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.

A For the 2009 calendar year, or tax year beginning 04-01-2009 and ending 03-31-2010

B Check if applicable

- Address change
- Name change
- Install return
- Terminated
- Amended return
- Application pending

C Name of organization

- INTERCOLLEGIATE STUDIES INSTITUTE INC
- Doing Business As
- Room/suite
- City or town, state or country, and ZIP + 4

D Employer identification number

23-6050131

E Telephone number

(302) 652-4600

G Gross receipts $ 11,345,165

F Name and address of principal officer

kenneth cribb
3901 centerville road
wilmington, DE 19807

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

H(b) Are all affiliates included? □ Yes □ No

If "No," attach a list (see instructions)

H(c) □ Group exemption number

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

J Website: WWW.ISI.ORG

K Form of organization: □ Corporation □ Trust □ Association □ Other □

L Year of formation 1952

M State of legal domicile DC

Part I

Summary

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

TO FURTHER IN SUCCESSIVE GENERATIONS OF AMERICAN COLLEGE STUDENTS AN APPRECIATION OF THE ECONOMIC, POLITICAL, AND MORAL PRINCIPLES THAT SUSTAIN A FREE AND HUMAN SOCIETY

Activities & Governance

2 Check this box □ if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)

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

5 Total number of employees (Part V, line 2a)

6 Total number of volunteers (estimate if necessary)

7a Total gross unrelated business revenue from Part VIII, column (C), line 12

7b Net unrelated business taxable income from Form 990-T, line 34

8 Contributions and grants (Part VIII, line 1h)

9 Program service revenue (Part VIII, line 2g)

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)

14 Benefits paid to or for members (Part IX, column (A), line 4)

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)

16a Professional fundraising fees (Part IX, column (A), line 11e)

16b Total fundraising expenses (Part IX, column (D), line 25)

17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)

18 Total expenses—add lines 13–17 (must equal Part IX, column (A), line 25)

19 Revenue less expenses—subtract line 18 from line 12

Part II

Net Assets or Fund Balances

20 Total assets (Part X, line 16)

21 Total liabilities (Part X, line 26)

22 Net assets or fund balances—subtract line 21 from line 20

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

ELAINE FINDEL CFO

Type or print name and title

Preparer's signature

KRISTEN M SHAW CPA

Date

Preparer's identifying number (see instructions)

WHEELER WOLFFERDEN & DWARES PA

4550 New Linden Hill Road Suite 201

WILMINGTON, DE 19808

Paid

Preparer's Use Only

Firm's name (or yours if self-employed), address, and ZIP + 4

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

Cat No 11282Y Form 990 (2009)
Part III  Statement of Program Service Accomplishments

1  Briefly describe the organization's mission
TO FURTHER IN SUCCESSIVE GENERATIONS OF AMERICAN COLLEGE STUDENTS AN APPRECIATION OF THE ECONOMIC, POLITICAL, AND MORAL PRINCIPLES THAT SUSTAIN A FREE AND HUMAN SOCIETY

2  Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No

3  Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No

4  Describe the exempt purpose achievements for each of the organization’s three largest program services by expenses
Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a  (Code ) (Expenses $ 1,622,394 including grants of $ 0 ) (Revenue $ 931,774 )
BOOKS - DOCUMENTING, PRESERVING, EXPLORING THE BEST THAT HAS BEEN THOUGHT AND SAID IN ORDER TO FURTHER INQUIRY INTO THE ECONOMIC, POLITICAL, AND MORAL PRINCIPLES THAT SUSTAIN A FREE AND HUMAN SOCIETY BY PUBLISHING WORKS THAT ACCOMPLISH THIS PURPOSE AND THUS CONVEYING THOSE PRINCIPLES TO THE RISING GENERATION AND BEYOND

4b  (Code ) (Expenses $ 791,925 including grants of $ 0 ) (Revenue $ 0 )
MEMBERSHIP SERVICES - DEDICATED FOCUS TO RECRUIT SUCCESSIVE GENERATIONS OF COLLEGE STUDENTS AND FACULTY THROUGH WHOM OUR MISSION IS ACCOMPLISHED. THIS INCLUDES INDIVIDUAL MEMBERS, ON-CAMPUS READING GROUPS, REGIONAL AMBASSADORS AND THE PUBLICATIONS WHICH ARE PROVIDED TO MEMBERS CONTAINING THE PRINCIPLES AND IDEAS WE SEEK TO ADVANCE IN THE RISING GENERATION. THE INSTITUTE HAS 58,500 MEMBERS AS OF 3/31/10

