVITIES, AND INFORMATION FOR FINANCIAL ANALYSTS WILL BE PUBLISHED IN 2012 THE THIRTY-MEMBER GASAC IS AN ORGANIZATION OF KNOWLEDGEABLE AND EXPERIENCED PROFESSIONALS REPRESENTING THE GASB'S VARIED CONSTITUENTS WHO VOLUNTEER THEIR SERVICES TO WORK WITH THE GASB IN AN ADVISORY CAPACITY TO ENHANCE THE STANDARD SETTING PROCESS BY CONSULTING WITH THE GASB ON TECHNICAL ISSUES, PROJECT PRIORITIES, AND OTHER MATTERS LIKELY TO CONCERN THE GASB GASAC MEMBERS ALSO PROVIDE AN IMPORTANT COMMUNICATION LINK BETWEEN THE GASB AND CONSTITUENT GROUPS, AND THEY STRIVE TO ENSURE THAT CONSTITUENT VIEWS ARE CONSISTENTLY AND EFFECTIVELY COMMUNICATED TO THE GASB ON A TIMELY BASIS

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

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

4e **Total program service expenses** ▶ $ 35,501,141

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	Yes	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
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*	4	Yes	
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*	5		No
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*	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		No
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*	10		No
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, line10? *If "Yes," complete Schedule D, Part VI.*	11a	Yes	
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.*	11b		No
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.*	11c		No
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.*	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X.*	11e	Yes	
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.*	11f	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12a	Yes	
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*	12b		No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		No
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*	14b	Yes	
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*	15	Yes	
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*	16		No
17	Did the organization report a total of more than $15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*	17		No
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20a	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20a		No
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	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**		No
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	**23**	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to line 25*	**24a**		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	**24b**		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	**24c**		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	**24d**		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	**25a**		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	**25b**		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	**26**		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	**27**		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	**28a**		No
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	**28b**		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*	**28c**	Yes	
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	**29**		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	**30**		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	**31**		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*	**32**		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*	**33**		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*	**34**		No
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	**35a**		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*	**35b**		No
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	**36**		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*	**37**		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	**38**	Yes	

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
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	**1a**	103		
b	Enter the number of Forms W-2G included in line 1a *Enter -0-* if not applicable	**1b**	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			**1c**	Yes	
2a	Enter the number of employees reported on Form W-3, *Transmittal of Wage and Tax Statements* filed for the calendar year ending with or within the year covered by this return	**2a**	177			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			**2b**	Yes	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			**3a**		No
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			**3b**		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account or securities account)?			**4a**		No
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					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . .			**5a**		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			**5b**		No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?			**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?			**6a**		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			**7a**		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			**7c**		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	**7d**				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			**7e**		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . .			**7f**		No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			**7g**		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			**7h**		
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			**8**		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			**9a**		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			**9b**		
10	**Section 501(c)(7) organizations.** Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12 . . .	**10a**				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	**10b**				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	**11a**				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	**11b**				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			**12a**		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	**12b**				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** 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			**13a**		
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	**13b**				
c	Enter the aggregate amount of reserves on hand	**13c**				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			**14a**		No
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

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

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

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
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?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
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*	12a	Yes	
b	Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	Yes	
b	Other officers or key employees of the organization	15b	Yes	
	If "Yes," to line 15a or 15b, describe the process in Schedule O (see instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
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?	16b		

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed ▶ CT , DE , DC

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 ▶

PETER SPENCER
401 MERRITT 7 PO BOX 5116
NORWALK, CT 06856
(203) 847-0700

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
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JOHN J BRENNAN TRUSTEE, CHAIRMAN	20 00	X		X				240,000	0	0
(2) ROBERT T BLAKELY TRUSTEE, VICE CHAIRMAN	5 00	X		X				55,000	0	0
(3) JEFFREY J DIERMEIER TRUSTEE	5 00	X						55,000	0	0
(4) CYNTHIA P EISENHAUER TRUSTEE	5 00	X						45,000	0	0
(5) EDWARD M HARRINGTON TRUSTEE	5 00	X						45,000	0	0
(6) DENNIS M KASS TRUSTEE	5 00	X						55,000	0	0
(7) JOHN J PERRELL TRUSTEE	5 00	X						55,000	0	0
(8) JOHN J RADFORD TRUSTEE	5 00	X						55,000	0	0
(9) LUIS M VICEIRA TRUSTEE	5 00	X						45,000	0	0
(10) EDWARD E NUSBAUM TRUSTEE	5 00	X						0	0	0
(11) FRANK H BROD TRUSTEE, TREASURER	5 00	X		X				45,000	0	0
(12) DOUGLAS A DONAHUE JR TRUSTEE	5 00	X						39,375	0	0
(13) JOHN DAVIDSON TRUSTEE	5 00	X						45,000	0	0
(14) MARY S STONE TRUSTEE	5 00	X						45,000	0	0
(15) MACK LAWHON TRUSTEE	5 00	X						45,000	0	0
(16) ELLYN L BROWN TRUSTEE	5 00	X						45,000	0	0
(17) STEPHEN R HOWE JR TRUSTEE	5 00	X						0	0	0

