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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 and ending

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

C Name of organization
AMERICAN ASSOCIATION FOR THE STUDY OF LIVER DISEASES

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address) 1001 NORTH FAIRFAX

Room/suite 400

City or town, state or country, and ZIP + 4 ALEXANDRIA, VA 22314-1587

F Name and address of principal officer SHERRIE CATHCART
SAME AS C ABOVE

D Employer identification number 23-7373091

E Telephone number 703-299-9766

G Gross receipts $ 31,743,338.

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: ▶ WWW.AASLD.ORG

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

L Year of formation: 1950 M State of legal domicile: IL

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: SEE PART III, LINE 1.	
	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)	11
	4	Number of independent voting members of the governing body (Part VI, line 1b)	10
	5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	35
	6	Total number of volunteers (estimate if necessary)	216
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	-202,970.
	b	Net unrelated business taxable income from Form 990-T, line 34	-202,970.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	2,415,580.	3,055,781.
	9	Program service revenue (Part VIII, line 2g)	7,451,621.	8,029,908.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	999,260.	526,772.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,567,732.	1,473,009.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	12,434,193.	13,085,470.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	1,684,746.	1,948,250.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	2,797,026.	2,832,370.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 189,220.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	5,234,478.	6,024,381.
	18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	9,716,250.	10,805,001.
	19	Revenue less expenses Subtract line 18 from line 12	2,717,943.	2,280,469.

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	41,302,560.	43,670,574.
	21	Total liabilities (Part X, line 26)	11,557,375.	13,456,478.
	22	Net assets or fund balances Subtract line 21 from line 20	29,745,185.	30,214,096.

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Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

▶ Signature of officer Sherrie Cathcart — Date 7/11/12

▶ SHERRIE CATHCART, EXECUTIVE DIRECTOR
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: Terri McKnight	Preparer's signature: Terri McKnight	Date: 7/10/12	Check ☐ if self-employed	PTIN: P00543022
Firm's name ▶ GELMAN, ROSENBERG & FREEDMAN			Firm's EIN ▶ 52-1392008	
Firm's address ▶ 4550 MONTGOMERY AVE SUITE 650N BETHESDA, MD 20814-2930			Phone no (301) 951-9090	

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

SCANNED JUL 26 2012

916

16

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III [X]

1 Briefly describe the organization's mission

TO ADVANCE THE SCIENCE AND PRACTICE OF HEPATOLOGY, LIVER TRANSPLANTATION, AND HEPATOBILIARY SURGERY, THEREBY PROMOTING LIVER HEALTH AND OPTIMAL CARE OF PATIENTS WITH LIVER AND BILIARY TRACT DISEASES.

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 [X] 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 [X] 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 $ 4,235,389. including grants of $ 30,250.) (Revenue $ 7,418,553.)

THE ASSOCIATION'S EDUCATIONAL PROGRAM ENABLES THE DISSEMINATION OF NEW TECHNIQUES AND ADVANCES IN EXISTING KNOWLEDGE AND PROCEDURES TO PHYSICIANS. THE PROGRAM ALSO PROVIDES REGULAR OPPORTUNITIES FOR PHYSICIANS TO REVIEW BASIC AND CLINICAL TOPICS IN THEIR SPECIALTY TO PROMOTE THE ADVANCEMENT OF PATIENT CARE AND FOSTER NEW RESEARCH. THE ASSOCIATION'S LIVER MEETING OFFERS THE LATEST IN LIVER DISEASE TREATMENT OUTCOMES. ATTENDEES PARTICIPATE IN PLENARY, PARALLEL AND POSTER SESSIONS, STATE-OF-THE-ART LECTURES, EARLY MORNING WORKSHOPS, MEET-THE-PROFESSOR SESSIONS, SPECIALTY COURSES, SPECIAL INTEREST GROUPS AND SCIENTIFIC EXHIBITS TO EXCHANGE THE LATEST LIVER DISEASE RESEARCH, DISCUSS TREATMENT OUTCOMES, AND INTERACT WITH COLLEAGUES. THE ASSOCIATION HOLDS CLINICAL RESEARCH, BASIC RESEARCH AND HEPATITIS

4b (Code _____) (Expenses $ 2,066,286. including grants of $ 1,908,000.) (Revenue $ 13,007.)

RESEARCH & CAREER DEVELOPMENT AWARDS: RESEARCH, ADVANCING HUMAN HEALTH, AND DEVELOPING THE NEXT GENERATION OF HEPATOLOGISTS, LIVER TRANSPLANT SURGEONS, AND ALLIED HEALTH PROFESSIONALS ARE AMONG AASLD'S HIGHEST PRIORITIES. EACH YEAR, AASLD SUPPORTS RESEARCH AND CAREER DEVELOPMENT AWARDS IN ADVANCED/TRANSPLANT HEPATOLOGY, CLINICAL HEPATOLOGY, BASIC SCIENCE, CLINICAL/TRANSLATIONAL RESEARCH, AND LIVER TRANSPLANTATION.

4c (Code _____) (Expenses $ 1,559,038. including grants of $ _____) (Revenue $ 598,348.)