4c  (Code ) (Expenses $ 935,050 including grants of $ 197,955 ) (Revenue $ 0 )
FELLOWSHIPS AND HONORS PROGRAMS - WORKING TO ADVANCE INDIVIDUAL SCHOLARSHIP, ISI PROVIDES FELLOWSHIPS FOR ADVANCED GRADUATE STUDIES ON A COMPETITIVE BASIS FOR INDIVIDUALS COMMITTED TO TEACHING AT THE COLLEGIATE LEVEL. THE HONORS PROGRAM PROVIDES YEAR-LONG MENTORING FELLOWSHIPS WITH A WEEK-LONG SUMMER SESSION TO ENGAGE UNDERGRADUATE LEADERS ON A COMPETITIVE BASIS TO ADVANCE THEIR SCHOLARLY EXAMINATION OF FIRST PRINCIPLES

4d  Other program services  (Describe in Schedule O ) See also Additional Data for Description
(Expenses $ 5,203,218 including grants of $ 285,883 ) (Revenue $ 2,037,640 )

4e  Total program service expenses $ 8,552,587
## Part IV Checklist of Required Schedules

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>No</td>
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<td>4</td>
<td>No</td>
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<td>9</td>
<td>No</td>
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<td>10</td>
<td>Yes</td>
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<td>11</td>
<td>Yes</td>
<td></td>
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<tr>
<td>12</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>12A</td>
<td>No</td>
<td></td>
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<tr>
<td>13</td>
<td>No</td>
<td></td>
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<tr>
<td>14a</td>
<td>No</td>
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<tr>
<td>14b</td>
<td>No</td>
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<td>15</td>
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<td>16</td>
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<td>18</td>
<td>No</td>
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<tr>
<td>19</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>20</td>
<td>No</td>
<td></td>
</tr>
</tbody>
</table>

**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II.

**Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III.

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

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.

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

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.

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

Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.

- Did the organization report an amount for land, buildings, and equipment in Part X, line 10?

- 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?

- 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?

- 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?

- Did the organization report an amount for other liabilities in Part X, line 25?

- 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?

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

Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional.

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

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

Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I.

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

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

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?

Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a?

Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a?

