# Fòrm 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

<b>A</b>	For	he 2011 calendar year, or tax year beginning and ending	
В	Check applic	C Name of organization	D Employer identification number
	cha	ress TAX FOUNDATION	
		nge Doing Business As	52-1703065
Ĺ	lnit ret	m   Number and street (or P O box if mail is not delivered to street address)   Room/su	
	Ter ate	<sup>nn-</sup> 529 14TH STREET NW 420	202-464-6200
	Arr	City or town, state or country, and ZIP + 4	<b>G</b> Gross receipts \$ 2,016,54
	☐Ap tioi	WASHINGTON, DC 20045	H(a) Is this a group return
	pei	F Name and address of principal officer SCOTT HODGE	for affiliates? Yes X
		SAME AS C ABOVE	H(b) Are all affiliates included? Yes
			If "No," attach a list. (see instructions
		site: ► WWW.TAXFOUNDATION.ORG	H(c) Group exemption number ▶
K	Form	of organization X Corporation Trust Association Other ► L Ye	ear of formation $ 1937 $ M State of legal domicile
P	art		
ą.	1	Briefly describe the organization's mission or most significant activities: TO INDEPI	ENDENTLY RESEARCH AND
auc		FORMULATE FISCALLY SOUND TAX POLICIES; AND THE	HEN TO PROMOTE THESE
Activities & Governance	2	Check this box  if the organization discontinued its operations or disposed of m	ore than 25% of its net assets.
Š	3	Number of voting members of the governing body (Part VI, line 1a)	3
න	4	Number of independent voting members of the governing body (Part-VI-Inc. 15)	ED 4
es	5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5
ξ	6	Total number of volunteers (estimate if necessary)	80
Ç	7	Total unrelated business revenue from Part VIII, column (C), line 12 8 JUL 1 4 2	6 7a -20,68
		Net unrelated business taxable income from Form 990-T, line 34	[空] 7b
		I LOOP TAIL	TPrior Year Current Year
ō	8	Contributions and grants (Part VIII, line 1h)	1,852,645. 1,885,20
a	9	Program service revenue (Part VIII, line 2g)	20,284.
Revenue	10	investment income (Part VIII, column (A), lines 3, 4, and 7d)	3,9074,89
Œ	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-22,701. $-9,38$
Expenses	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,854,135. 1,870,93
	13	Grants and similar amounts paid (Part IX, column (A), lines 1·3)	0.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.
S	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	1,097,058. 879,4
use.	16	Professional fundraising fees (Part IX, column (A), line 11e)	0.
, pe		Total fundraising expenses (Part IX, column (D), line 25) > 380, 162.	
μÛ	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	828,878. 889,35
	18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	1,925,936. 1,768,82
	19	Revenue less expenses. Subtract line 18 from line 12 Received EOCA	-71,801. 102,08
Assets or Balances		Received Loo.	Beginning of Current Year End of Year
sets	20	Total and to (Dad V. frag 40)	729,407. 796,46
Net As- und B	21	Total liabilities (Part X, line 16)  Total liabilities (Part X, line 26)	84,784. 83,94
활	22	Net assets or fund balances Subtract line 21 from line 20	644,623. 712,53
		Signature Block IRS Odden, Utan	
Und	ler pe	nalties of perjury, I declare that I have examined this return, including accompanying schedules and state ect, and complete Declaration of prepager (other than officer) is based on all information of which prepa	ements, and to the best of my knowledge and belief,
true	, cor	ect, and complete Declaration of preparer (other than officer) is based on all information of which prepa	re, has any knowledge
		Mo a ly	
Sig	n	Signature of officer	
Her		SCOTT HODGE, PRESIDENT	
_		Type or print name and title	
		Print/Type preparer's name	
Paid	d	ROBERT COCCHIARO	
Pre	pare	Firm's name COCCHIARO & ASSOCIATES,	
	Only	Firm's address 211 NORTH UNION STREET,	
		ALEXANDRIA, VA 22314	

May the IRS discuss this return with the preparer shown above? (see instru

1-23-12 LHA For Paperwork Reduction Act Notice, see the sep SEE SCHEDULE O FOR ORGANIZATION MI

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

(Expenses \$ including grants of \$

4e Total program service expenses ▶

1,250,327.

\_\_\_\_

132002 02-09-12 Form 990 (2011)

### 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)?		v	
•	If "Yes," complete Schedule A	1	X	├
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	X	<b></b>
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for		•	X
4	public office? If "Yes," complete Schedule C, Part I	3		
-	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		Х
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		1
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to	<b>–</b>		<del>                                     </del>
	provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6		Х
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		Х
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, VIII, VIII, IX, or X			
	as applicable.			1
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10° If "Yes," complete Schedule D,			
_	Part VI	11a	Х	<u> </u>
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
С	Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total			v
A	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c		X
u	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			Х
е	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11d 11e	Х	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses	rie	- ^	
•	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	Х	ı
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	Х	ı
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			
40	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			v
17	located outside the United States? If "Yes," complete Schedule F, Parts III and IV	16		X
''	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	4.7		Х
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines	17		
. •	1c and 8a? If "Yes," complete Schedule G, Part II	18	х	
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes,"	10		
	complete Schedule G, Part III	19		Х
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a		X
	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
	A . Warner of J		990 (2	2011\

<b>**</b>		H .	10.	1 12 4	•	<b>n</b> :		<u> </u>		(continued)
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	•			COMISE	~	I ICUUI		~~	Cuuics	ICOM INTIO GO

			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,			1,,
	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
	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	<u> </u>	
С	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		<del>                                     </del>
	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	<del> </del>	-
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a			X
<b>.</b>	disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		Λ.
Ь	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	۵		v
26	Schedule L, Part I	25b		X
20	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified	000		X
27	person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26		^
21	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	27		Λ
	instructions for applicable filing thresholds, conditions, and exceptions)			
а	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a		Х
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b		X
	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer,	200		
	director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c		х
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		Х
31	Did the organization liquidate, terminate, or dissolve and cease operations?			
	If "Yes," complete Schedule N, Part I	31		Х
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		<u>X</u>
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	
		Form	990 (2	2011)