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

(A) Name and Title	(B) Average hours per week (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	Officer	Key employee	Highest compensated employee	Former			
(18) TERESA S POLLEY PRESIDENT	40 00			X				560,347	0	53,869
(19) RONALD P GUERRETTE VICE PRESIDENT	40 00			X				332,576	0	68,122
(20) JODI P DOTTORI VICE PRESIDENT AND GENERAL	40 00			X				256,206	0	79,626
(21) ROBERT H ATTMORE CHAIRMAN, GASB	40 00				X			440,773	0	71,860
(22) LESLIE F SEIDMAN CHAIRMAN, FASB	40 00				X			953,403	0	72,760
(23) LAWRENCE W SMITH BOARD MEMBER	40 00					X		827,759	0	100,020
(24) MARC A SEIGEL BOARD MEMBER	40 00					X		702,182	0	52,563
(25) THOMAS J LINSMEIER BOARD MEMBER	40 00					X		890,560	0	93,609
(26) RUSSELL G GOLDEN BOARD MEMBER	40 00					X		720,213	0	67,150
(27) DARYL E BUCK BOARD MEMBER	40 00					X		635,262	0	52,222
(28) ROBERT H HERZ FORMER CHAIRMAN, FASB	0 00						X	651,627	0	0

1b	**Sub-Total** . . . . . ▶			
c	**Total from continuation sheets to Part VII, Section A** . . . . ▶			
d	**Total (add lines 1b and 1c)** . . . . . ▶	7,885,283	0	711,801

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 ▶ 12

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization 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
OVITAS INC 111 SOUTH BEDFORD ST BURLINGTON, MA 01803	IT AND SOFTWARE CONSULTING	1,260,908
ADVANCED COMPUTER TECHNOLOGIES 108 MAIN STREET NORWALK, CT 06851	IT OUTSOURCING	598,052
K & L GATES 1601 K STREET NW WASHINGTON, DC 20006	CONSULTANT EXTERNAL RELATIONS	453,468
CONNECTRIA CORPORATION 10845 OLIVE BLVD CREVE COUER, MO 63141	HOSTING SERVICES	344,311
HAMILTON PRINTING COMPANY 22 HAMILTON WAY CASTLETON, NY 12033	PRINTING SERVICES	310,173

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶ 14

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . 1a				
	b	Membership dues 1b				
	c	Fundraising events 1c				
	d	Related organizations . . . 1d				
	e	Government grants (contributions) 1e				
	f	All other contributions, gifts, grants, and similar amounts not included above 1f 1,175,115				
	g	Noncash contributions included in lines 1a-1f $				
	h	**Total.** Add lines 1a-1f . . . . . ▶	1,175,115			
Program Service Revenue		Business Code				
	2a					
	b					
	c					
	d					
	e					
	f	All other program service revenue				
	g	**Total.** Add lines 2a–2f . . . . . ▶				
	3	Investment income (including dividends, interest and other similar amounts) . . . . . ▶	1,135,236			1,135,236
	4	Income from investment of tax-exempt bond proceeds . . ▶				
	5	Royalties . . . . . ▶	11,665			11,665
		(i) Real / (ii) Personal				
	6a	Gross rents				
	b	Less rental expenses				
	c	Rental income or (loss)				
	d	Net rental income or (loss) . . . . . ▶				
		(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory 29				
	b	Less cost or other basis and sales expenses				
	c	Gain or (loss) 29				
	d	Net gain or (loss) . . . . . ▶	29			29
	8a	Gross income from fundraising events (not including $ _____ of contributions reported on line 1c) See Part IV, line 18 . . . a				
	b	Less direct expenses . . . b				
	c	Net income or (loss) from fundraising events . . ▶				
	9a	Gross income from gaming activities See Part IV, line 19 . . . a				
	b	Less direct expenses . . . b				
	c	Net income or (loss) from gaming activities . . ▶				
	10a	Gross sales of inventory, less returns and allowances . a 4,748,549				
	b	Less cost of goods sold . . b 4,167,616				
	c	Net income or (loss) from sales of inventory . . ▶	580,933	580,933		
Other Revenue		Miscellaneous Revenue / Business Code				
	11a	ACCOUNTING SUPPORT FEE 900099	29,960,689	29,960,689		
	b	LICENSE FEE REVENUES 900099	13,365,605	13,365,605		
	c	OTHER REVENUE 900099	65,151	65,151		
	d	All other revenue				
	e	**Total.** Add lines 11a–11d . . . . . ▶	43,391,445			
	12	**Total revenue.** See Instructions . . . ▶	46,294,423	43,972,378	0	1,146,930