Did the organization operate one or more hospitals? If "Yes," complete Schedule H.
<table>
<thead>
<tr>
<th>Question</th>
<th>Yes/No</th>
</tr>
</thead>
<tbody>
<tr>
<td>21 Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If “Yes,” complete Schedule I, Parts I and II.</td>
<td>No</td>
</tr>
<tr>
<td>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.</td>
<td>Yes</td>
</tr>
<tr>
<td>23 Did the organization answer “Yes” to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization’s current and former officers, directors, trustees, key employees, and highest compensated employees? If “Yes,” complete Schedule J.</td>
<td>Yes</td>
</tr>
<tr>
<td>24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? If “Yes,” answer questions 24b–24d and complete Schedule K. If “No,” go to line 25.</td>
<td>No</td>
</tr>
<tr>
<td>24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?</td>
<td></td>
</tr>
<tr>
<td>24c Did the organization maintain any escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?</td>
<td></td>
</tr>
<tr>
<td>24d Did the organization act as an “on behalf of” issuer for bonds outstanding at any time during the year?</td>
<td></td>
</tr>
<tr>
<td>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.</td>
<td>No</td>
</tr>
<tr>
<td>25b 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.</td>
<td>No</td>
</tr>
<tr>
<td>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.</td>
<td>No</td>
</tr>
<tr>
<td>27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If “Yes,” complete Schedule L, Part III.</td>
<td>No</td>
</tr>
<tr>
<td>28 Was the organization a party to a business transaction with one of the following parties? (see Schedule I, Part IV instructions for applicable filing thresholds, conditions, and exceptions)</td>
<td></td>
</tr>
<tr>
<td>a A current or former officer, director, trustee, or key employee? If “Yes,” complete Schedule L, Part IV.</td>
<td>Yes</td>
</tr>
<tr>
<td>b A family member of a current or former officer, director, trustee, or key employee? If “Yes,” complete Schedule L, Part IV.</td>
<td>No</td>
</tr>
<tr>
<td>c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or owner? If “Yes,” complete Schedule L, Part IV.</td>
<td>No</td>
</tr>
<tr>
<td>29 Did the organization receive more than $25,000 in non-cash contributions? If “Yes,” complete Schedule M.</td>
<td>No</td>
</tr>
<tr>
<td>30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If “Yes,” complete Schedule M.</td>
<td>No</td>
</tr>
<tr>
<td>31 Did the organization liquidate, terminate, or dissolve and cease operations? If “Yes,” complete Schedule N, Part I.</td>
<td>No</td>
</tr>
<tr>
<td>32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If “Yes,” complete Schedule N, Part II.</td>
<td>No</td>
</tr>
<tr>
<td>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.</td>
<td>No</td>
</tr>
<tr>
<td>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.</td>
<td>No</td>
</tr>
<tr>
<td>35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If “Yes,” complete Schedule R, Part V, line 2.</td>
<td>No</td>
</tr>
<tr>
<td>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.</td>
<td>No</td>
</tr>
<tr>
<td>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.</td>
<td>No</td>
</tr>
<tr>
<td>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.</td>
<td>Yes</td>
</tr>
<tr>
<td>Part V</td>
<td>Statements Regarding Other IRS Filings and Tax Compliance</td>
</tr>
<tr>
<td>--------</td>
<td>----------------------------------------------------------</td>
</tr>
<tr>
<td>1a</td>
<td>Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable.</td>
</tr>
<tr>
<td>1b</td>
<td>Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.</td>
</tr>
<tr>
<td>1c</td>
<td>Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?</td>
</tr>
<tr>
<td>2a</td>
<td>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.</td>
</tr>
<tr>
<td>2b</td>
<td>If at least one is reported on line 2a, did the organization file all required federal employment tax returns?</td>
</tr>
<tr>
<td>Note:</td>
<td>If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this report (see instructions).</td>
</tr>
<tr>
<td>3a</td>
<td>Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?</td>
</tr>
<tr>
<td>3b</td>
<td>If &quot;Yes,&quot; has it filed a Form 990-T for this year? If &quot;No,&quot; provide an explanation in Schedule O.</td>
</tr>
<tr>
<td>3c</td>
<td>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)?</td>
</tr>
<tr>
<td>3d</td>
<td>If &quot;Yes,&quot; enter the name of the foreign country.</td>
</tr>
<tr>
<td>4a</td>
<td>See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts.</td>
</tr>
<tr>
<td>5a</td>
<td>Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?</td>
</tr>
<tr>
<td>5b</td>
<td>Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?</td>
</tr>
<tr>
<td>5c</td>
<td>If &quot;Yes&quot; to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?</td>
</tr>
<tr>
<td>6a</td>
<td>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?</td>
</tr>
<tr>
<td>6b</td>
<td>If &quot;Yes,&quot; did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?</td>
</tr>
<tr>
<td>7</td>
<td>Organizations that may receive deductible contributions under section 170(c).</td>
</tr>
<tr>
<td>7a</td>
<td>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?</td>
</tr>
<tr>
<td>7b</td>
<td>If &quot;Yes,&quot; did the organization notify the donor of the value of the goods or services provided?</td>
</tr>
<tr>
<td>7c</td>
<td>Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?</td>
</tr>
<tr>
<td>7d</td>
<td>If &quot;Yes,&quot; indicate the number of Forms 8282 filed during the year.</td>
</tr>
<tr>
<td>7e</td>
<td>Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?</td>
</tr>
<tr>
<td>7f</td>
<td>Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?</td>
</tr>
<tr>
<td>7g</td>
<td>For all contributions of qualified intellectual property, did the organization file Form 8899 as required?</td>
</tr>
<tr>
<td>7h</td>
<td>For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?</td>
</tr>
<tr>
<td>8</td>
<td>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?</td>
</tr>
<tr>
<td>9</td>
<td>Sponsoring organizations maintaining donor advised funds.</td>
</tr>
<tr>
<td>9a</td>
<td>Did the organization make any taxable distributions under section 4966?</td>
</tr>
<tr>
<td>9b</td>
<td>Did the organization make a distribution to a donor, donor advisor, or related person?</td>
</tr>
<tr>
<td>10</td>
<td>Section 501(c)(7) organizations. Enter</td>
</tr>
<tr>
<td>10a</td>
<td>Initiation fees and capital contributions included on Part VIII, line 12.</td>
</tr>
<tr>
<td>10b</td>
<td>Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.</td>
</tr>
<tr>
<td>11</td>
<td>Section 501(c)(12) organizations. Enter</td>
</tr>
<tr>
<td>11a</td>
<td>Gross income from members or shareholders.</td>
</tr>
<tr>
<td>11b</td>
<td>Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).</td>
</tr>
<tr>
<td>12a</td>
<td>Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?</td>
</tr>
<tr>
<td>12b</td>
<td>If &quot;Yes,&quot; enter the amount of tax-exempt interest received or accrued during the year.</td>
</tr>
</tbody>
</table>
Part VI  Governance, Management, and Disclosure  For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a</td>
<td>Enter the number of voting members of the governing body</td>
<td>19</td>
</tr>
<tr>
<td>b</td>
<td>Enter the number of voting members that are independent</td>
<td>19</td>
</tr>
<tr>
<td>2</td>
<td>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?</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>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?</td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?</td>
<td>4</td>
</tr>
<tr>
<td>5</td>
<td>Did the organization become aware during the year of a material diversion of the organization's assets?</td>
<td>5</td>
</tr>
<tr>
<td>6</td>
<td>Does the organization have members or stockholders?</td>
<td>6</td>
</tr>
<tr>
<td>7a</td>
<td>Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?</td>
<td>7a</td>
</tr>
<tr>
<td>b</td>
<td>Are any decisions of the governing body subject to approval by members, stockholders, or other persons?</td>
<td>7b</td>
</tr>
<tr>
<td>8</td>
<td>Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following</td>
<td>8a</td>
</tr>
<tr>
<td>a</td>
<td>The governing body</td>
<td>8b</td>
</tr>
<tr>
<td>b</td>
<td>Each committee with authority to act on behalf of the governing body</td>
<td>8c</td>
</tr>
<tr>
<td>9</td>
<td>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 &quot;Yes,&quot; provide the names and addresses in Schedule O.</td>
<td>9</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>10a</td>
<td>Does the organization have local chapters, branches, or affiliates?</td>
<td>10a</td>
</tr>
<tr>
<td>b</td>
<td>If &quot;Yes,&quot; does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?</td>
<td>10b</td>
</tr>
<tr>
<td>11</td>
<td>Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?</td>
<td>11</td>
</tr>
<tr>
<td>11A</td>
<td>Describe in Schedule O the process, if any, used by the organization to review the Form 990</td>
<td>11A</td>
</tr>
<tr>
<td>12a</td>
<td>Does the organization have a written conflict of interest policy? If &quot;No,&quot; go to line 13</td>
<td>12a</td>
</tr>
<tr>
<td>b</td>
<td>Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?</td>
<td>12b</td>
</tr>
<tr>
<td>c</td>
<td>Does the organization regularly and consistently monitor and enforce compliance with the policy? If &quot;Yes,&quot; describe in Schedule O how this is done</td>
<td>12c</td>
</tr>
<tr>
<td>13</td>
<td>Does the organization have a written whistleblower policy?</td>
<td>13</td>
</tr>
<tr>
<td>14</td>
<td>Does the organization have a written document retention and destruction policy?</td>
<td>14</td>
</tr>
<tr>
<td>15</td>
<td>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?</td>
<td>15a</td>
</tr>
<tr>
<td>a</td>
<td>The organization's CEO, Executive Director, or top management official</td>
<td>15b</td>
</tr>
<tr>
<td>b</td>
<td>Other officers or key employees of the organization</td>
<td>15c</td>
</tr>
<tr>
<td>16a</td>
<td>Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?</td>
<td>16a</td>
</tr>
<tr>
<td>b</td>
<td>If &quot;Yes,&quot; has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?</td>
<td>16b</td>
</tr>
</tbody>
</table>