Pa	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	5			1
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0			
С	Did the organization comply with backup withholding rules for reportable payments to vendors and re-	eporta	ble 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	18			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax retuined	rns?		2b	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions	s)				
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		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other	author	ity over, a			
	financial account in a foreign country (such as a bank account, securities account, or other financial	accou	nt)?	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	Accou	nts.			
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 transa	action?		5b		X
С	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?			5с		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the	ne orga	anization solicit			ĺ
	any contributions that were not tax deductible?			6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contribut	tions o	r gifts			
	were not tax deductible?			6b		
7	Organizations that may receive deductible contributions under section 170(c).					
а	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and se	rvices p	rovided to the payor?	7a	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b	Х	
С	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it w	as req	uired		ĺ	1
	to file Form 8282?			7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
е	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit of	ontrac	t?	7е		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit control	act?		7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Fo	orm 88	99 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization	ation fi	le a Form 1098-C?	7h		ļ
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations Di	id the s	upporting			
	organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at	any tim	e during the year?	8		
9	Sponsoring organizations maintaining donor advised funds.					
а	Did the organization make any taxable distributions under section 4966?			9a		ļ
b	Did the organization make a distribution to a donor, donor advisor, or related person?		ĺ	9b		
10	Section 501(c)(7) organizations. Enter	l 1				
а	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	Section 501(c)(12) organizations. Enter	ı ı				
а	Gross income from members or shareholders	11a				
þ	Gross income from other sources (Do not net amounts due or paid to other sources against					
	amounts due or received from them )	11b				
	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form	1 1		12a		
_	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		,			
а	Is the organization licensed to issue qualified health plans in more than one state?			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				:
	Enter the amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		Х

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b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O

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 guestion in this Part VI					<u> X</u>
Sec	tion A. Governing Body and Management				<del></del>	
		1	(	~ [	Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	<u>1</u> a		7		
	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			_		
	Enter the number of voting members included in line 1a, above, who are independent	1b		6		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationsh	ip with	any other			3.7
_	officer, director, trustee, or key employee?			2		X
3	Did the organization delegate control over management duties customarily performed by or under the	ne direc	t supervision			v
_	of officers, directors, or trustees, or key employees to a management company or other person?	000		3	<u> </u>	X
4	Did the organization make any significant changes to its governing documents since the prior Form		iş filediy	4		
5	Did the organization become aware during the year of a significant diversion of the organization's as	sets?		5		X
6	Did the organization have members or stockholders?			6	-	Λ
/a	Did the organization have members, stockholders, or other persons who had the power to elect or a	ppoint	one or	_	Х	
<b>h</b>	more members of the governing body?  Are any governing and decisions of the organization repented to (or publicat to approval by) members.	otookh.	alders or	7a	^	_
D	Are any governance decisions of the organization reserved to (or subject to approval by) members,	Stockin	olders, or	76		Х
٥	persons other than the governing body?	. a.v. b 41a	- fallacona	7b		Λ
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year. The governing body?	ar by tri	e following	0-	х	
	Each committee with authority to act on behalf of the governing body?			8a 8b	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be re-	achad i	at the	80		
•	organization's mailing address? If "Yes," provide the names and addresses in Schedule O	acrieu a	at tile	9		Х
Sec	tion B. Policies (This Section B requests information about policies not required by the Internal F	Revenu	e Code I			
<u> </u>	stort Bill Office (Mile decitor B regueste mormation about poinces not required by the internal r	icv <u>eriu</u>	e, 000e./		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?			10a	103	X
	If "Yes," did the organization have written policies and procedures governing the activities of such of	hapter	s. affiliates.	100		
	and branches to ensure their operations are consistent with the organization's exempt purposes?		o, a.i.i.a.oo,	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing boo	dy befo	re filing the form?	11a	X	
	Describe in Schedule O the process, if any, used by the organization to review this Form 990.	•	J			
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13			12a	Х	
	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give risi	e to con	flicts?	12b	Х	
С	Did the organization regularly and consistently monitor and enforce compliance with the policy? If ")	res," de	escribe			
	in Schedule O how this was done			12c	Х	
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 approve	al by in	dependent			
	persons, comparability data, and contemporaneous substantiation of the deliberation and decision?	)				
а	The organization's CEO, Executive Director, or top management official			15a	Х	
b	Other officers or key employees of the organization			15b	Х	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).					
lta	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrange	ment w	rith a			٠,
	taxable entity during the year?			16a	<b>  </b>	X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate the organization of					
	in joint venture arrangements under applicable federal tax law, and take steps to safeguard the orga	ınızatıo	n's	1.00		
200	exempt status with respect to such arrangements?			16b		
	tion C. Disclosure  List the states with which a copy of this Form 990 is required to be filed ▶DC, AL, AK, AZ, C	'A C	O CT FT. A	D KC	ΚV	Τ.Λ
17						, LIP
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-for public inspection. Indicate how you made these available. Check all that apply.	i (Secti	on so itojajs oniy	avallat	n <del>e</del>	
	Own website Another's website X Upon request					
19		onflice -	of interest select	nd fine	acial	
נו	Describe in Schedule O whether (and if so, how), the organization made its governing documents, or	JUILICE (	n interest policy, a	inu tinat	iciai	
20	statements available to the public during the tax year.	nd	arda of the area :	otion b		
20	State the name, physical address, and telephone number of the person who possesses the books a THE ORGANIZATION $-\ 202-464-6200$	iiu rece	ords or the organiz	alion >		
	529 14TH STREET NW, NO. 420, WASHINGTON, DC 20045	· · · · · ·				
32006	SEE SCHEDULE O FOR FULL LIST OF STATES			Form	990 /	20111

## 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.

(A)	(B)				C)			(D)	(E)	(F)
Name and Title	Average hours per week	(do box offi	not c	Pos heck ss pe	more	than is bot or/trus	one h an tee)	Reportable compensation from	Reportable compensation from related	Estimated amount of other
	(describe hours for related organizations in Schedule O)		Institutional trustee	Officer	Key employee	Highest compensated employee	Former	the	organizations (W-2/1099-MISC)	compensation from the organization and related organizations
(1) SCOTT HODGE	F0.00	,,		.,						0.054
PRESIDENT & SECRETARY	50.00	Х		X		_		125,033.	0.	8,054
(2) DAVID P. LEWIS CHAIRMAN	1.00	х		х				0.	0.	0
(3) JAMES W. LINTOTT	1.00	1		1				0.		
TREASURER TREASURER	1.00	X		Х				0.	0.	0
(4) HONORABLE BILL ARCHER		<u> </u>								
DIRECTOR	1.00	Х						0.	0.	0
(5) DOUGLAS HOLTZ-EAKIN										
DIRECTOR	1.00	Х						0.	0.	0
(6) SARAH MCGILL									_	
DIRECTOR	1.00	Х						0.	0.	0
(7) PAMELA OLSON	1.00	,,						0.	0.	0
DIRECTOR	17.00	A								
					_					
										000 (0011

Form 990 (2011)