PUBLICATIONS: "HEPATOLOGY", THE OFFICIAL JOURNAL OF THE ASSOCIATION, AND "LIVER TRANSPLANTATION" PROVIDE PEER-REVIEWED RESEARCH ON THE LIVER AND BILIARY TRACT AND THEIR DISEASES. "LIVER TRANSPLANTATION", A SPECIALTY JOURNAL, PUBLISHES STATE-OF-THE-ART INFORMATION ON LIVER TRANSPLANTATION.

4d Other program services (Describe in Schedule O)

(Expenses $ 715,944. including grants of $ 10,000.) (Revenue $ _____)

4e **Total program service expenses** ▶ 8,576,657.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4	X	
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		X
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		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	X	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
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		X
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		X
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		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12a	X	
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		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

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

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

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	92		
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	X	
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	35		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3a	X	
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*		3b	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		X
b	If "Yes," enter the name of the foreign country ▶ _____ See 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		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?		6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		X
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? N/A		8		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the organization make any taxable distributions under section 4966? N/A		9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person? N/A		9b		
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12 N/A	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 N/A	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 N/A	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? N/A		13a		
	Note. See the instructions for additional information the organization must report on Schedule O				
b	Enter the 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 amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		X
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 line 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 [X]

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: 11 If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
b	Enter the number of voting members included in line 1a, above, who are independent 1b: 10			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6	Did the organization have members or stockholders?	6	X	
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	X	
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	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9		X

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

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
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	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
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	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	X	
b	Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)	15b		X
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," 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 ▶ SEE SCHEDULE O

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection Indicate how you made these available Check all that apply

[ ] Own website [ ] Another's website [X] Upon request

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year

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

DONALD M. JENSEN - 703-299-9766
1001 NORTH FAIRFAX ST, ALEXANDRIA, VA 22314

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 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, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

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

☐ Check this box if neither the organization nor any related organization compensated any current 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) T. JAKE LIANG PRESIDENT	5.00	X		X				19,000.	0.	0.
(2) JORGE A. BEZERRA SECRETARY	5.00	X		X				10,000.	0.	0.
(3) DONALD M. JENSEN TREASURER	5.00	X		X				10,000.	0.	0.
(4) GUADALUPE GARCIA-TSAO PRESIDENT-ELECT	5.00	X		X				0.	0.	0.
(5) ARUN J. SANYAL PAST PRESIDENT	5.00	X						0.	0.	0.
(6) ADRIAN M DI BISCEGLIE COUNCILOR	5.00	X						0.	0.	0.
(7) J. GREGORY FITZ COUNCILOR	5.00	X						0.	0.	0.
(8) GYONGYI SZABO COUNCILOR	5.00	X						0.	0.	0.
(9) GINNY L. BUMGARDNER COUNCILOR AT LARGE	5.00	X						0.	0.	0.
(10) ANNA MAE DIEHL COUNCILOR AT LARGE	5.00	X						0.	0.	0.
(11) NORAH TERRAULT COUNCILOR AT LARGE	5.00	X						0.	0.	0.
(12) SHERRIE CATHCART EXECUTIVE DIRECTOR	46.00			X				460,969.	0.	70,867.
(13) NELLIE SARKISSIAN CHIEF OPERATIONS OFFICER	43.00			X				181,379.	0.	26,455.
(14) JULIE DEAL DEPUTY EXECUTIVE DIR.	40.00			X				138,040.	0.	24,570.
(15) GREGORY BOLOGNA SR. DIR., COMMUNICATIONS	40.00					X		112,070.	0.	19,613.
(16) PAULA MCGRAW SR. DIR., INFORMATION TECH.	40.00					X		105,792.	0.	17,619.
(17) JANEIL KLETT DIRECTOR OF EDUCATION	40.00					X		100,606.	0.	16,915.

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			
1b Sub-total						▶		1,137,856.	0.	176,039.
c Total from continuation sheets to Part VII, Section A						▶		0.	0.	0.
d Total (add lines 1b and 1c)						▶		1,137,856.	0.	176,039.

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 ▶ 6

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization 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
CAVAROCCHI RUSCIO DENNIS , 600 MARYLAND AVE, SW #835W, WASHINGTON, DC 20024	GOVERNMENT RELATIONS CONSULTANT	174,043.