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
1	Grants and other assistance to governments and organizations in the United States See Part IV, line 21				
2	Grants and other assistance to individuals in the United States See Part IV, line 22				
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	500,000	500,000		
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	3,803,445	1,540,152	2,263,293	
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	23,046,020	21,127,119	1,918,901	
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	3,171,676	2,841,520	330,156	
9	Other employee benefits	2,539,025	2,094,237	444,788	
10	Payroll taxes	1,065,141	925,837	139,304	
11	Fees for services (non-employees)				
a	Management				
b	Legal	252,913		252,913	
c	Accounting	159,481		159,481	
d	Lobbying	420,864	420,864		
e	Professional fundraising *See Part IV, line 17* . .				
f	Investment management fees	988		988	
g	Other	1,689,807	1,157,205	532,602	
12	Advertising and promotion				
13	Office expenses	391,314	88,344	302,937	33
14	Information technology	762,934	332,325	430,609	
15	Royalties . .				
16	Occupancy	1,572,578	1,019,956	552,622	
17	Travel	1,157,016	1,097,175	59,841	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	740,528	547,769	192,759	
20	Interest				
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	1,288,964	1,050,680	238,284	
23	Insurance	179,377		179,377	
24	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)				
a	PLACEMENT & RECRUITING	278,671	149,420	129,251	
b	SUBSCRIPTION & LIBRARY	273,146	263,455	9,691	
c	BILLING AND COLLECTION	209,400	209,400		
d	ANNUAL REPORT	97,200	69,984	27,216	
e					
f	All other expenses	275,253	65,699	199,337	10,217
25	**Total functional expenses.** Add lines 1 through 24f	43,875,741	35,501,141	8,364,350	10,250
26	**Joint costs.** Check here ▶ ☐ 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

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		4,237,342	1	4,205,031
	2	Savings and temporary cash investments		8,157,688	2	8,565,042
	3	Pledges and grants receivable, net		25,000	3	25,000
	4	Accounts receivable, net		3,174,545	4	2,780,709
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L			5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use		96,468	8	104,340
	9	Prepaid expenses and deferred charges		357,575	9	291,207
	10a	Land, buildings, and equipment cost or other basis *Complete Part VI of Schedule D*	10a 15,405,665			
	b	Less accumulated depreciation	10b 13,697,554	2,575,698	10c	1,708,111
	11	Investments—publicly traded securities		63,215,080	11	63,177,722
	12	Investments—other securities See Part IV, line 11		818,394	12	819,359
	13	Investments—program-related See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11			15	664,941
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		82,657,790	16	82,341,462
Liabilities	17	Accounts payable and accrued expenses		2,313,348	17	1,501,586
	18	Grants payable			18	
	19	Deferred revenue		6,678,094	19	6,624,733
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability *Complete Part IV of Schedule D*			21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons *Complete Part II of Schedule L*			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		5,377,900	25	6,229,293
	26	**Total liabilities.** Add lines 17 through 25		14,369,342	26	14,355,612
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		68,288,448	27	67,985,850
	28	Temporarily restricted net assets			28	
	29	Permanently restricted net assets			29	
		Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		68,288,448	33	67,985,850
	34	Total liabilities and net assets/fund balances		82,657,790	34	82,341,462

Part XI Reconcilliation 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	46,294,423
2	Total expenses (must equal Part IX, column (A), line 25)	2	43,875,741
3	Revenue less expenses Subtract line 2 from line 1	3	2,418,682
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) . .	4	68,288,448
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-2,721,280
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	67,985,850

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 ☐ Cash ☑ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? . .	2a		No
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	2c	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both ☑ Separate basis ☐ Consolidated basis ☐ Both consolidated and separated basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits . .	3b		

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SCHEDULE A (Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

▶ **Attach to Form 990 or Form 990-EZ.** ▶ **See separate instructions.**

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
FINANCIAL ACCOUNTING FOUNDATION

Employer identification number
23-7211935

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

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

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

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

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

	Yes	No
(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? **11g(i)**		
(ii) a family member of a person described in (i) above? **11g(ii)**		
(iii) a 35% controlled entity of a person described in (i) or (ii) above? **11g(iii)**		

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

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

Part II **Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I 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 ")	24,150,378	25,200,793	30,079,783	35,286,613	31,225,803	145,943,370
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3	24,150,378	25,200,793	30,079,783	35,286,613	31,225,803	145,943,370
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public Support.** Subtract line 5 from line 4						145,943,370

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	24,150,378	25,200,793	30,079,783	35,286,613	31,225,803	145,943,370
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	3,179,420	2,257,605	1,448,199	1,286,945	1,212,046	9,384,215
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						
11 **Total support** (Add lines 7 through 10)						155,327,585

12	Gross receipts from related activities, etc (See instructions)	12	83,882,444

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	93 960 %
15	Public Support Percentage for 2010 Schedule A, Part II, line 14	15	93 300 %

16a **33 1/3% support test—2011.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☑

b **33 1/3% support test—2010.** If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

17a **10%-facts-and-circumstances test—2011.** If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ☐

b **10%-facts-and-circumstances test—2010.** If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ☐

18 **Private Foundation** If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions ☐

Part III **Support Schedule for Organizations Described in IRC 509(a)(2)**
(Complete only if you checked the box on line 9 of Part I 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 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public Support** (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 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 **Total support** (Add lines 9, 10c, 11 and 12)						

14 **First Five Years** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here** ▶☐

Section C. Computation of Public Support Percentage

15 Public Support Percentage for 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 **33 1/3% support tests—2011.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

b **33 1/3% support tests—2010.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

20 **Private Foundation** If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions ▶☐

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

Facts And Circumstances Test

Explanation

Additional Data

Software ID:
Software Version:
EIN: 23-7211935
Name: FINANCIAL ACCOUNTING FOUNDATION

Form 990, Special Condition Description:

Special Condition Description

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SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶ **Complete if the organization is described below.**

▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

OMB No 1545-0047

2011

Open to Public Inspection

If the organization answered "Yes," to Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered "Yes," to Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes," to Form 990, Part IV, Line 5 (Proxy Tax) or Form 990-EZ, line 35c (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of the organization	Employer identification number
FINANCIAL ACCOUNTING FOUNDATION	23-7211935

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities on behalf of or in opposition to candidates for public office in Part IV

2 Political expenditures ▶ $ _____

3 Volunteer hours _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ $ _____

2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ $ _____

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No

4a Was a correction made? ☐ Yes ☐ No

b If "Yes," describe in Part IV

Part I-C Complete if the organization is exempt under section 501(c) except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ $ _____

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt funtion activities ▶ $ _____

3 Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b ▶ $ _____

4 Did the filing organization file **Form 1120-POL** for this year? ☐ Yes ☐ No

5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

(a) Name	**(b)** Address	**(c)** EIN	**(d)** Amount paid from filing organization's funds If none, enter -0-	**(e)** Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-

Part II-A **Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

A Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)

B Check ☐ if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing Organization's Totals	(b) Affiliated Group Totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)	620,000	
c Total lobbying expenditures (add lines 1a and 1b)	620,000	
d Other exempt purpose expenditures	43,255,741	
e Total exempt purpose expenditures (add lines 1c and 1d)	43,875,741	
f Lobbying nontaxable amount Enter the amount from the following table in both columns	1,000,000	
g Grassroots nontaxable amount (enter 25% of line 1f)	250,000	
h Subtract line 1g from line 1a If zero or less, enter -0-	0	
i Subtract line 1f from line 1c If zero or less, enter -0-	0	

If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:
Not over $500,000	20% of the amount on line 1e
Over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000
Over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000
Over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000
Over $17,000,000	$1,000,000

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ Yes ☐ No

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) Total
2a Lobbying non-taxable amount	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
b Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000
c Total lobbying expenditures	130,189	510,000	640,000	620,000	1,900,189
d Grassroots non-taxable amount	250,000	250,000	250,000	250,000	1,000,000
e Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

		(a) Yes	(a) No	(b) Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a	Volunteers?			
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c	Media advertisements?			
d	Mailings to members, legislators, or the public?			
e	Publications, or published or broadcast statements?			
f	Grants to other organizations for lobbying purposes?			
g	Direct contact with legislators, their staffs, government officials, or a legislative body?			
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i	Other activities? If "Yes," describe in Part IV			
j	Total lines 1c through 1i			
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

			Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1		
2	Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		
3	Did the organization agree to carryover lobbying and political expenditures from the prior year?	3		

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line 3 is answered "Yes".

1	Dues, assessments and similar amounts from members	1	
2	Section 162(e) non-deductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid).**		
a	Current year	2a	
b	Carryover from last year	2b	
c	Total	2c	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5	Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 1i. Also, complete this part for any additional information.

Identifier	Return Reference	Explanation
PART IV, SUPPLEMENTAL INFORMATION		EXPENSES PAID TO CONSULTANTS RELATED TO EDUCATING AND INFORMING LAWMAKERS ABOUT THE ACCOUNTING STANDARD SETTING PROCESS AND SPECIFICALLY POTENTIAL LEGISLATION RELATING TO THE OVERSIGHT AND/OR TECHNICAL ACTIVITIES OF THE FASB AND THE GASB INCLUDING THE FOLLOWING * PUBLIC EMPLOYEE PENSION TRANSPARENCY ACT (H R 567 AND S 347) * SPENDING REDUCTION ACT OF 2011 (H R 408) * GSE PORTFOLIO RISK REDUCTION ACT OF 2011 (H R 1224) * NATIONAL ACTIVITY BASED TOTAL ACCOUNTABILITY ACT OF 2011 (H R 1376) * COMMUNITIES FIRST ACT (H R 1697 AND S 1600) * REOPENING AMERICAN CAPITAL MARKETS TO EMERGING GROWTH COMPANIES ACT (H R 3606 AND S 1933)

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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.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
FINANCIAL ACCOUNTING FOUNDATION

Employer identification number
23-7211935

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b Assets included in Form 990, Part X ▶ $ _____

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

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

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange programs
- e ☐ Other

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

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

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

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

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

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

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

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

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

	(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a Beginning of year balance					
b Contributions					
c Investment earnings or losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

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

- a Board designated or quasi-endowment ▶
- b Permanent endowment ▶
- c Term endowment ▶

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

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

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

Part VI 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
1a Land				
b Buildings				
c Leasehold improvements		3,662,024	3,556,976	105,048
d Equipment		11,743,641	10,140,578	1,603,063
e Other				
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				1,708,111

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

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

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. *(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
Total. *(Column (b) should equal Form 990, Part X, col.(B) line 15.)* . . . . . ▶	

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

1 (a) Description of Liability	(b) Amount
Federal Income Taxes	
ACCRUED PAYROLL AND RELATED BENEFITS	932,555
ACCRUED RENT EXPENSE	435,252
ACCRUED PENSION COSTS	1,769,642
ACCRUED POSTRETIREMENT HEALTH CARE COSTS	3,091,844
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	6,229,293

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	46,294,423
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	43,875,741
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	2,418,682
4	Net unrealized gains (losses) on investments	4	-435,451
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-2,285,829
9	Total adjustments (net) Add lines 4 - 8	9	-2,721,280
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-302,598