Pa	I VIII Section A. Officers, Directors, Tri	ustees, Key Ei	mple	оуес	es, a	nd l	High	est	Compensated Employ	rees (continued)				
	(A)	(B)			((	C)			(D)	(E)			(F)	
	Name and title	Average			Pos	ition			Reportable	Reportable		Es <sup>.</sup>	timate	ed
-		hours per					than is bot		compensation	compensation	n		ount	
		week	offi	cer ar	nd a d	Irecto	or/trus	tee)	from	from related		1	other	
		(describe	cto				]		the	organizations	;	com	oensa	tion
		hours for	trustee or director				Eg.		organization	(W-2/1099-MIS	C) [	fro	om the	е
		related	stee	l age			Sug		(W-2/1099-MISC)			-	anızatı	
		organizations		onaf t		Se Se	5 g						relate	
		in Schedule O)	Individual	Institutional trustee	Officer	Key employee	Highest compensated employee	je je	1		j	orga	nızatı	ons
			Ĕ	Ë	₽.	क्	₹'5	윤						
				<u> </u>			<u> </u>							
											}			
			L	<u> </u>			<u> </u>		<u> </u>	·				
	· · · · · · · · · · · · · · · · · · ·		<u>.</u>	<u> </u>			<u> </u>							
				ĺ		Ì		ĺ						
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											$\neg$			
									}		ł			
1 b	Sub-total		L				▶		125,033.		0.		3,0	54.
	Total from continuation sheets to Part V	II. Section A					•		0.		0.			0.
	Total (add lines 1b and 1c)	ii, ocollon A							125,033.		0.		3,0	
2	Total number of individuals (including but n	ot limited to th	.000	liete	nd at	201/6		0 rc		1000 of reportable		`	, , ,	<u> </u>
_	compensation from the organization	or infinted to the	1036	note	o ai	JO V C	5/ VVI	10 16	scerved more man proc	,000 of reportable	,			1
	compensation from the organization			-			_			<del>_</del> -			Yes	No
3	Did the organization list any former officer,	director or tri	ictor	a ka	w on	nnin		ort	highest compensated a	mplayaa an	١		-	
J	line 1a? If "Yes," complete Schedule J for s		15161	5, KE	y <del>C</del> II	npio	уее,	OI I	nignest compensated e	inployee on	1	3	1	Х
4	•		ام ما					ما است		+h		3	-	
4	For any individual listed on line 1a, is the su									tne organization	ŀ		1	v
-	and related organizations greater than \$150			-							-	4	_	X
5	Did any person listed on line 1a receive or a							elate	ed organization or indivi	dual for services		_	1	v
	rendered to the organization? If "Yes," com tion B. Independent Contractors	<u>iplete Schedul</u>	<u>e <i>J f</i></u>	<u>or s</u>	ıch j	pers	on					5		X
		<del></del>												
1	Complete this table for your five highest co	•									oensa	ation fr	om	
	the organization Report compensation for	the calendar y	ear e	<u>endi</u>	ng w	/ith d	or w	ithin		year				
	(A) Name and business	addraga	NT/	<b>\</b> \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	7			Ì	<b>(B)</b> Description of s	on door	0	(C)		_
	name and business	address	MC	ONI	<u> </u>			_	Description of s	ervices		ompen	sation	1
	<u> </u>							_						
										,				
							-							
	<u></u>													-
								$\perp$	<del></del>					
2	Total number of independent contractors (i	ncluding but n	ot lir	nite	d to	thos	se lis	ted	above) who received m	ore than		*****		
	\$100,000 of compensation from the organization	-				C								
												Eorm 0	00 /0	ν Λ 1

-						(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
달달 1	а	Federated campaigns		1a					
Gra	b	Membership dues		1b					
Contributions, Gifts, Grants and Other Similar Amounts	С	Fundraising events		1c	190,000.				
ia igi	d	Related organizations		1d				]	
Si iii	е	Government grants (contribu	tions)	1e					
e Fi	f	All other contributions, gifts, gran	nts, and						
들		similar amounts not included abo	ove	If $1$ ,	695,201.	_			
10 de 11 de 12 de	g	Noncash contributions included in lines	s 1a-1f \$						
<u>0 g</u>	h	Total. Add lines 1a-1f				1,885,201.			
					Business Code				
<u>9</u> 2	а								
le o	b								
E S	C								
E e	d								
<u>.                                    </u>	e							<u>-</u>	
		All other program service reve	enue						
		Total. Add lines 2a-2f			<u> </u>				
3		Investment income (including	g dividenc	is, inter	est, and	6,070.			6 070
4		other similar amounts)			proceeds	0,070.			6,070.
5		Income from investment of ta Royalties	ix-exemp	i bona p	oroceeds -				
"		noyanies	() E	eal	(II) Personal				
6	а	Gross rents	(1) 1	icai	(ii) Fersonai				
		Less: rental expenses				1			
		Rental income or (loss)	-			1			
		Net rental income or (loss)			<b></b>	<u> </u>		ĺ	
		Gross amount from sales of	(I) Sec	urities	(II) Other				
		assets other than inventory		577.		1			
	b	Less cost or other basis	-						
		and sales expenses	91,	545. 968.					
	С	Gain or (loss)	-10,	968.					
	d	Net gain or (loss)				-10,968.			-10,968.
<u>o</u> 8	а	Gross income from fundraisin	ng events	(not					
er		including \$190,0	<u>)00.</u> 。	f					•
<u>چ</u>		contributions reported on line	1c). See						
Other Reven		Part IV, line 18		а	33,400. 54,085.				
[   6		Less: direct expenses		b	54,085.				
		Net income or (loss) from fund	•		<u> </u>	-20,685.	·····	-20,685.	
9 :		Gross income from gaming ad	ctivities S	See	1				
		Part IV, line 19		а					
		Less: direct expenses		b		-			
		Net income or (loss) from garr	-	ities					
10 8		Gross sales of inventory, less	returns						
		and allowances		a					
		Less: cost of goods sold		b					
<del>                                     </del>	<u>-</u>	Net income or (loss) from sale Miscellaneous Revenu		ιιοτγ	Business Code		······································		
11 :	_	OTHER INCOME	ie		900099	11,296.			11,296.
l .	a b			-	70000	11,200.	<del></del>		11,290.
	C								
		All other revenue							
		Total. Add lines 11a-11d			<b></b>	11,296.			<del></del>
12		Total revenue. See instructions				1,870,914.	0.	-20,685.	6,398.
132009 01-23-12	_	; ; ; ; ; · · · · · · · · · · · · · · ·						,	Form <b>990</b> (2011)