Section C. Disclosure

17  List the States with which a copy of this Form 990 is required to be filed: NY, PA, CA, NH, AZ, AR, CT, FL, IL, KY, ME, MD, MI, MN, MS, NJ, NC, ND, RI, SC, TN, UT, VA, WA, WV

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

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

19  Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table

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

elaine pinder
3901 CENTREVILLE ROAD
WILMINGTON, DE 19807
(302) 652-4600
Part VII  Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and current key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's current key employees. See instructions for definition of "key employee.
- List the organization's five current highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's former officers, key employees, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

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

Check this box if the organization did not compensate any current or former officer, director, trustee or key employee.

<table>
<thead>
<tr>
<th>(A) Name and Title</th>
<th>(B) Average hours per week</th>
<th>(C) Position (check all that apply)</th>
<th>(D) Reportable compensation from the organization (W-2/1099-MISC)</th>
<th>(E) Reportable compensation from related organizations (W-2/1099-MISC)</th>
<th>(F) Estimated amount of other compensation from the organization and related organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Individual trustee</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Institutional Trustee</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Officer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Key employee</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Former</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Highest compensated employee</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

See add'l data
1b Total: 1,214,213

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 in reportable compensation from the organization: 166,970

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.

   Yes No

3      No

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.

   Yes No

4      Yes

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If “Yes,” complete Schedule J for such person.

   Yes No

5      No

---

**Section B. Independent Contractors**

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization.

<table>
<thead>
<tr>
<th>(A) Name and business address</th>
<th>(B) Description of services</th>
<th>(C) Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>JEFF CAIN</td>
<td>CONSULTING</td>
<td>111,375</td>
</tr>
<tr>
<td>2703 NW FINN HILL ROAD</td>
<td></td>
<td></td>
</tr>
<tr>
<td>POULSBO, WA 983709708</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LT GENERAL JOSIAH BUNTING</td>
<td>CONSULTING</td>
<td>108,000</td>
</tr>
<tr>
<td>FIELDSEND 4108 WHITEWOOD ROAD</td>
<td></td>
<td></td>
</tr>
<tr>
<td>THE PLAINS, VA 20198</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization: 2
### Part VIII Statement of Revenue