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	45,947,984
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	-435,451		
b	Donated services and use of facilities	2b	90,000		
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	-345,451
3	Subtract line **2e** from line **1**			3	46,293,435
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	988		
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	988
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	46,294,423

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

1	Total expenses and losses per audited financial statements			1	43,964,753
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a	90,000		
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	90,000
3	Subtract line **2e** from line **1**			3	43,874,753
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	988		
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	988
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	43,875,741

Part XIV Supplemental Information

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

Identifier	Return Reference	Explanation
PART XI, LINE 8 - OTHER ADJUSTMENTS		PENSION RELATED CHANGES-AMOUNTS REFLECTED AS OTHER CHANGE IN NET ASSETS -2,285,829
		FORM 990, PART IV, LINE 11F TAX POSITION FOOTNOTE IN AUDITED FINANCIAL STATEMENTS THE FOUNDATION IS A TAX-EXEMPT ORGANIZATION UNDER SECTION 501 (C)(3) OF THE INTERNAL REVENUE CODE TAX POSITIONS FOR OPEN TAX YEARS WERE REVIEWED AND IT WAS DETERMINED THAT NO PROVISION FOR UNCERTAIN TAX POSITIONS IS REQUIRED THE FOUNDATION IS CURRENTLY OPEN TO AUDIT UNDER THE STATUTE OF LIMITATIONS BY THE INTERNAL REVENUE SERVICE AND STATE TAXING AUTHORITIES FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2010

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SCHEDULE F (Form 990)

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.

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2011

Open to Public Inspection

Name of the organization
FINANCIAL ACCOUNTING FOUNDATION

Employer identification number
23-7211935

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 Activites per Region (Use Part V if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region or independent contractors	(d) Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region/investments in region
EUROPE (INCLUDING ICELAND & GREENLAND) -	0	0	GRANTMAKING		500,000
EUROPE (INCLUDING ICELAND & GREENLAND) -	0	0	PROGRAM SERVICES	ATTEND MEETINGS AND ROUNDTABLES WITH INTERNATIONAL ACCOUNTING STANDARDS BOARD ON ISSUES RELATED TO INTERNATIONAL CONVERGENCE OF ACCOUNTING STANDARDS	711,993
EAST ASIA AND THE PACIFIC -	0	0	PROGRAM SERVICES	ATTEND MEETINGS WITH STANDARD SETTERS AND OTHERS ON ISSUES RELATED TO INTERNATIONAL CONVERGENCE OF ACCOUNTING STANDARDS	26,710
3a Sub-total	0	0			1,238,703
b Total from continuation sheets to Part I	0	0			0
c **Totals** (add lines 3a and 3b)	0	0			1,238,703

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.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		EUROPE (INCLUDING ICELAND & GREENLAND)	CONTRIBUTION FOR GENERAL SUPPORT	500,000	WIRE TRANSFER	0		

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 . . . . . ▶ 1

3 Enter total number of other organizations or entities . . . . . ▶ 0

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.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)

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.

Identifier	ReturnReference	Explanation

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Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

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2011

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Name of the organization
FINANCIAL ACCOUNTING FOUNDATION

Employer identification number
23-7211935

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items			
	☑ First-class or charter travel	☐ Housing allowance or residence for personal use		
	☐ Travel for companions	☐ Payments for business use of personal residence		
	☑ Tax idemnification and gross-up payments	☑ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☐ Personal services (e g , maid, chauffeur, chef)		
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement orprovision of all the expenses described above? If "No," complete Part III to explain	**1b**	Yes	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	**2**	Yes	
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply			
	☑ Compensation committee	☐ Written employment contract		
	☑ Independent compensation consultant	☑ Compensation survey or study		
	☑ Form 990 of other organizations	☑ Approval by the board or compensation committee		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization			
a	Receive a severance payment or change-of-control payment?	**4a**	Yes	
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**	Yes	
c	Participate in, or receive payment from, an equity-based compensation arrangement?	**4c**		No
	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?	**5a**		No
b	Any related organization?	**5b**		No
	If "Yes," to line 5a or 5b, describe in Part III			
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	**6a**		No
b	Any related organization?	**6b**		No
	If "Yes," to line 6a or 6b, describe in Part III			
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**		No
8	Were any amounts reported in Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	**8**		No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	**9**		