#### 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 responsion tinclude amounts reported on lines 6b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the United States See Part IV, line 21				
2	Grants and other assistance to individuals in				
	the United States. See Part IV, line 22		Į	ŧ	
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,	100 000		1	
	trustees, and key employees	133,088.	89,169.	15,970.	27,949
6	Compensation not included above, to disqualified				
	persons (as defined under section 4958(f)(1)) and				
	persons described in section 4958(c)(3)(B)	(4) 777	424 767	72 (15	125 200
7	Other salaries and wages	643,772.	434,767.	73,615.	135,390.
8	Pension plan accruals and contributions (include	11 405	7 712	1 202	2 222
_	section 401(k) and section 403(b) employer contributions)	11,405. 35,017.	7,713.	1,293.	2,399. 7,363. 11,717.
9	Other employee benefits		23,634.	4,020.	11 717
10	Payroll taxes	56,192.	37,574.	6,901.	11,/1/
11	Fees for services (non-employees)				
a	Management	426.		426.	
b	Legal	14,033.		14,033.	
C	Accounting	14,033.		14,033.	
d	Lobbying Professional fundraising convices See Part IV line 17				
e f	Professional fundraising services See Part IV, line 17 Investment management fees				
g	Other	322,731.	306,959.	5,562.	10,210.
12	Advertising and promotion	2,217.	929.	1,188.	100.
13	Office expenses	152,841.	90,902.	56,845.	5,094.
14	Information technology			20,013.	37031.
15	Royalties		• • • • • • • • • • • • • • • • • • • •		<del></del>
16	Occupancy	192,477.		192,477.	· · · · · · · · · · · · · · · · · · ·
17	Travel	37,817.	30,373.	2,762.	4,682.
18	Payments of travel or entertainment expenses				
	for any federal, state, or local public officials	l			
19	Conferences, conventions, and meetings	33,237.	28,997.	960.	3,280.
20	Interest				
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	9,350.		9,350.	
23	Insurance	8,387.		8,387.	
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)				
а	FUNDRAISING PRINTING, P	104,048.			104,048.
b	ALLOCATED G&A COSTS	0.	198,418.	-260,273.	61,855.
С			- · · · · · · · · · · · · · · · · · · ·		•
d					
е	All other expenses	11,790.	892.	4,823.	6,075.
25	Total functional expenses Add lines 1 through 24e	1,768,828.	1,250,327.	138,339.	380,162.
26	Joint costs. Complete this line only if the organization				
	reported in column (B) joint costs from a combined	ļ			
	educational campaign and fundraising solicitation				
	Check here   if following SOP 98-2 (ASC 958-720)	<b>}</b>		1	

	(A)	1 1	(B)
	Beginning of year		End of year
Cash - non-interest-bearing	173,450.	1	119,153
Savings and temporary cash investments	281,874.	2	281,930
Pledges and grants receivable, net		3	45,000
Accounts receivable, net	3,793.	4	7,653
Receivables from current and former officers, directors, trustees, key			
employees, and highest compensated employees. Complete Part II			
of Schedule L		5	
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	
Notes and loans receivable, net		7	
Inventories for sale or use		8	
Prepaid expenses and deferred charges	27,731.	9	29,471.
Land, buildings, and equipment, cost or other			
basis Complete Part VI of Schedule D 10a 122,528.			
Less. accumulated depreciation 10b 82,716.	17,973.	10c	39,812.
Investments - publicly traded securities	162,586.	11	39,812. 273,444.
Investments - other securities. See Part IV, line 11		12	
Investments - program-related. See Part IV, line 11		13	
Intangible assets		14	
Other assets See Part IV, line 11		15	
Total assets. Add lines 1 through 15 (must equal line 34)	729,407.	16	796,463. 35,082.
Accounts payable and accrued expenses	39,765.	17	35,082.
Grants payable		18	
Deferred revenue		19	_
Tax-exempt bond liabilities		20	
Escrow or custodial account liability Complete Part IV of Schedule D		21	
Payables to current and former officers, directors, trustees, key employees,			
highest compensated employees, and disqualified persons Complete Part II			
of Schedule L		22	
Secured mortgages and notes payable to unrelated third parties		23	
Unsecured notes and loans payable to unrelated third parties		24	
Other liabilities (including federal income tax, payables to related third	ļ	-	
parties, and other liabilities not included on lines 17-24). Complete Part X of			
Schedule D		25	48,862.
Total liabilities. Add lines 17 through 25	84,784.	26	83,944.
Organizations that follow SFAS 117, check here 🕨 🗓 and complete			
lines 27 through 29, and lines 33 and 34.			
Unrestricted net assets		27	635,895.
Temporarily restricted net assets	22,787.	28	76,624.
Permanently restricted net assets		29	
Organizations that do not follow SFAS 117, check here   and			
complete lines 30 through 34.		1	
Capital stock or trust principal, or current funds		30	
Paid-in or capital surplus, or land, building, or equipment fund		31	
Retained earnings, endowment, accumulated income, or other funds		32	
	644,623.	00	712,519.
Total net assets or fund balances	729,407.	33	796,463.
	Pledges and grants receivable, net Accounts receivable, net Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(8), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Notes and loans receivable, net Inventories for sale or use Prepaid expenses and deferred charges Land, buildings, and equipment, cost or other basis Complete Part VI of Schedule D Less, accumulated depreciation Investments · other securities. See Part IV, line 11 Investments · other securities. See Part IV, line 11 Intrangible assets Other assets. Add lines 1 through 15 (must equal line 34) Accounts payable and accrued expenses Grants payable Deferred revenue Tax-exempt bond liabilities Escrow or custodial account liability Complete Part IV of Schedule D Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L Secured mortgages and notes payable to unrelated third parties Unsecured notes and loans payable to unrelated third parties Unsecured notes and loans payable to unrelated third parties Unsecured notes and loans payable to unrelated third parties Unsecured notes and loans payable to unrelated third parties Unsecured notes and loans payable to unrelated third parties 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 Total liabilities. Add lines 17 through 25 Organizations that follow SFAS 117, check here  Total liabilities. Add lines 33 and 34. Unrestricted net assets  Permanently restricted net assets  Permanently restricted net assets  Permanently restricted net assets  Organizations that do not follow SFAS 117, che	Cash - non-interest-bearing Savings and temporary cash investments Pledges and grants receivable, net Accounts receivable, net Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L Receivables from ourrent and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L Receivables from ourrent and former officers, directors, trustees, key employees and sepansoring organizations of section 501 (c)(8) voluntary employees beneficiary organizations (see instructions) Notes and loans receivable, net Inventories for sale or use Prepaid expenses and deferred charges Land, buildings, and equipment, cost or other basis Complete Part IV of Schedule D Less, accumulated depreciation Investments - publicity traded securities Investments - program-related. See Part IV, line 11 Investments - program-related. See Part IV, line 11 Investments - program-related. See Part IV, line 11 Intragible assets Other assets See Part IV, line 11 Total assets. Add lines 1 through 15 (must equal line 34)  729 , 407 . Accounts payable Deferred revenue Tax-exempt bond liabilities Escrow or custodial account liability Complete Part IV of Schedule D Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L Secured mortgages and notes payable to unrelated third parties 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  Total liabilities, Add lines 17 through 25  Organizations that follow SFAS 117, check here  Tax-exempt propal, y restricted net assets  Temporarily restricted net assets  Organizations that do not follow SFAS 117, check here  Total liabilities (including federal income tax, payables to related third parties, and other liabilities on tincluded on lines 17-24). Comp	173,450