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 ▶ 1

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	3055781.			
	g Noncash contributions included in lines 1a-1f $					
	h **Total.** Add lines 1a-1f	▶	3055781.			
Program Service Revenue		Business Code				
	2a MEETINGS/EDUCATION	900099	6318454.	6318454.		
	b MEMBERSHIP DUES	900099	1100099.	1100099.		
	c PUBLICATIONS	900099	598,348.	598,348.		
	d CAREER DEVELOPMENT ADS	541800	13,007.		13,007.	
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f	▶	8029908.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)	▶	562,905.			562,905.
	4 Income from investment of tax-exempt bond proceeds	▶				
	5 Royalties	▶	1704054.			1,704,054.
		(i) Real / (ii) Personal				
	6a Gross rents	188970.				
	b Less rental expenses	422080.				
	c Rental income or (loss)	-233,110.				
	d Net rental income or (loss)	▶	-233,110.		-215977.	-17,133.
	7a Gross amount from sales of assets other than inventory	(i) Securities 18,199,655. / (ii) Other				
	b Less cost or other basis and sales expenses	18,235,788.				
	c Gain or (loss)	-36133.				
	d Net gain or (loss)	▶	-36,133.			-36,133.
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c) See Part IV, line 18	a				
	b Less direct expenses	b				
	c Net income or (loss) from fundraising events	▶				
	9a Gross income from gaming activities See Part IV, line 19	a				
	b Less direct expenses	b				
	c Net income or (loss) from gaming activities	▶				
	10a Gross sales of inventory, less returns and allowances	a				
	b Less cost of goods sold	b				
	c Net income or (loss) from sales of inventory	▶				
	Miscellaneous Revenue	Business Code				
	11a MISCELLANEOUS	900099	2,065.			2,065.
	b					
	c					
	d All other revenue				0	
	e **Total.** Add lines 11a-11d	▶	2,065.			
	12 **Total revenue** See instructions.	▶	13,085,470.	8016901.	-202970.	2,215,758.

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	1,948,250.	1,948,250.		
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				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	940,275.	586,119.	330,846.	23,310.
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	1,422,454.	878,995.	478,600.	64,859.
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)	157,848.	97,933.	52,876.	7,039.
9 Other employee benefits	158,044.	97,200.	54,064.	6,780.
10 Payroll taxes	153,749.	96,704.	51,105.	5,940.
11 Fees for services (non-employees)				
a Management				
b Legal	35,289.		21,330.	13,959.
c Accounting	26,616.		26,616.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	16,311.		16,311.	
g Other	1,070,169.	776,798.	291,110.	2,261.
12 Advertising and promotion	122,836.	111,200.	304.	11,332.
13 Office expenses	475,974.	368,660.	95,772.	11,542.
14 Information technology	76,739.	11,334.	64,542.	863.
15 Royalties				
16 Occupancy	533,127.	324,753.	188,425.	19,949.
17 Travel	411,307.	301,836.	109,471.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	452,854.	446,117.	600.	6,137.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	64,368.	40,490.	21,391.	2,487.
23 Insurance	50,772.	24,182.	26,590.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a FOOD & BEVERAGE	680,228.	639,183.	35,193.	5,852.
b PUBLISHERS FEES	524,865.	524,865.		
c HONORARIA	524,606.	524,606.		
d AUDIO VISUAL	491,204.	485,099.	5,824.	281.
e All other expenses	467,116.	292,333.	168,154.	6,629.
25 **Total functional expenses** Add lines 1 through 24e	10,805,001.	8,576,657.	2,039,124.	189,220.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

				(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		300.	1	300.
	2	Savings and temporary cash investments		7,796,952.	2	7,965,722.
	3	Pledges and grants receivable, net		2,309,090.	3	1,806,215.
	4	Accounts receivable, net		750,610.	4	610,288.
	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)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		67,769.	9	95,913.
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 8,494,017.			
	b	Less accumulated depreciation	10b 1,371,757.	7,348,799.	10c	7,122,260.
	11	Investments - publicly traded securities		22,590,914.	11	25,760,535.
	12	Investments - other securities See Part IV, line 11			12	
	13	Investments - program-related See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11		438,126.	15	309,341.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		41,302,560.	16	43,670,574.
Liabilities	17	Accounts payable and accrued expenses		591,916.	17	1,658,960.
	18	Grants payable		991,907.	18	1,226,657.
	19	Deferred revenue		753,275.	19	755,763.
	20	Tax-exempt bond liabilities		3,600,000.	20	3,500,000.
	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		3,966,127.	23	3,750,551.
	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		1,654,150.	25	2,564,547.
	26	**Total liabilities.** Add lines 17 through 25		11,557,375.	26	13,456,478.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		21,046,660.	27	21,971,951.
	28	Temporarily restricted net assets		4,636,675.	28	4,180,295.
	29	Permanently restricted net assets		4,061,850.	29	4,061,850.
		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		29,745,185.	33	30,214,096.
	34	Total liabilities and net assets/fund balances		41,302,560.	34	43,670,574.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI [X]

1	Total revenue (must equal Part VIII, column (A), line 12)	1	13,085,470.
2	Total expenses (must equal Part IX, column (A), line 25)	2	10,805,001.
3	Revenue less expenses Subtract line 2 from line 1	3	2,280,469.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	29,745,185.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-1,811,558.
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	30,214,096.