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

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

Note. The sum of columns (B)(i)-(iii) 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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) JOHN J BRENNAN	(i)	240,000	0	0	0	0	240,000	0
	(ii)	0	0	0	0	0	0	0
(2) TERESA S POLLEY	(i)	433,800	25,000	101,547	48,976	4,893	614,216	0
	(ii)	0	0	0	0	0	0	0
(3) RONALD P GUERRETTE	(i)	289,677	0	42,899	46,652	21,470	400,698	0
	(ii)	0	0	0	0	0	0	0
(4) JODI P DOTTORI	(i)	245,004	8,000	3,202	46,652	32,974	335,832	0
	(ii)	0	0	0	0	0	0	0
(5) ROBERT H ATTMORE	(i)	377,396	0	63,377	68,239	4,977	513,989	0
	(ii)	0	0	0	0	0	0	0
(6) LESLIE F SEIDMAN	(i)	775,616	0	177,787	42,169	30,591	1,026,163	0
	(ii)	0	0	0	0	0	0	0
(7) LAWRENCE W SMITH	(i)	629,548	0	198,211	73,218	30,861	931,838	0
	(ii)	0	0	0	0	0	0	0
(8) MARC A SEIGEL	(i)	629,476	0	72,706	25,693	26,870	754,745	0
	(ii)	0	0	0	0	0	0	0
(9) THOMAS J LINSMEIER	(i)	627,418	0	263,142	60,902	32,707	984,169	0
	(ii)	0	0	0	0	0	0	0
(10) RUSSELL G GOLDEN	(i)	629,599	0	90,614	36,624	30,526	787,363	0
	(ii)	0	0	0	0	0	0	0
(11) DARYL E BUCK	(i)	526,307	0	108,955	25,548	26,674	687,484	0
	(ii)	0	0	0	0	0	0	0
(12) ROBERT H HERZ	(i)	0	0	651,627	0	0	651,627	0
	(ii)	0	0	0	0	0	0	0

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	FIRST CLASS TRAVEL IS ALLOWED PER POLICY ONLY UNDER CERTAIN CIRCUMSTANCES PRIOR TO JUNE 2011, FOR DOMESTIC TRAVEL CROSSING MORE THAN TWO TIME ZONES BOARD MEMBERS, TRUSTEES AND THE PRESIDENT WERE ABLE TO ELECT BUSINESS CLASS (OR THE NEXT AVAILABLE CLASS OF SERVICE ABOVE COACH IF BUSINESS WAS NOT PROVIDED), WHICH MAY BE FIRST CLASS THE POLICY WAS REVISED IN JUNE 2011 TO REQUIRE ALL EMPLOYEES AND TRUSTEES FLY COACH ON DOMESTIC FLIGHTS, WITH THE ONLY EXCEPTION BEING FOR TRUSTEES WHOSE TERM BEGAN BEFORE THE REVISION OF THE POLICY AND CURRENTLY LIVE MORE THAN TWO TIME ZONES FROM FAF OFFICES OTHER EMPLOYEES MUST OBTAIN APPROVAL FOR SUCH TRAVEL FOR INTERNATIONAL TRAVEL OUTSIDE NORTH AMERICA GREATER THAN SIX HOURS, ALL INDIVIDUALS MAY ELECT BUSINESS CLASS (OR THE NEXT HIGHEST CLASS OF SERVICE ABOVE COACH, IF UNAVAILABLE), WHICH MAY BE FIRST CLASS REIMBURSEMENT FOR FIRST CLASS TRAVEL WAS NOT INCLUDED AS COMPENSATION GROSS-UP PAYMENTS ARE PROVIDED RELATIVE TO CERTAIN RETIREMENT PLAN PAYMENTS SUCH PAYMENTS ARE TREATED AS TAXABLE COMPENSATION ALL EMPLOYEES ARE ELIGIBLE FOR REIMBURSEMENT FOR A PORTION OF HEALTH CLUB DUES AT SELECTED FACILITIES, WHICH ARE INCLUDED AS COMPENSATION
	PART I, LINES 4A-B	MONTHLY PAYMENTS TOTALING $651,627 WERE MADE TO ROBERT HERZ, FORMER FASB CHAIRMAN, IN CONNECTION WITH THE TWELVE MONTH AGREEMENT ENTERED INTO IN CONNECTION WITH HIS DEPARTURE FROM THE FAF THE FOLLOWING COVERED INDIVIDUALS PARTICIPATED IN THE FOUNDATION'S NON-QUALIFIED RETIREMENT BENEFIT PLAN/PROGRAMS IN 2011 AND RECEIVED AND/OR WERE DEEMED TO HAVE RECEIVED THE FOLLOWING AMOUNTS TERESA POLLEY - $98,044 RONALD GUERRETTE- $37,754 LAWRENCE SMITH- $191,649 LESLIE SEIDMAN- $174,416 THOMAS LINSMEIER- $257,516 ROBERT ATTMORE- $51,375 RUSSELL GOLDEN- $88,354 MARC SEIGEL- $70,326 DARYL BUCK- $52,832 JODI DOTTORI- $1,596 AMOUNTS REPRESENT BENEFITS RECEIVED AND/OR WERE DEEMED TO HAVE RECEIVED UNDER SUPPLEMENTAL PLANS THAT ARE SUBSTANTIALLY EQUIVALENT TO THE BENEFITS PROVIDED UNDER FAF'S QUALIFIED RETIREMENT PLANS ON COMPENSATION IN EXCESS OF THE INTERNAL REVENUE CODE COMPENSATION LIMIT

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Schedule L (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

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

OMB No 1545-0047

2011

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Name of the organization
FINANCIAL ACCOUNTING FOUNDATION

Employer identification number
23-7211935

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

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

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

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

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

Part II Loans to and/or From Interested Persons.

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

(a) Name of interested person and purpose	(b) Loan to or from the organization? To	(b) From	(c) Original principal amount	(d) Balance due	(e) In default? Yes	(e) No	(f) Approved by board or committee? Yes	(f) No	(g) Written agreement? Yes	(g) No
Total . . . . . ▶ $										

Part III Grants or Assistance Benefitting Interested Persons.