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

### 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.

2011

Open to Public Inspection

Name of the organization

TAX FOUNDATION

Employer identification number 52-1703065

Pε	rt I	Reason	for Public Cha	rity Status (All organiz	zations mu	st comple	te this par	t ) See ins	tructions.		_		
The	organı	zation is not a	a private foundation	because it is (For lines	1 through	11, check	only one b	oox.)					
1		A church, co	nvention of church	es, or association of chur	ches desc	ribed in <b>se</b>	ection 170	(b)(1)(A)(i	).				
2				70(b)(1)(A)(ii). (Attach Sc					-				
3				oital service organization			170(ь)(1)	(A)(iii).					
4	$\overline{\Box}$	•	•	operated in conjunction			, ,,, ,		)(b)(1)(A)(i	ii). Enter th	ne hospital	's nam	ne.
		city, and stat				,							,
5		=		benefit of a college or u	niversity o	wned or or	perated by	/ a govern	mental un	ıt describe	ed in		
•			(b)(1)(A)(iv). (Comp	=	involuty o	·····oa o. o.	0014104 01	a govoiii	moma an	it dooonbo	· • III		
6				nent or governmental uni	t december	d in coetie	n 170/h\/·	11/41/6/					
	X			ceives a substantial part					u fuana tha		حجمات حالمان	الممطاس	_
′			(b)(1)(A)(vi). (Compl		or its supp	on from a	governme	ental unit o	or from the	e generai p	ublic desc	nbed ii	n
8				section 170(b)(1)(A)(vi).	/Camplata	Dort II.							
9	H							9 11			,		
9				ceives (1) more than 33									
				inctions - subject to certa							-		
				taxable income (less sect	tion 511 ta	x) from bu	isinesses a	acquired b	y the orga	anization a	fter June 3	0, 197	'5
			<b>509(a)(2).</b> (Complet	•									
10	片			perated exclusively to te		•			•				
11				perated exclusively for the							-		or
				ations described in secti-				2) See <b>se</b> e	ction 509	( <b>a)(3).</b> Che	ck the box	that	
				organization and compl		J							
		a		• •		e III • Func					Type III - C		
е				at the organization is not									n
				than one or more publicly						9(a)(1) or s	ection 509	(a)(2)	
f		If the organiz	ation received a wr	itten determination from t	the IRS tha	at it is a Ty	pe I, Type	II, or Type	e III				
		supporting of	rganization, check t	his box									
g		Since August	t 17, 2006, has the	organization accepted ar	ny gift or co	ontribution	from any	of the foll	owing per	sons?			
		(i) A perso	n who directly or in	directly controls, either al	one or tog	ether with	persons o	described	ın (II) and (	(III) below,		Yes	No
		the gove	erning body of the s	supported organization?							11g(i)		
		(iı) A famıly	member of a perso	n described in (i) above?							11g(ii)		
		(iii) A 35% d	controlled entity of a	a person described in (i) o	or (II) above	∍?					11g(iii)		
h		Provide the fe	ollowing information	about the supported or	ganızatıonı	(s).							
(i)	Name (	of supported	(iı) EIN	(III) Type of	(iv) Is the o	rganization	(v) Did you	notify the	(vi) is	the .	(vii) Am	iorint o	f
` '		nızatıon	(,		in col (i) lis				organizati (i) organiz		supj		•
	-			above or IRC section	governing	document?	(i) of you	r support?	) " " U S	2			
				(see instructions))	Yes	No	Yes	No	Yes	No			
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132021

Form 990 or 990-EZ.

**Total** 

Schedule A (Form 990 or 990-EZ) 2011

LHA For Paperwork Reduction Act Notice, see the Instructions for

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.)

Se	ction A. Public Support				<del></del>		
Cale	endar year (or fiscal year beginning in)	(a) 2007	<b>(b)</b> 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1	Gifts, grants, contributions, and						
	membership fees received. (Do not						
	include any "unusual grants ")	2123346.	2364447.	1535453.	1852645.	1885601.	9761492.
2	Tax revenues levied for the organ-						<del></del>
	ızatıon'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	2123346.	2364447.	1535453.	1852645.	1885601.	9761492.
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)						1439844.
6	Public support. Subtract line 5 from line 4						8321648.
	ction B. Total Support			-	-		
Cale	endar year (or fiscal year beginning in)	(a) 2007	<b>(b)</b> 2008	(c) 2009	(d) 2010	<b>(e)</b> 2011	(f) Total
	Amounts from line 4	2123346.	2364447.	1535453.	1852645.	1885601.	9761492.
8	Gross income from interest,						
	dividends, payments received on						
	securities loans, rents, royalties						
	and income from similar sources	35,490.	16,952.	4,703.	3,907.	6,070.	67,122.
9	Net income from unrelated business						3,722
-	activities, whether or not the						
	business is regularly carried on						
10	Other income. Do not include gain		<del></del> -		·		
	or loss from the sale of capital						
	assets (Explain in Part IV.)			28,739.	9,189.	11,296.	49,224.
11	Total support. Add lines 7 through 10			= 0 / 1 0 0 0	3,2021		9877838.
	Gross receipts from related activities,	etc (see instruction			······································	12	161,306.
	First five years. If the Form 990 is for			d fourth or fifth to	v vear as a section		101/0000
	organization, check this box and stop		mot, scoona, time	s, routin, or mitri to	v year as a section	11 30 1 (0)(0)	ightharpoonup
Sed	ction C. Computation of Publ	ic Support Per	rcentage		<del></del>		
	Public support percentage for 2011 (I			olumn (fl)		14	84.25 %
	Public support percentage from 2010			Oldifiif (i))		15	81.79 %
	33 1/3% support test - 2011. If the c		·	line 13, and line 1	ا 14 اھ 33 1/3% or m		
	stop here. The organization qualifies			,, c , a, a, a ,	1 1 10 00 170 70 01 11	iore, erreek triis se	► X
b	33 1/3% support test - 2010. If the c		•	ne 13 or 16a and	line 15 is 33 1/3%	or more check th	
_	and stop here. The organization quali					or more, encert m	<b>▶</b>
17a	10% -facts-and-circumstances test				13 16a or 16b a	and line 14 is 10%	or more
	and if the organization meets the "fac						
	meets the "facts-and-circumstances"			-	•	now the organ	<b>&gt;</b>
<b>.</b>	10% -facts-and-circumstances test					7a and line 15 in 1	I0% or
.,	more, and if the organization meets th						10 /0 OI
	organization meets the "facts-and-circ				· ·		
18	Private foundation. If the organization						
	iodiidattoii ii tile organizatto	in alla frot officer a t	50x 011 iiiie 10, 102	i, 100, 17a, 01 170		dule A (Form 990	
					00110		~. ~~~ <u>~~</u> ; <u>~~</u> ; 1