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 [X] Accrual [ ] Other _____			
	If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both [X] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

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

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization	Employer identification number
AMERICAN ASSOCIATION FOR THE STUDY OF LIVER DISEASES	23-7373091

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

		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 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 Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I 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 ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 **Total support.** Add lines 7 through 10						

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

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

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f)) 14 %

15 Public support percentage from 2010 Schedule A, Part II, line 14 15 %

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 a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10% -facts-and-circumstances test - 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 Section 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 ")	2,753,479.	5,730,972.	5,800,923.	2,415,580.	3,055,781.	19,756,735.
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	7,546,353.	6,538,665.	7,286,178.	7,444,404.	8,016,901.	36,832,501.
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	10,299,832.	12,269,637.	13,087,101.	9,859,984.	11,072,682.	56,589,236.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons		240,000.	20,000.			260,000.
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						0.
c Add lines 7a and 7b		240,000.	20,000.			260,000.
8 **Public support** (Subtract line 7c from line 6)						56,329,236.

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	10,299,832.	12,269,637.	13,087,101.	9,859,984.	11,072,682.	56,589,236.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	745,404.	2,283,867.	2,342,451.	2,107,302.	2,455,929.	9,934,953.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	745,404.	2,283,867.	2,342,451.	2,107,302.	2,455,929.	9,934,953.
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)			14,868.	4,990.	2,065.	21,923.
13 **Total support** (Add lines 9, 10c, 11, and 12)	11,045,236.	14,553,504.	15,444,420.	11,972,276.	13,530,676.	66,546,112.

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	84.65 %
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	87.33 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2011** (line 10c, column (f) divided by line 13, column (f))	17	14.93 %
18 Investment income percentage from **2010** Schedule A, Part III, line 17	18	12.24 %

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 ▶ ☐

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, Part V, line 35c (Proxy Tax), then

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

Name of organization	Employer identification number
AMERICAN ASSOCIATION FOR THE STUDY OF LIVER DISEASES	23-7373091

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 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 function 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)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount Enter the amount from the following table in both columns		
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a If zero or less, enter -0-		
i Subtract line 1f from line 1c If zero or less, enter -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 nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
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)).**

For each "Yes" response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(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?	X		
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	X		
c Media advertisements?		X	
d Mailings to members, legislators, or the public?	X		
e Publications, or published or broadcast statements?	X		
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	X		13,073.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities?		X	
j Total Add lines 1c through 1i			13,073.
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		X	
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 carry over 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) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."**

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible 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, Part II-A, and Part II-B, line 1 Also, complete this part for any additional information

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 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: AMERICAN ASSOCIATION FOR THE STUDY OF LIVER DISEASES

Employer identification number: 23-7373091

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

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

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

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

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

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

☐ Preservation of land for public use (e g , recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of an historically important land area
☐ Preservation of a certified historic structure

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

	Held at the End of the Tax Year
a Total number of conservation easements — 2a	
b Total acreage restricted by conservation easements — 2b	
c Number of conservation easements on a certified historic structure included in (a) — 2c	
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register — 2d	

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

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

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

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

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

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

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

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

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

1a If the organization elected, as permitted under SFAS 116 (ASC 958), 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 (ASC 958), 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 (ASC 958) relating to these items

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Endowment Funds. Complete if 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	4,984,224.	4,254,617.	2,175,397.	3,623,633.	
b Contributions			1,000,000.	1,000.	
c Net investment earnings, gains, and losses	-66,333.	796,186.	1,186,784.	-1,184,703.	
d Grants or scholarships					
e Other expenditures for facilities and programs	432,596.	66,579.	107,564.	-264,533.	
f Administrative expenses					
g End of year balance	4,485,295.	4,984,224.	4,254,617.	2,175,397.	

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ▶ _____ %
b Permanent endowment ▶ 90.56 %
c Temporarily restricted endowment ▶ 9.44 %

The percentages in lines 2a, 2b, and 2c should equal 100%

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))		X
(ii) related organizations (3a(ii))		X

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		8,081,872.	1,107,409.	6,974,463.
c Leasehold improvements				
d Equipment		364,283.	251,912.	112,371.
e Other		47,862.	12,436.	35,426.
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				7,122,260.

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶		

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

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶		

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

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 15.)* ▶	

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) INTEREST RATE SWAP OBLIGATION	2,461,185.
(3) DEFERRED COMPENSATION LIABILITY	103,362.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	2,564,547.

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 (ASC 740)

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	13,085,470.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	10,805,001.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	2,280,469.
4	Net unrealized gains (losses) on investments	4	-792,014.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-1,019,544.
9	Total adjustments (net) Add lines 4 through 8	9	-1,811,558.
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	468,911.

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	11,686,581.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	-792,014.		
b	Donated services and use of facilities	2b	6,900.		
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d	-597,464.		
e	Add lines 2a through 2d			2e	-1,382,578.
3	Subtract line 2e from line 1			3	13,069,159.
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	16,311.		
b	Other (Describe in Part XIV)	4b			
c	Add lines 4a and 4b			4c	16,311.
5	Total revenue Add lines 3 and 4c. *(This must equal Form 990, Part I, line 12)*			5	13,085,470.

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

1	Total expenses and losses per audited financial statements			1	11,217,670.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a	6,900.		
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIV)	2d	422,080.		
e	Add lines 2a through 2d			2e	428,980.
3	Subtract line 2e from line 1			3	10,788,690.
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	16,311.		
b	Other (Describe in Part XIV)	4b			
c	Add lines 4a and 4b			4c	16,311.
5	Total expenses Add lines 3 and 4c. *(This must equal Form 990, Part I, line 18)*			5	10,805,001.