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

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

Part IV **Business Transactions Involving Interested Persons.**
Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	(e) Sharing of organization's revenues? No
(1) ERNST YOUNG	STEPHEN HOWE IS AMERICAS MANAGING PARTNER-ERNST & YOUNG,LLP/TRUSTEE OF FAF	2,079,684	THERE ARE SEVERAL TRANSACTIONS BETWEEN ERNST & YOUNG AND THE FOUNDATION THE FOUNDATION LICENSES SUBSCRIPTION SERVICES TO ITS AUTHORITATIVE LITERATURE TO ERNST & YOUNG FOR ITS INTERNAL USE AS WELL AS SUBLICENSING AND ARE SUBSTANTIALLY SIMILAR TO THOSE FEES CHARGED TO SIMILARLY SIZED LICENSEES IN ADDITION, ERNST & YOUNG PURCHASES HARDCOPY PUBLICATIONS AND SUBSCRIPTIONS OF THE AUTHORITATIVE LITERATURE THESE TRANSACTIONS ARE AT ARMS-LENGTH, AND BASED UPON THE FOUNDATION'S STATUS AS THE AUTHORITATIVE STANDARD SETTER FOR ACCOUNTING, ARE A NECESSITY IN ADDITION, SEVERAL MEMBERS OF ERNST & YOUNG PARTICIPATED IN THE FAF'S FELLOWSHIP PROGRAM THESE INDIVIDUALS WORK AT THE FASB & GASB FOR PERIODS RANGING FROM 18-24 MONTHS, AND FAF REIMBURSES ERNST & YOUNG AN AGREED UPON FEE FOR THEIR SERVICES STEPHEN HOWE HAS NO DIRECT INVOLVEMENT IN NEGOTIATING THE TERMS OR AMOUNTS IN THE AGREEMENTS AND RECEIVES NO BENEFIT FROM THE TRANSACTIONS		No
(2) GRANT THORNTON LLP	EDWARD NUSBAUM IS CEO OF GRANT THORNTON/TRUSTEE OF FAF	251,540	THERE ARE SEVERAL TRANSACTIONS BETWEEN GRANT THORNTON AND THE FOUNDATION GRANT THORNTON PURCHASES HARDCOPY PUBLICATIONS AND SUBSCRIPTIONS OF THE AUTHORITATIVE LITERATURE THESE TRANSACTIONS ARE AT ARMS-LENGTH, AND BASED UPON THE FOUNDATION'S STATUS AS THE AUTHORITATIVE STANDARD SETTER FOR ACCOUNTING, ARE A NECESSITY IN ADDITION, SEVERAL MEMBERS OF GRANT THORNTON PARTICIPATED IN THE FAF'S FELLOWSHIP PROGRAM THESE INDIVIDUALS WORK AT THE FASB & GASB FOR PERIODS RANGING FROM 18-24 MONTHS, AND FAF REIMBURSES GRANT THORNTON AN AGREED UPON FEE FOR THEIR SERVICES EDWARD NUSBAUM HAS NO DIRECT INVOLVEMENT IN NEGOTIATING THE TERMS OR AMOUNTS IN THE AGREEMENTS AND RECEIVES NO BENEFIT FROM THE TRANSACTIONS		No

Part V **Supplemental Information**
Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

Identifier	Return Reference	Explanation

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SCHEDULE O (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
FINANCIAL ACCOUNTING FOUNDATION