Schedule A (Form 990 or 990-EZ) 201

# Schedule A (Form 990 or 990-EZ) 2011 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	tc
qualify under the tests listed below, please complete Part II.)	

Se	ction A. Public Support						_
Cal	endar year (or fiscal year beginning in)	(a) 2007	<b>(b)</b> 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1	Gifts, grants, contributions, and			1			
	membership fees received (Do not						İ
	ınclude any "unusual grants ")						
2	Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3	Gross receipts from activities that						
	are not an unrelated trade or bus-						
	iness under section 513						
4	Tax revenues levied for the organ-						
	ization'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	<del></del>					
6	Total. Add lines 1 through 5						
7	Amounts included on lines 1, 2, and				E		
	3 received from disqualified persons						
ı	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		1				
	Add lines 7a and 7b			<del>-</del> -			
8	Public support (Subtract line 7c from line 6)		-			_	
	ction B. Total Support				1	<del>!</del> -	<u> </u>
	endar year (or fiscal year beginning in)	(a) 2007	<b>(b)</b> 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9	Amounts from line 6						
10	a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
ŧ	Unrelated business taxable income		-				
	(less section 511 taxes) from businesses		i				
	acquired after June 30, 1975						
•	Add lines 10a and 10b						
11	Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on		:				
12	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13	Total support (Add lines 9, 10c, 11, and 12)						
	First five years. If the Form 990 is for	the organization's	s first, second, third	d, fourth, or fifth ta	ex year as a sectio	n 501(c)(3) organiz	ation,
	check this box and stop here						▶□
Se	ction C. Computation of Public	c Support Per	rcentage				
15	Public support percentage for 2011 (lin	ne 8, column (f) di	ivided by line 13, c	olumn (f))		15	%
16	Public support percentage from 2010	Schedule A, Part	III, line 15			16	
Se	ction D. Computation of Inves	tment Incom	e Percentage				
	Investment income percentage for 201			e 13, column (f))		17	%
	Investment income percentage from 2		• •	,		18	%
	33 1/3% support tests - 2011. If the			on line 14. and line	: 15 is more than 3		
	more than 33 1/3%, check this box an						▶ 🗀
h	33 1/3% support tests - 2010. If the c						and
~	line 18 is not more than 33 1/3%, chec						<b>▶</b> □
20	Private foundation. If the organization					-	

132023 01-24-12

Schedule A (Form 990 or 990-EZ) 2011

Schedule	A (For	m 990	or 990-EZ)	2011	TAX FO	DUND	ATION	<u> </u>				52-1703065 Page 4
Part IV Supplemental Information. Complete this part to provide the explanations required by Part II, line 10, and Part III, line 12. Also complete this part for any additional information (See instructions).									e 10, Part II, line 17a or 17b;			
SCHED	ULE	Α,	PART	II,	LINE	10,	EXPL	ANATION	FOR	OTHER	INCOME:	
MISC	INC	OME										
								·				
								·				
		· · ·										
							_					
									_			
							_					
			_	-								
				-								
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			-									
							<del></del>			<del></del>		

### **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 Open to Public Inspection

Name of the organization

Employer identification number

	TAX FOUNDATION		52-1703065
Pa	rt I Organizations Maintaining Donor Advise	ed Funds or Other Similar Funds or	Accounts. Complete if the
	organization answered "Yes" to Form 990, Part IV, line	e 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 fi	unds
·	are the organization's property, subject to the organization's	_	Yes No
6	Did the organization inform all grantees, donors, and donor a	<del>-</del>	
·	for charitable purposes and not for the benefit of the donor of		
	impermissible private benefit?	or donor advisor, or for any other purpose com	Yes No
Do	rt II Conservation Easements. Complete if the org	ganization answered "Ves" to Form 000. Bert I	
1			v, iiie /
'	Purpose(s) of conservation easements held by the organization		ally to a subsuble of the subsuble of
	Preservation of land for public use (e.g., recreation or e	·	
	Protection of natural habitat	Preservation of a certified	historic structure
_	Preservation of open space		
2	Complete lines 2a through 2d if the organization held a qualif	fied 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
а	Total number of conservation easements		2a
b	Total acreage restricted by conservation easements		2b
С	Number of conservation easements on a certified historic stru	ucture included in (a)	2c
d	Number of conservation easements included in (c) acquired a	after 8/17/06, and not on a historic structure	
	listed in the National Register		2d
3	Number of conservation easements modified, transferred, rel	leased, extinguished, or terminated by the org	anization during the tax
	year ►		
4	Number of states where property subject to conservation eas	sement is located >	
5	Does the organization have a written policy regarding the per	riodic monitoring, inspection, handling of	
	violations, and enforcement of the conservation easements it	t 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 y	year ▶ \$
8	Does each conservation easement reported on line 2(d) above	e satisfy the requirements of section 170(h)(4)	)(B)(ı)
	and section 170(h)(4)(B)(ii)?		Yes No
9	In Part XIV, describe how the organization reports conservation	on easements in its revenue and expense stat	ement, and balance sheet, and
	include, if applicable, the text of the footnote to the organization	tion's financial statements that describes the c	organization's accounting for
	conservation easements		
Pa	性 III Organizations Maintaining Collections of	f Art, Historical Treasures, or Othei	r Similar Assets.
	Complete if the organization answered "Yes" to Form	990, Part IV, line 8	<del></del>
1a	If the organization elected, as permitted under SFAS 116 (AS	SC 958), not to report in its revenue statement	and balance sheet works of art,
	historical treasures, or other similar assets held for public exh	abition, education, or research in furtherance o	of public service, provide, in Part XIV,
	the text of the footnote to its financial statements that describ	bes these items	
b	If the organization elected, as permitted under SFAS 116 (AS	C 958), to report in its revenue statement and	balance sheet works of art, historical
	treasures, or other similar assets held for public exhibition, ed		
	relating to these items	•	,,
	(i) Revenues included in Form 990, Part VIII, line 1		<b>▶</b> \$
	(ii) Assets included in Form 990, Part X		► \$ ► \$
2	If the organization received or held works of art, historical trea	asures, or other similar assets for financial gain	
_	the following amounts required to be reported under SFAS 1:	_	i, protido
а	Revenues included in Form 990, Part VIII, line 1	. 5 v. C 5 550/ Folking to those terms.	<b>▶</b> \$
	Assets included in Form 990, Part X		► \$ ► \$
U	Assets included itt i offit sau, raft A		• •