<table>
<thead>
<tr>
<th>Contributions, Gifts, Grants, and Other Similar Amounts</th>
<th>(A) Total revenue</th>
<th>(B) Related or Exempt Function Revenue</th>
<th>(C) Unrelated Business Revenue</th>
<th>(D) Revenue Excluded from Tax Under Sections 512, 513, or 514</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1a</strong> Federated campaigns</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>1b</strong> Membership dues</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>1c</strong> Fundraising events</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>1d</strong> Related organizations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>1e</strong> Government grants (contributions)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>1f</strong> All other contributions, gifts, grants, and similar amounts not included above</td>
<td></td>
<td>5,256,749</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>1g</strong> Noncash contributions included in lines 1a-1f</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>1h</strong> Total: Add lines 1a-1f</td>
<td></td>
<td></td>
<td></td>
<td>5,256,749</td>
</tr>
</tbody>
</table>

### Program Service Revenue

<table>
<thead>
<tr>
<th>Program Service Revenue</th>
<th>Business Code</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2a</strong> Program fees</td>
<td>611,710</td>
</tr>
<tr>
<td><strong>2b</strong> Publications &amp; Subscn</td>
<td>511,190</td>
</tr>
<tr>
<td><strong>2c</strong> ADVERTISING</td>
<td>541,800</td>
</tr>
<tr>
<td><strong>2d</strong></td>
<td>29,400</td>
</tr>
<tr>
<td><strong>2e</strong></td>
<td>29,400</td>
</tr>
<tr>
<td><strong>2f</strong> All other program service revenue</td>
<td>2,998,814</td>
</tr>
<tr>
<td><strong>2g</strong> Total: Add lines 2a-2f</td>
<td></td>
</tr>
</tbody>
</table>

### Other Revenue

<table>
<thead>
<tr>
<th>Other Revenue</th>
<th>Business Code</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>3</strong> Income from investment (including dividends, interest and other similar amounts)</td>
<td>144,926</td>
</tr>
<tr>
<td><strong>4</strong> Royalties</td>
<td></td>
</tr>
<tr>
<td><strong>5</strong> Royalties (i) Real (ii) Personal</td>
<td></td>
</tr>
<tr>
<td><strong>6a</strong> Gross Rents</td>
<td></td>
</tr>
<tr>
<td><strong>6b</strong> Less rental expenses</td>
<td></td>
</tr>
<tr>
<td><strong>6c</strong> Rental income or (loss)</td>
<td></td>
</tr>
<tr>
<td><strong>6d</strong> Net rental income or (loss)</td>
<td></td>
</tr>
<tr>
<td><strong>7a</strong> Gross amount from sales of assets other than inventory</td>
<td>2,944,676</td>
</tr>
<tr>
<td><strong>7b</strong> Less cost or other basis and sales expenses</td>
<td>3,070,670</td>
</tr>
<tr>
<td><strong>7c</strong> Gain or (loss)</td>
<td>-125,994</td>
</tr>
<tr>
<td><strong>7d</strong> Net gain or (loss)</td>
<td>-125,994</td>
</tr>
<tr>
<td><strong>8a</strong> Gross income from fundraising events (not including $5 of contributions reported on line 1c)</td>
<td></td>
</tr>
<tr>
<td><strong>8b</strong> Less direct expenses</td>
<td></td>
</tr>
<tr>
<td><strong>8c</strong> Net income or (loss) from fundraising events</td>
<td></td>
</tr>
<tr>
<td><strong>9a</strong> Gross income from gaming activities</td>
<td></td>
</tr>
<tr>
<td><strong>9b</strong> Less direct expenses</td>
<td></td>
</tr>
<tr>
<td><strong>9c</strong> Net income or (loss) from gaming activities</td>
<td></td>
</tr>
<tr>
<td><strong>10a</strong> Gross sales of inventory, less returns and allowances</td>
<td></td>
</tr>
<tr>
<td><strong>10b</strong> Less cost of goods sold</td>
<td></td>
</tr>
<tr>
<td><strong>10c</strong> Net income or (loss) from sales of inventory</td>
<td></td>
</tr>
<tr>
<td><strong>11a</strong> Miscellaneous Revenue</td>
<td></td>
</tr>
<tr>
<td><strong>11b</strong></td>
<td></td>
</tr>
<tr>
<td><strong>11c</strong></td>
<td></td>
</tr>
<tr>
<td><strong>11d</strong> All other revenue</td>
<td></td>
</tr>
<tr>
<td><strong>11e</strong> Total: Add lines 11a-11d</td>
<td></td>
</tr>
<tr>
<td><strong>12</strong> Total revenue, See Instructions</td>
<td></td>
</tr>
</tbody>
</table>