Employer identification number
23-7211935

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 11	THE AUDIT AND COMPLIANCE COMMITTEE OF THE BOARD OF TRUSTEES REVIEWS AND APPROVES THE FORM 990 PRIOR TO IT BEING FILED
	FORM 990, PART VI, SECTION B, LINE 12C	THE FOUNDATION HAS A WRITTEN CONFLICT OF INTEREST POLICY THAT COVERS THE FASB AND GASB BOARD MEMBERS, THE FAF PRESIDENT, AND ALL OTHER EMPLOYEES OF THE FAF ON A QUARTERLY BASIS THESE INDIVIDUALS ARE REQUIRED TO REPORT THEIR INTERESTS THAT WOULD POSE A CONFLICT TO THE FOUNDATION FAILURE TO ADHERE TO THE POLICY CAN INCLUDE TERMINATION THE FAF ALSO MAINTAINS AN OMBUDS POLICY APPLICABLE TO ALL FAF EMPLOYEES AND THE MEMBERS OF THE FAF BOARD OF TRUSTEES UNDER THE OMBUDS POLICY, EACH EMPLOYEE AND TRUSTEE HAS AN AFFIRMATIVE DUTY TO REPORT PROMPTLY VIOLATIONS OF LAWS AND UNETHICAL (INCLUDING CONFLICTS OF INTEREST), UNWANTED AND/OR QUESTIONABLE BEHAVIOR THE OMBUDS POLICY PROVIDES SPECIFIC PROTECTIONS FROM EMPLOYMENT RETALIATION TO INDIVIDUALS WHO, IN GOOD FAITH, REPORT POTENTIAL VIOLATIONS OF THE OMBUDS AND OTHER POLICIES OF THE FAF THE FAF IS ALSO IN THE PROCESS OF DEVELOPING A STAND-ALONE CODE OF ETHICS/CONFLICTS POLICY THAT WILL BE APPLICABLE TO THE FAF TRUSTEES
	FORM 990, PART VI, SECTION B, LINE 15	THE FINANCE AND COMPENSATION COMMITTEE OF THE FAF BOARD OF TRUSTEES, WHICH IS COMPRISED OF INDEPENDENT TRUSTEES, HAS THE AUTHORITY TO RECOMMEND ANNUAL COMPENSATION PARAMETERS FOR THE KEY EMPLOYEES, WHICH INCLUDES THE FAF PRESIDENT AND CHIEF EXECUTIVE OFFICER, FASB AND GASB CHAIRS (AS KEY EMPLOYEES), AND CERTAIN OTHER FAF EMPLOYEES, INCLUDING FASB MEMBERS WHO ARE AMONG THE 5 HIGHEST COMPENSATED EMPLOYEES OF THE FAF THESE RECOMMENDATIONS ARE BASED ON STUDIES CONDUCTED BY INDEPENDENT COMPENSATION CONSULTANTS THAT PERFORM MARKET RESEARCH AND PROVIDE COMPREHENSIVE COMPENSATION COMPARABILITY REPORTS THE APPOINTMENTS AND EVALUATIONS COMMITTEE OF THE FAF BOARD OF TRUSTEES, WHICH IS COMPRISED OF INDEPENDENT TRUSTEES, IS RESPONSIBLE FOR REVIEWING THE PERFORMANCE OF FASB AND GASB MEMBERS ANNUALLY, AND THE EXECUTIVE COMMITTEE OF THE FAF BOARD OF TRUSTEES, WHICH IS COMPRISED OF INDEPENDENT TRUSTEES, IS RESPONSIBLE FOR REVIEWING THE PERFORMANCE OF THE FAF PRESIDENT AND CHIEF EXECUTIVE OFFICER ANNUALLY SINCE THE ACTUAL COMPENSATION AMOUNT IS TIED TO PERFORMANCE, THE APPOINTMENTS AND EVALUATIONS COMMITTEE SHALL DETERMINE THE SPECIFIC COMPENSATION RECOMMENDATION FOR THE FASB AND GASB MEMBERS, WHILE THE EXECUTIVE COMMITTEE SHALL DETERMINE THE SPECIFIC COMPENSATION RECOMMENDATION FOR THE FAF PRESIDENT AND CHIEF EXECUTIVE OFFICER THESE COMPENSATION RECOMMENDATIONS WILL THEN BE PROVIDED TO THE FULL BOARD OF TRUSTEES FOR THEIR APPROVAL COMPREHENSIVE COMPENSATION STUDIES OF KEY EMPLOYEE COMPENSATION ARE CONDUCTED EVERY THREE YEARS, WITH THE LAST STUDY BEING PERFORMED IN 2011 IN THE INTERVENING YEARS, THE COMPENSATION DATA IS UPDATED BY THE CONSULTANTS BASED ON MARKETPLACE DATA ADDITIONALLY, DURING 2012, AN INDEPENDENT CONSULTING FIRM PROVIDED WRITTEN OPINIONS AFFIRMING (1) THE FAIRNESS (UNDER THE INTERMEDIATE SANCTIONS RULES PROMULGATED PURSUANT TO THE IRC) OF THE COMPENSATION DETERMINATIONS MADE BY THE BOARD OF TRUSTEES FOR 2011 WITH RESPECT TO KEY EMPLOYEES, AND (2) THE FAIRNESS OF 2011 TRUSTEE COMPENSATION FOR OTHER FAF EMPLOYEES, SALARY RANGES ARE REVIEWED EVERY THREE YEARS ON THE BASIS OF MARKET COMPENSATION DATA PROVIDED BY INDEPENDENT COMPENSATION CONSULTANTS DURING THE INTERVENING YEARS, SALARY RANGES ARE ADJUSTED FOR INFLATION THE MOST RECENT COMPENSATION STUDIES WITH RESPECT TO THESE FAF STAFF POSITIONS WERE PERFORMED IN 2010 FOR IMPLEMENTATION TO COINCIDE WITH THE ANNUAL 2011 SALARY INCREASES
	FORM 990, PART VI, SECTION C, LINE 19	THE ANNUAL REPORT, WHICH INCLUDES THE FOUNDATION'S AUDITED FINANCIAL STATEMENTS, AND GOVERNING DOCUMENTS ARE LOCATED ON THE FOUNDATION'S WEBSITE AT THIS TIME, THE FOUNDATION'S CONFLICT OF INTEREST POLICY IS AVAILABLE TO THE PUBLIC UPON REQUEST
	PART VII, COLUMN F	THE ORGANIZATION HAS ELECTED TO DISREGARD THE EXCLUSION UNDER THE $10,000 PER ITEM EXCEPTION FOR THE PART VII REPORTING, AND INCLUDES ALL BENEFIT AMOUNTS IN THE COLUMN F TOTALS
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 5	NET UNREALIZED LOSSES ON INVESTMENTS -435,451 PENSION RELATED CHANGES-AMOUNTS REFLECTED AS OTHER CHANGE IN NET ASSETS -2,285,829 TOTAL TO FORM 990, PART XI, LINE 5 -2,721,280
	FORM 990, PART XII, LINE 2C	THE PROCESS HAS NOT CHANGED FROM THE PRIOR YEAR