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. 132051 01-23-12

Schedule D (Form 990) 2011

Schedule D (Form 990) 2011

Fait vii investifients - Other Securities.	ee ronn 990, ran A, iine	14.	
(a) Description of security or category (including name of security)	(b) Book value		d of valuation. year market value
(1) Financial derivatives			
(2) Closely-held equity interests			
(3) Other			
(A)			
(B)			
(C)			<del></del> -
(D)			
(E)		<del> </del>	<del></del>
(F)			
(G)			
(H)			
(1)			
Total (Col (b) must equal Form 990, Part X, col (B) line 12 )	<u> </u>		
Part VIII Investments - Program Related.	See Form 990, Part X, line		
(a) Description of investment type	(b) Book value		d of valuation. 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 X Other Assets. See Form 990, Part X, lin	- 45		
	) Description		(b) Book value
(1)			
(2)			
(3)	,		
(4)			
(5)		-	
(6)			
(7)			
(8)			
(9)		<del></del>	
(10)			
Total. (Column (b) must equal Form 990, Part X, col (B) lir	20.15.1		
Part X Other Liabilities. See Form 990, Part X			<u> </u>
	, iiile 23	(b) Book value	
		(b) Book value	
(1) Federal income taxes		10.062	
(2) DEFERRED RENT		48,862.	
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)		-	
(11)			
	e 25.)	48,862.	
Total. (Column (b) must equal Form 990, Part X, col (B) lin FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote FIN 48 (ASC 740)	to the organization's financial state	ements that reports the organization's liability	for uncertain tax positions under

Schedule D (Form 990) 2011

52-1703065 Page 4 Schedule D (Form 990) 2011 TAX FOUNDATION Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements 1,870,914. Total revenue (Form 990, Part VIII, column (A), line 12) 1,768,828. 2 2 Total expenses (Form 990, Part IX, column (A), line 25) 102,086. 3 - 3 Excess or (deficit) for the year. Subtract line 2 from line 1 -34,190.4 Net unrealized gains (losses) on investments 4 Donated services and use of facilities 5 5 6 6 Investment expenses 7 7 Prior period adjustments 8 R Other (Describe in Part XIV.) -34,1909 Total adjustments (net) Add lines 4 through 8 9 67,896 10 Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9 10 Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return 1,836,724. Total revenue, gains, and other support per audited financial statements Amounts included on line 1 but not on Form 990. Part VIII, line 12: -34,190.2a Net unrealized gains on investments 2b Donated services and use of facilities 2c c Recoveries of prior year grants d Other (Describe in Part XIV.) 2d -34,190. 2e Add lines 2a through 2d 1,870,914. 3 Subtract line 2e from line 1 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 **b** Other (Describe in Part XIV) 4b c Add lines 4a and 4b 4c 870, Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12) 5 Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return 1,768,828. 1 Total expenses and losses per audited financial statements Amounts included on line 1 but not on Form 990, Part IX, line 25. a Donated services and use of facilities 2a Prior year adjustments 2b 2c c Other losses d Other (Describe in Part XIV.) 2d Add lines 2a through 2d 2e 1,768,828. Subtract line 2e from line 1 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 4b **b** Other (Describe in Part XIV) c Add lines 4a and 4b 4c 768,828 Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.) 5 Part XIV Supplemental Information Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4, Part X, line 2, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information PART X, LINE 2: UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE, THE FOUNDATION IS EXEMPT FROM THE PAYMENT OF TAXES ON INCOME OTHER THAN NET UNRELATED BUSINESS INCOME. FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010, THE FOUNDATION HAD NO NET UNRELATED BUSINESS INCOME AND ACCORDINGLY, NO PROVISION FOR INCOME TAXES WAS REQUIRED. FINANCIAL ACCOUNTING STANDARDS BOARD (FASB) ASC 740-10 (FORMERLY FIN 48), INCOME TAXES, PROVIDES GUIDANCE FOR REPORTING UNCERTAINTY IN INCOME TAXES. Schedule D (Form 990) 2011

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

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

OMB No 1545-0047

Department of the Treasury Internal Revenue Service

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

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

Open To Public Inspection

Name of the organization			-	· · · · · · · · · · · · · · · · · · ·		Employer ide	ntification number
TAX FOUN	DATION					52-1703	065
Part I Fundraising Activities. C required to complete this part	Complete if the organization answe	ered "Y	'es" to	Form 990, Part IV, I	ine 1	7 Form 990-EZ	filers are not
Indicate whether the organization raised     a	e Solicitat	ion of	non-g gover	overnment grants			
2 a Did the organization have a written or of key employees listed in Form 990, Part     b if "Yes," list the ten highest paid individe compensated at least \$5,000 by the organizations.	t VII) or entity in connection with p duals or entities (fundraisers) pursi	rofess	onal f	undraising services?		Yes	
(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) fundr have con or con contribu	Did aiser ustody trol of utions?	(iv) Gross receipts from activity	to (c	Amount paid or retained by) fundraiser ted in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No				
					-		
			•				
						<del></del>	
			-				
List all states in which the organization or licensing	is registered or licensed to solicit of	ontrib	utions	or has been notified	l It Is	exempt from re	egistration
							<del> </del>