Part XIV Supplemental Information

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

PART V, LINE 4: DONOR RESTRICTED ENDOWMENT ASSETS ARE HELD IN PERPETUITY AND INVESTED IN AN ATTEMPT TO PROVIDE A STREAM OF FUNDING TO PROGRAMS SUPPORTED BY ITS ENDOWMENT WHILE SEEKING TO MAINTAIN THE PURCHASING POWER OF THE ENDOWED ASSETS.

PART X, LINE 2: IN JUNE 2006, THE FINANCIAL ACCOUNTING STANDARDS BOARD (FASB) RELEASED FASB ASC 740-10, INCOME TAXES, THAT PROVIDES GUIDANCE FOR REPORTING UNCERTAINTY IN INCOME TAXES. FOR THE YEAR ENDED DECEMBER 31,

Part XIV Supplemental Information *(continued)*

2011, THE ASSOCIATION HAS DOCUMENTED ITS CONSIDERATION OF FASB ASC 740-10 AND DETERMINED THAT NO MATERIAL UNCERTAIN TAX POSITIONS QUALIFY FOR EITHER RECOGNITION OR DISCLOSURE IN THE FINANCIAL STATEMENTS. THE FEDERAL FORM 990, RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX, IS SUBJECT TO EXAMINATION BY THE INTERNAL REVENUE SERVICE, GENERALLY FOR THREE YEARS AFTER IT IS FILED.

PART XI, LINE 8 - OTHER ADJUSTMENTS:

UNREALIZED LOSS ON INTEREST RATE SWAP OBLIGATION	-1,019,544.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

RENTAL EXPENSES SHOWN AS EXPENSES ON FINANCIAL STATEMENTS AND NETTED AGAINST REVENUE ON FORM 990.	422,080.
UNREALIZED LOSS ON INTEREST RATE SWAP OBLIGATION	-1,019,544.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	-597,464.

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

RENTAL EXPENSES SHOWN AS EXPENSES ON FINANCIAL STATEMENTS AND NETTED AGAINST REVENUE ON FORM 990	422,080.

SCHEDULE I (Form 990)

Department of the Treasury
Internal Revenue Service

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

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

▶ **Attach to Form 990.**

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization AMERICAN ASSOCIATION FOR THE STUDY OF LIVER DISEASES

Employer identification number 23-7373091

Part I General Information on Grants and Assistance

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

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

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000 Check this box if no one recipient received more than $5,000 Part II can be duplicated if additional space is needed ▶ [ ]

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE GENERAL HOSPITAL CORPORATION - MASSACHUSETTS GENERAL HOSPITAL - 55 FRUIT STREET - BOSTON, MA 02114	04-2697983	501(C)(3)	150,000.	0.			AASLD CLINICAL AND TRANSLATIONAL RESEARCH AWARD
THE TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK - 615 WEST 131ST STREET 3RD FLOOR - NEW YORK, NY 10025	13-5598093	501(C)(3)	150,000.	0.			AASLD CLINICAL AND TRANSLATIONAL RESEARCH AWARD
MOUNT SINAI SCHOOL OF MEDICINE ONE GUSTAVE L, LEVY PLACE NEW YORK, NY 10029	13-6171197	501(C)(3)	78,000.	0.			NP/PA CLINICAL HEPATOLOGY FELLOWSHIP PROGRAM
MOUNT SINAI SCHOOL OF MEDICINE ONE GUSTAVE L, LEVY PLACE NEW YORK, NY 10029	13-6171197	501(C)(3)	60,000.	0.			AASLD ADVANCED/TRANSPLANT HEPATOLOGY FELLOWSHIP PROGRAM
THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA - 3451 WALNUT STREET - ROOM 329 - PHILADELPHIA, PA 19104	23-1352685	501(C)(3)	78,000.	0.			NP/PA CLINICAL HEPATOLOGY FELLOWSHIP PROGRAM
THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA - 3451 WALNUT STREET - ROOM 329 - PHILADELPHIA, PA 19104	23-1352685	501(C)(3)	60,000.	0.			AASLD ADVANCED/TRANSPLANT HEPATOLOGY FELLOWSHIP PROGRAM

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 13.