**Form 990 (2009)**
### Part IX - Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

<table>
<thead>
<tr>
<th></th>
<th>(A) Total expenses</th>
<th>(B) Program service expenses</th>
<th>(C) Management and general expenses</th>
<th>(D) Fundraising expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Grants and other assistance to individuals in the U.S. See Part IV, line 22</td>
<td>483,838</td>
<td>483,838</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Benefits paid to or for members</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Compensation of current officers, directors, trustees, and key employees</td>
<td>972,969</td>
<td>815,213</td>
<td>70,104</td>
</tr>
<tr>
<td>6</td>
<td>Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Other salaries and wages</td>
<td>2,471,562</td>
<td>2,070,908</td>
<td>178,079</td>
</tr>
<tr>
<td>8</td>
<td>Pension plan contributions (include section 401(k) and section 403(b) employer contributions)</td>
<td>500</td>
<td>410</td>
<td>40</td>
</tr>
<tr>
<td>9</td>
<td>Other employee benefits</td>
<td>419,474</td>
<td>349,967</td>
<td>30,892</td>
</tr>
<tr>
<td>10</td>
<td>Payroll taxes</td>
<td>236,359</td>
<td>201,185</td>
<td>15,633</td>
</tr>
<tr>
<td>11</td>
<td>Fees for services (non-employees)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a Management</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>b Legal</td>
<td>5,341</td>
<td>731</td>
<td>71</td>
</tr>
<tr>
<td>13</td>
<td>c Accounting</td>
<td>34,000</td>
<td>27,880</td>
<td>2,720</td>
</tr>
<tr>
<td>14</td>
<td>d Lobbying</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>e Professional fundraising See Part IV, line 17</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>f Investment management fees</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>g Other</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>Advertising and promotion</td>
<td>74,854</td>
<td>71,904</td>
<td>2,950</td>
</tr>
<tr>
<td>19</td>
<td>Office expenses</td>
<td>141,556</td>
<td>47,121</td>
<td>82,791</td>
</tr>
<tr>
<td>20</td>
<td>Information technology</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>Royalties</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Occupancy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>Travel</td>
<td>489,042</td>
<td>376,505</td>
<td>48,945</td>
</tr>
<tr>
<td>24</td>
<td>Payments of travel or entertainment expenses for any federal, state, or local public officials</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>Conferences, conventions, and meetings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>26</td>
<td>Interest</td>
<td>208,049</td>
<td>170,600</td>
<td>16,644</td>
</tr>
<tr>
<td>27</td>
<td>Payments to affiliates</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>28</td>
<td>Depreciation, depletion, and amortization</td>
<td>210,139</td>
<td>172,314</td>
<td>16,811</td>
</tr>
<tr>
<td>29</td>
<td>Insurance</td>
<td>44,402</td>
<td>27,228</td>
<td>13,853</td>
</tr>
<tr>
<td>30</td>
<td>Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a Books and Cassettes</td>
<td>808,507</td>
<td>797,103</td>
<td>8,226</td>
</tr>
<tr>
<td></td>
<td>b Honoraria</td>
<td>793,618</td>
<td>722,355</td>
<td>67,348</td>
</tr>
<tr>
<td></td>
<td>c Catering and room charg</td>
<td>720,482</td>
<td>703,147</td>
<td>2,899</td>
</tr>
<tr>
<td></td>
<td>d CONSULTING FEES</td>
<td>615,045</td>
<td>384,089</td>
<td>45,040</td>
</tr>
<tr>
<td></td>
<td>e Printing and publicatio</td>
<td>595,048</td>
<td>350,868</td>
<td>608</td>
</tr>
<tr>
<td></td>
<td>f All other expenses</td>
<td>1,123,921</td>
<td>779,221</td>
<td>229,997</td>
</tr>
<tr>
<td>31</td>
<td>Total functional expenses. Add lines 1 through 24f</td>
<td>10,448,706</td>
<td>8,552,587</td>
<td>830,701</td>
</tr>
<tr>
<td>32</td>
<td>Joint costs. Check here if following SOP 98-2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation</td>
<td>37,152</td>
<td>37,152</td>
<td>0</td>
</tr>
</tbody>
</table>