Schedule G (Form 990 or 990-EZ) 2011

LHA Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

PE	ırt I		•	•		
			(a) Event #1 ANNUAL DINNER	(b) Event #2	(c) Other events NONE	(d) Total events (add col. (a) through col (c))
e			(event type)	(event type)	(total number)	301 (0))
Revenue	1	Gross receipts	223,400.			223,400.
	2	Less. Charitable contributions	190,000.			190,000.
	3	Gross income (line 1 minus line 2)	33,400.			33,400.
	4	Cash prizes				
ses	5	Noncash prizes				
Olrect Expenses	6	Rent/facility costs				
Direct	7	Food and beverages	40,687.			40,687.
	8	Entertainment Other direct expenses	13,398.			13,398.
	10	Direct expense summary Add lines 4 through		L	<b>•</b>	54,085
	11	Net income summary Combine line 3, colum	, ,		<b>•</b>	-20,685.
Pa	ırt l	<b>Gaming.</b> Complete if the organization	answered "Yes" to Form	990, Part IV, line 19, or	reported more than	
		\$15,000 on Form 990-EZ, line 6a.			,	
Revenue			(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col. (c))
	1	Gross revenue				
ses	2	Cash prizes				
Direct Expenses	3	Noncash prizes				
Direct	4	Rent/facility costs				
	5	Other direct expenses				
	6	Volunteer labor	Yes% No	Yes % No	Yes % No	
	7	Direct expense summary Add lines 2 through	n 5 ın column (d)		•	()
	8	Net gaming income summary Combine line 1	, column d, and line 7		<u> </u>	
9		er the state(s) in which the organization opera		<del></del>		
		he organization licensed to operate gaming ac		states?		Yes No
		re any of the organization's gaming licenses re Yes," explain:		•	year <sup>?</sup>	Yes No
1320		-23-12			Schedule G /Fo	rm 990 or 990-EZ) 2011

Sch	edule G (Form 990 or 990-EZ) 2011 TAX FOUNDATION 5	2-170	<u> 300</u>	5 Page 3
11	Does the organization operate gaming activities with nonmembers?		ີ Ye	s No
12	Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed			
	to administer charitable gaming?		∐ Ye	s No
-13	Indicate the percentage of gaming activity operated in:			
a	The organization's facility	13	Ba 📗	%
t	An outside facility	13	ь	%
14	Enter the name and address of the person who prepares the organization's gaming/special events books and records	1		
	Name ▶			<del></del> ,
	Address >			
15a	Does the organization have a contract with a third party from whom the organization receives gaming revenue?		Ye	s No
t	olf "Yes," enter the amount of gaming revenue received by the organization ▶\$ and the amount of gaming revenue retained by the third party ▶\$	it		
c	If "Yes," enter name and address of the third party:			
	Name			
	Address ►			
16	Gaming manager information			
	Name			
	Gaming manager compensation  \$			
	Description of services provided			
	Director/officer Employee Independent contractor			
17	Mandatory distributions			
а	Is the organization required under state law to make charitable distributions from the gaming proceeds to		_	
	retain the state gaming license?		_ Ye	s L No
b	Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in organization's own exempt activities during the tax year > \$	the		
Pa	rt IV Supplemental Information. Complete this part to provide the explanations required by Part I, line 2b, column	ns (III) and	l (v), a	nd Part III,
	lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional inform			
			. ——	

### 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.

2011
Open to Public Inspection

-Name of the organization

TAX FOUNDATION

Employer identification number 52-1703065

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

NONPARTISAN FINDINGS BY SHARING THE INFORMATION WITH POLICYMAKERS,

JOURNALISTS, THE GENERAL PUBLIC, EDUCATORS AND THE COURTS.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:
STREET JOURNAL, RECEIVES OVER 100,000 UNIQUE VIEWERS PER MONTH.

FORM 990, PART VI, SECTION A, LINE 7A: THE BOARD OF DIRECTORS OF THE TAX FOUNDATION IS ELECTED BY VOTE OF THE EXISTING GOVERNING BOARD.

FORM 990, PART VI, SECTION B, LINE 11: THE TAX FOUNDATION UTILIZES A THIRD PARTY CPA FIRM TO PREPARE THE RETURN. THE FEDERAL FORM 990 IS REVIEWED BY THE ACCOUNTING PERSONNEL OF THE TAX FOUNDATION AND THE PRESIDENT OF THE TAX FOUNDATION PRIOR TO BEING SIGNED. A COPY OF THE 990 IS PROVIDED TO ALL MEMBERS OF THE BOARD OF DIRECTORS ELECTRONICALLY PRIOR TO BEING FILED.

FORM 990, PART VI, SECTION B, LINE 12C: AS A GENERAL POLICY MATTER THE TAX
FOUNDATION DOES NOT PERMIT MEMBERS OF THE BOARD OF DIRECTORS TO ENTER INTO
FINANCIAL ARRANGEMENTS, PROVIDE SERVICES, OR OTHERWISE BE COMPENSATED IN
ANY MANNER, INCLUDING ANY COMPANY WITH WHICH SUCH BOARD MEMBER MAY BE
ASSOCIATED. BECAUSE THERE ARE FIVE MEMBERS OF THE BOARD OF DIRECTORS, THE
MONITORING OF COMPLIANCE WITH THESE REQUIREMENTS IS HANDLED INFORMALLY AT
REGULARLY SCHEDULED BOARD MEETINGS. IN ADDITION, BIANNUALLY, ALL MEMBERS
OF THE BOARD OF DIRECTORS MUST REVIEW AND RESIGN THE CONFLICT OF INTEREST
POLICY STATEMENT.

**Employer identification number** Name of the organization TAX FOUNDATION 52-1703065 FORM 990, PART VI, SECTION B, LINE 15: THE COMPENSATION OF THE PRESIDENT OF THE TAX FOUNDATION IS ESTABLISHED AND APPROVED ANNUALLY BY THE BOARD OF DIRECTORS BASED ON COMPARATIVE MARKET SALARY DATA AND AN ANNUAL EVALUATION OF PERFORMANCE AGAINST ORGANIZATIONAL OBJECTIVES SUCH AS BUDGET PERFORMANCE, ETC. FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990: DC, AL, AK, AZ, CA, CO, CT, FL, AR, KS, KY, LA, ME, MD, MA, MI, MN, MS, NH, NJ, NM, NY, NC, OH, OK OR, RI, SC, TN, VA, WA, WV, WI, MO, ND, UT, HI FORM 990, PART VI, SECTION C, LINE 19: THE ORGANIZATION PROVIDES GOVERNING DOCUMENTS, THE FEDERAL FORM 990 AND APPLICATION FOR EXEMPTION (FEDERAL FORM 1023) TO INTERESTED PARTIES UPON REQUEST. COPIES OF THE AUDITED FINANCIAL STATEMENTS ARE MADE AVAILABLE ON A CASE BY CASE BASIS UPON REQUEST AND THIS HAS GENERALLY BEEN LIMITED IN PAST YEARS TO REQUESTS BY FUNDING ORGANIZATIONS AND STATE CHARITABLE REGISTRATIONS WHICH MAY REQUIRE THIS INFORMATION. WE HAVE NOT BEEN ASKED TO AND CURRENTLY DO NOT HAVE A POLICY OF PROVIDING A COPY OF THE CONFLICT OF INTEREST POLICY. FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS: NET UNREALIZED LOSSES ON INVESTMENTS: -34,190.PART XII, LINE 2C RESPONSE NO CHANGE