3 Enter total number of other organizations listed in the line 1 table ▶ 0.

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE UNIVERSITY OF CHICAGO 5801 SOUTH ELLIS AVENUE CHICAGO, IL 60637	36-2177139	501(C)(3)	78,000.	0.			NP/PA CLINICAL HEPATOLOGY FELLOWSHIP PROGRAM
AMERICAN LIVER FOUNDATION 39 BROADWAY, SUITE 2700 NEW YORK, NY 10006	36-2883000	501(C)(3)	675,000.	0.			LIVER SCHOLAR AWARDS
THE REGENTS OF THE UNIVERSITY OF MICHIGAN - 3003 S. STATE ST - ANN ARBOR, MI 48109	38-6006309	501(C)(3)	90,000.	0.			CAREER DEVELOPMENT AWARD IN LIVER TRANSPLANTATION
THE REGENTS OF THE UNIVERSITY OF MICHIGAN - 3003 S. STATE ST - ANN ARBOR, MI 48109	38-6006309	501(C)(3)	60,000.	0.			AASLD ADVANCED/TRANSPLANT HEPATOLOGY FELLOWSHIP PROGRAM
MAYO CLINIC 200 FIRST STREET SW ROCHESTER, MN 55905	41-6011702	501(C)(3)	60,000.	0.			AASLD ADVANCED/TRANSPLANT HEPATOLOGY FELLOWSHIP PROGRAM
GEORGETOWN UNIVERSITY HOSPITAL 3800 RESERVOIR ROAD NW WASHINGTON, DC 02007	52-2218584	501(C)(3)	78,000.	0.			NP/PA CLINICAL HEPATOLOGY FELLOWSHIP PROGRAM
MCV ASSOCIATED PHYSICIANS - D/B/A MCV PHYSICIANS - 830 E. MAIN STREET, SUITE 1900 - RICHMOND, VA 23219	54-1581185	501(C)(3)	78,000.	0.			NP/PA CLINICAL HEPATOLOGY FELLOWSHIP PROGRAM
DUKE UNIVERSITY BOX 104132 DURHAM, NC 27708	56-0532129	501(C)(3)	75,000.	0.			AASLD/LIFER CLINICAL AND TRANSLATIONAL RESEARCH FELLOWSHIP
UNIVERSITY OF MIAMI / UM - SPONSORED PROGRAMS - PO BOX 025405 - MIAMI, FL 33124	59-0624458	501(C)(3)	78,000.	0.			NP/PA CLINICAL HEPATOLOGY FELLOWSHIP PROGRAM

Part II **Continuation of Grants and Other Assistance to Governments and Organizations in the United States** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA, SAN FRANCISCO - 1855 FOLSOM STREET, BOX 0812 - SAN FRANCISCO, CA 94143	94-6036493	501(C)(3)	60,000.	0.			AASLD ADVANCED/TRANSPLANT HEPATOLOGY FELLOWSHIP PROGRAM

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22
Part III can be duplicated if additional space is needed

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

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

SCHEDULE I, PART I, LINE 2: RECIPIENTS MUST BE ENROLLED AS A GI AND/OR HEPATOLOGY FELLOW OR TRAINEE IN AN ACCREDITED ADULT OR PEDIATRIC TRANSPLANT HEPATOLOGY PROGRAM. AASLD PROVIDES GRANTS TO INSTITUTIONS TO SUPPORT THE RESEARCH WORK AND EDUCATION OF THE FELLOW OR TRAINEE. AASLD RECEIVES INTERIM PROGRESS AND FISCAL REPORTS FROM THE RECIPIENT REGARDING USE OF FUNDS.

SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization: AMERICAN ASSOCIATION FOR THE STUDY OF LIVER DISEASES

Employer identification number: 23-7373091

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items			
	☐ First-class or charter travel	☐ Housing allowance or residence for personal use		
	☐ Travel for companions	☐ Payments for business use of personal residence		
	☐ Tax indemnification and gross-up payments	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☐ Personal services (e g , maid, chauffeur, chef)		
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		
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		
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director Explain in Part III			
	☐ Compensation committee	☒ Written employment contract		
	☒ Independent compensation consultant	☒ Compensation survey or study		
	☒ Form 990 of other organizations	☒ Approval by the board or compensation committee		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization			
a	Receive a severance payment or change-of-control payment?	4a		X
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	X	
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	5a		X
b	Any related organization?	5b		X
	If "Yes" to line 5a or 5b, describe in Part III			
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	6a		X
b	Any related organization?	6b		X
	If "Yes" to line 6a or 6b, describe in Part III			
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7		X
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53 4958-4(a)(3)? If "Yes," describe in Part III	8		X
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed

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

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts 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 as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 SHERRIE CATHCART	(i)	420,969.	15,000.	25,000.	46,536.	24,331.	531,836.	120,542.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2 NELLIE SARKISSIAN	(i)	176,379.	5,000.	0.	17,558.	8,897.	207,834.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3 JULIE DEAL	(i)	128,040.	10,000.	0.	12,864.	11,706.	162,610.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information

PART I, LINE 4B: DURING 2011, THE 457(F) PLAN WAS DISTRIBUTED IN ITS ENTIRETY. SHERRIE CATHCART RECEIVED $145,542 OF 457(F) CONTRIBUTIONS.