Form 990 (2009)
### Balance Sheet

<table>
<thead>
<tr>
<th>Assets</th>
<th>(A) Beginning of year</th>
<th>(B) End of year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Cash—non-interest-bearing</td>
<td>6,719</td>
<td>21,536</td>
</tr>
<tr>
<td>2 Savings and temporary cash investments</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>3 Pledges and grants receivable, net</td>
<td>7,038,621</td>
<td>4,682,467</td>
</tr>
<tr>
<td>4 Accounts receivable, net</td>
<td>1,115,637</td>
<td>1,270,573</td>
</tr>
<tr>
<td>5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>7 Notes and loans receivable, net</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>8 Inventories for sale or use</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>9 Prepaid expenses and deferred charges</td>
<td>638,558</td>
<td>617,126</td>
</tr>
<tr>
<td>10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D</td>
<td>5,865,663</td>
<td></td>
</tr>
<tr>
<td>10b Less accumulated depreciation</td>
<td>1,613,574</td>
<td>4,404,070</td>
</tr>
<tr>
<td>11 Investments—publicly traded securities</td>
<td>4,472,683</td>
<td>5,569,372</td>
</tr>
<tr>
<td>12 Investments—other securities See Part IV, line 11</td>
<td>1,813,562</td>
<td>2,031,573</td>
</tr>
<tr>
<td>13 Investments—program-related See Part IV, line 11</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>14 Intangible assets</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>15 Other assets See Part IV, line 11</td>
<td>1,046,339</td>
<td>1,016,426</td>
</tr>
<tr>
<td>16 Total assets. Add lines 1 through 15 (must equal line 34)</td>
<td>20,536,189</td>
<td>19,461,162</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17 Accounts payable and accrued expenses</td>
<td>794,597</td>
<td>589,851</td>
</tr>
<tr>
<td>18 Grants payable</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>19 Deferred revenue</td>
<td>19</td>
<td></td>
</tr>
<tr>
<td>20 Tax-exempt bond liabilities</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>21 Escrow or custodial account liability Complete Part IV of Schedule D</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>23 Secured mortgages and notes payable to unrelated third parties</td>
<td>5,327,526</td>
<td>5,301,721</td>
</tr>
<tr>
<td>24 Unsecured notes and loans payable to unrelated third parties</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>25 Other liabilities Complete Part X of Schedule D</td>
<td>1,121,761</td>
<td>1,424,604</td>
</tr>
<tr>
<td>26 Total liabilities. Add lines 17 through 25</td>
<td>7,243,864</td>
<td>7,316,176</td>
</tr>
</tbody>
</table>

**Organizations that follow SFAS 117, check here ▶ and complete lines 27 through 29, and lines 33 and 34.**

<table>
<thead>
<tr>
<th>Net Assets or Fund Balances</th>
<th>(A)</th>
<th>(B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>27 Unrestricted net assets</td>
<td>2,180,985</td>
<td>4,639,464</td>
</tr>
<tr>
<td>28 Temporarily restricted net assets</td>
<td>10,111,320</td>
<td>6,505,522</td>
</tr>
<tr>
<td>29 Permanently restricted net assets</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>

**Organizations that do not follow SFAS 117, check here ▼ and complete lines 30 through 34.**

<table>
<thead>
<tr>
<th>Net Assets or Fund Balances</th>
<th>(A)</th>
<th>(B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 Capital stock or trust principal, or current funds</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>31 Paid-in or capital surplus, or land, building or equipment fund</td>
<td>31</td>
<td></td>
</tr>
<tr>
<td>32 Retained earnings, endowment, accumulated income, or other funds</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>33 Total net assets or fund balances</td>
<td>13,292,305</td>
<td>12,144,986</td>
</tr>
<tr>
<td>34 Total liabilities and net assets/fund balances</td>
<td>20,536,189</td>
<td>19,461,162</td>
</tr>
</tbody>
</table>
## Part XI | Financial Statements and Reporting

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Accounting method used to prepare the Form 990</td>
<td>Cash</td>
<td>✔ Accrual</td>
</tr>
<tr>
<td></td>
<td>If the organization changed its method of accounting from a prior year or checked &quot;Other,&quot; explain in Schedule O</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2a</td>
<td>Were the organization's financial statements compiled or reviewed by an independent accountant?</td>
<td></td>
<td>No</td>
</tr>
<tr>
<td>b</td>
<td>Were the organization's financial statements audited by an independent accountant?</td>
<td></td>
<td>Yes</td>
</tr>
<tr>
<td>c</td>
<td>If &quot;Yes,&quot; to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.</td>
<td></td>
<td>Yes</td>
</tr>
<tr>
<td>d</td>
<td>If &quot;Yes&quot; to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both</td>
<td>✔ Separate basis</td>
<td>✔ Consolidated basis</td>
</tr>
<tr>
<td>3a</td>
<td>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?</td>
<td></td>
<td>No</td>
</tr>
<tr>
<td>b</td>
<td>If &quot;Yes,&quot; 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.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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.

Name of the organization
INTERCOLLEGIATE STUDIES INSTITUTE INC

Employer identification number
23-6050131

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

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

1  A church, convention of churches, or association of churches section 170(b)(1)(A)(i).
2  A school described in section 170(b)(1)(A)(ii). (Attach Schedule E)
3  A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
4  A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state

5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II)
6  A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi) (Complete Part II)
8  A community trust described in section 170(b)(1)(A)(vi) (Complete Part II)
9  An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2). (Complete Part III)

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

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

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

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

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

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

   (i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?
   (ii) a family member of a person described in (i) above?
   (iii) a 35% controlled entity of a person described in (i) or (ii) above?