SCHEDULE K (Form 990)
Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047
2011
Open to Public Inspection

Name of the organization: AMERICAN ASSOCIATION FOR THE STUDY OF LIVER DISEASES

Employer identification number: 23-7373091

Part I Bond Issues SEE PART VI FOR COLUMN (F) CONTINUATIONS

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased Yes	(g) Defeased No	(h) On behalf of issuer Yes	(h) On behalf of issuer No	(i) Pooled financing Yes	(i) Pooled financing No
A	INDUSTRIAL DEVELOPMENT AUTHORITY ALEXANDRIA VA	52-1381432	015312DF5	08/01/06	4000000.	PURCHASE 22,000 SQ FT OFFICE COND	X		X			X
B												
C												
D												

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired				
2	Amount of bonds legally defeased				
3	Total proceeds of issue	4,000,000.			
4	Gross proceeds in reserve funds				
5	Capitalized interest from proceeds				
6	Proceeds in refunding escrows				
7	Issuance costs from proceeds	141,933.			
8	Credit enhancement from proceeds				
9	Working capital expenditures from proceeds				
10	Capital expenditures from proceeds	3,858,067.			
11	Other spent proceeds				
12	Other unspent proceeds				
13	Year of substantial completion	2006			

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
14	Were the bonds issued as part of a current refunding issue?		X						
15	Were the bonds issued as part of an advance refunding issue?		X						
16	Has the final allocation of proceeds been made?	X							
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X							

Part III Private Business Use

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X						
2	Are there any lease arrangements that may result in private business use of bond-financed property?	X							

Part III Private Business Use *(Continued)*

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X						
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X						
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶	41.00 %		%		%		%	
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶	%		%		%		%	
6 Total of lines 4 and 5	41.00 %		%		%		%	
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X							

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X						
2 Is the bond issue a variable rate issue?	X							
3a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X						
b Name of provider								
c Term of hedge								
d Was the hedge superintergrated?								
e Was the hedge terminated?								
4a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X						
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
5 Were any gross proceeds invested beyond an available temporary period?		X						
6 Did the bond issue qualify for an exception to rebate?		X						

Part V Procedures To Undertake Corrective Action

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations ☐ Yes ☒ No

Part VI Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K

SCHEDULE K, PART I, BOND ISSUES:

(A) ISSUER NAME: INDUSTRIAL DEVELOPMENT AUTHORITY ALEXANDRIA VA

Part VI Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K.

(F) DESCRIPTION OF PURPOSE: PURCHASE 22,000 SQ FT OFFICE CONDO

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 990-EZ 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: AMERICAN ASSOCIATION FOR THE STUDY OF LIVER DISEASES

Employer identification number: 23-7373091

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

SINGLE TOPIC CONFERENCES, CO-SPONSORS DIGESTIVE DISEASE WEEK AND COLLABORATES WITH DOMESTIC AND INTERNATIONAL MEDICAL SOCIETIES ON MUTUAL EDUCATION PROGRAMMING IN HEPATOLOGY.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

COMMUNICATIONS: INCLUDES AASLD E-NEWS AND WEEKLY COMMUNICATIONS ABOUT PROGRAMS AND SERVICES.

EXPENSES $ 519,693. INCLUDING GRANTS OF $ 0. REVENUE $ 0.

PROFESSIONAL RELATIONS: INCLUDES AASLD PRACTICE GUIDELINES. AASLD DEVELOPS CLINICAL PRACTICE GUIDELINES SUPPORTED BY A HIGH LEVEL OF SCIENTIFIC EVIDENCE TO ASSIST PRACTITIONER AND PATIENT DECISIONS FOR APPROPRIATE HEALTH CARE RELATED TO SPECIFIC CLINICAL CIRCUMSTANCES. POSITION PAPERS ARE PUBLISHED ON CURRENT PRACTICE BASED ON DESCRIPTIVE REPORTS AND EXPERT OPINIONS WHERE PUBLISHED DATA ARE INSUFFICIENT TO MAKE STRONGLY EVIDENCE-BASED RECOMMENDATIONS.

EXPENSES $ 196,251. INCLUDING GRANTS OF $ 10,000. REVENUE $ 0.

FORM 990, PART VI, SECTION A, LINE 6: AASLD MEMBERSHIP IS COMPRISED OF SCIENTISTS AND PHYSICIANS DEDICATED TO THE FIELD OF HEPATOLOGY AND ARE DIVIDED INTO SEVEN MEMBERSHIP CATEGORIES: REGULAR, EMERITUS, INTERNATIONAL, TRAINEE, ASSOCIATE, HONORARY, AND CORPORATE AFFILIATE.

FORM 990, PART VI, SECTION A, LINE 7A: AASLD BYLAWS REQUIRE A QUORUM FOR

Name of the organization AMERICAN ASSOCIATION FOR THE STUDY OF LIVER DISEASES

Employer identification number 23-7373091

THE ELECTION OF OFFICERS, COUNCILORS, COUNCILORS-AT-LARGE AND MEMBERS OF AT LEAST FIFTY CURRENT, REGULAR OR EMERITUS MEMBERS.

FORM 990, PART VI, SECTION A, LINE 7B: AASLD BYLAWS REQUIRE A QUORUM FOR THE ELECTION OF OFFICERS, COUNCILORS, COUNCILORS-AT-LARGE AND MEMBERS OF AT LEAST FIFTY CURRENT, REGULAR OR EMERITUS MEMBERS.

FORM 990, PART VI, SECTION B, LINE 11: THE FORM 990 WAS PREPARED BY THE OUTSIDE ACCOUNTANTS AND REVIEWED BY SENIOR MANAGEMENT. EACH YEAR, THE AASLD GOVERNING BOARD WAS PROVIDED WITH A COMPLETED FORM 990 TO REVIEW PRIOR TO ITS FILING WITH THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C: AN AASLD DISCLOSURE FORM IS COMPLETED BY ALL MEMBERS OF THE GOVERNING BOARD, COMMITTEES, AND TASK FORCES OF THE ASSOCIATION UPON NOMINATION AND/OR APPOINTMENT. ALSO INCLUDED ARE PUBLICATION EDITORS, ASSOCIATE EDITORS, AND POTENTIAL NOMINEES FOR ELECTED OFFICE. THE FORM IS UPDATED THEREAFTER DURING EACH PERSON'S TENURE OF OFFICE, AS NECESSARY. COMMITTEE CHAIRS MAKE FORMS AVAILABLE AT ALL MEETINGS. IF IT IS DETERMINED THAT A CONFLICT EXISTS, THE ETHICS COMMITTEE ADVISES THE MEMBER TO TAKE ACTIONS INCLUDING THE FOLLOWING POSSIBLE ACTIONS:

. DIVEST OR RESIGN FROM THE CONFLICT IN QUESTION.

. ABSTAIN FROM DISCUSSION AND VOTING ON MATTERS INVOLVING THE CONFLICT.

. EXCUSE THEMSELVES FROM PARTICIPATING IN SUCH MATTERS.

. RESIGN FROM THE AASLD COMMITTEE OR OFFICE.

IF A CONFLICT IS PRESENT, DEPENDING ON THE NATURE OF THE CONFLICT, THE MEMBER MUST:

. ABSTAIN FROM DISCUSSION AND VOTING ON MATTERS INVOLVING THE CONFLICT.

. EXCUSE THEMSELVES FROM PARTICIPATING IN SUCH MATTERS.

. RESIGN FROM THE COMMITTEE OR OFFICE.

FORM 990, PART VI, SECTION B, LINE 15A: AASLD PERFORMS ANNUAL SALARY REVIEWS FOR EACH STAFF POSITION AND ADJUSTS COMPENSATION LEVELS AS NECESSARY. ANNUAL COMPENSATION SURVEYS ARE PERFORMED BY OUTSIDE CONSULTANTS EVERY TWO TO THREE YEARS. THE GOVERNING BOARD APPROVES/ADJUSTS THE EXECUTIVE DIRECTOR'S SALARY. THE EXECUTIVE DIRECTOR'S PERFORMANCE AND SALARY REVIEW ARE NOTED IN A LETTER FROM THE PRESIDENT OF AASLD TO THE EXECUTIVE DIRECTOR WITH A COPY TO THE ENTIRE GOVERNING BOARD. A COPY OF THE LETTER, ALONG WITH THE RELATED SUPPORTING DOCUMENTS, ARE IN THE EXECUTIVE DIRECTOR'S PERSONNEL FILE. THE EXECUTIVE DIRECTOR'S COMPENSATION WAS LAST REVIEWED IN AUGUST 2011.
AASLD PERFORMS ANNUAL SALARY REVIEWS FOR EACH STAFF POSITION AND ADJUSTS COMPENSATION LEVELS AS NECESSARY. ANNUAL COMPENSATION SURVEYS ARE PERFORMED BY OUTSIDE CONSULTANTS EVERY TWO TO THREE YEARS. THE EXECUTIVE DIRECTOR APPROVES STAFF SALARY. STAFF SALARY DETERMINATION IS COMMUNICATED WITH STAFF ALONG WITH WRITTEN PERFORMANCE EVALUATION, WHICH IS CONDUCTED AT YEAR-END. INDIVIDUAL MEMORANDUMS FROM THE EXECUTIVE DIRECTOR TO INDIVIDUAL STAFF, COMMUNICATING THE SALARY CHANGE AND THE POSITION GRADE, ARE GIVEN TO INDIVIDUAL STAFF MEMBERS. COPIES OF THESE MEMORANDUMS ARE IN INDIVIDUALS' PERSONNEL FILES.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:
AL,AK,AZ,AR,CA,CT,GA,IL,KS,ME,MD,MA,MI,MN,MS,NH,NJ,NY,NC,OH,OK,OR,PA,TN,UT VA,WA,WI

FORM 990, PART VI, SECTION C, LINE 19: THE ORGANIZATION'S GOVERNING

Name of the organization AMERICAN ASSOCIATION FOR THE STUDY OF LIVER DISEASES

Employer identification number 23-7373091

DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE AVAILABLE UPON RECEIPT OF A BONAFIDE REQUEST. THE CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE ALSO AVAILABLE ON THE ORGANIZATION'S WEBSITE.

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

NET UNREALIZED LOSSES ON INVESTMENTS:	-792,014.
UNREALIZED LOSS ON INTEREST RATE SWAP OBLIGATION	-1,019,544.
TOTAL TO FORM 990, PART XI, LINE 5	-1,811,558.