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

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

For Paperwork Reduction Act Notice, see the instructions for Form 990

Cat No 11285F

Schedule A (Form 990 or 990-EZ) 2009
### Part II  Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

#### Section A. Public Support

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2005</th>
<th>(b) 2006</th>
<th>(c) 2007</th>
<th>(d) 2008</th>
<th>(e) 2009</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Gifts, grants, contributions, and membership fees received (Do not include any &quot;unusual grants&quot;)</td>
<td>10,508,098</td>
<td>9,853,019</td>
<td>9,745,532</td>
<td>8,314,788</td>
<td>5,256,749</td>
<td>43,678,186</td>
</tr>
<tr>
<td>2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 The value of services or facilities furnished by a governmental unit to the organization without charge</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total. Add lines 1 through 3</strong></td>
<td>10,508,098</td>
<td>9,853,019</td>
<td>9,745,532</td>
<td>8,314,788</td>
<td>5,256,749</td>
<td>43,678,186</td>
</tr>
</tbody>
</table>

**Public Support. Subtract line 5 from line 4**

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2005</th>
<th>(b) 2006</th>
<th>(c) 2007</th>
<th>(d) 2008</th>
<th>(e) 2009</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 <strong>Public Support. Subtract line 5 from line 4</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>30,197,163</td>
</tr>
</tbody>
</table>

#### Section B. Total Support

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2005</th>
<th>(b) 2006</th>
<th>(c) 2007</th>
<th>(d) 2008</th>
<th>(e) 2009</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>7 Amounts from line 4</td>
<td>10,508,098</td>
<td>192,978</td>
<td>9,745,532</td>
<td>8,314,788</td>
<td>5,256,749</td>
<td>43,678,186</td>
</tr>
<tr>
<td>8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources</td>
<td>164,728</td>
<td>192,978</td>
<td>228,243</td>
<td>180,591</td>
<td>144,926</td>
<td>911,466</td>
</tr>
<tr>
<td>9 Net income from unrelated business activities, whether or not the business is regularly carried on</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Other income (Explain in Part IV.) Do not include gain or loss from the sale of capital assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total support (Add lines 7 through 10)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>44,589,652</td>
</tr>
<tr>
<td><strong>12 Gross receipts from related activities, etc. (See instructions)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>14,423,422</td>
</tr>
</tbody>
</table>

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

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

14 Public Support Percentage for 2009 (line 6 column (f) divided by line 11 column (f))

| 14 | 67,720 % |

15 Public Support Percentage for 2008 Schedule A, Part II, line 14

| 15 | 67,610 % |

16a **33 1/3% support test—2009.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization.

16b **33 1/3% support test—2008.** If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization.

17a **10%-facts-and-circumstances test—2009.** If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization.

17b **10%-facts-and-circumstances test—2008.** If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization.

18 **Private Foundation** If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions.
### Part III  Support Schedule for Organizations Described in IRC 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

#### Section A. Public Support

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2005</th>
<th>(b) 2006</th>
<th>(c) 2007</th>
<th>(d) 2008</th>
<th>(e) 2009</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1  Gifts, grants, contributions, and membership fees received</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>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</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3  Gross receipts from activities that are not an unrelated trade or business under section 513</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4  Tax revenues levied for the organization’s benefit and either paid to or expended on its behalf</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5  The value of services or facilities furnished by a governmental unit to the organization without charge</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6  Total. Add lines 1 through 5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7a  Amounts included on lines 1, 2, and 3 received from disqualified persons</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7b  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</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8  Public Support (Subtract line 7c from line 6)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Section B. Total Support

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2005</th>
<th>(b) 2006</th>
<th>(c) 2007</th>
<th>(d) 2008</th>
<th>(e) 2009</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>9  Amounts from line 6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10a  Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10b  Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11  Add lines 10a and 10b</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12  Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13  Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>14  Total support (Add lines 9, 10c, 11 and 12)</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>15  First Five Years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

15  Public Support Percentage for 2009 (line 8 column (f) divided by line 13 column (f))  
16  Public support percentage from 2008 Schedule A, Part III, line 15

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

17  Investment income percentage for 2009 (line 10c column (f) divided by line 13 column (f))  
18  Investment income percentage from 2008 Schedule A, Part III, line 17

19a 33 1/3% support tests—2009. If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization.

19b 33 1/3% support tests—2008. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization.

20  Private Foundation. If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions
Part IV Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. See instructions
Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

<table>
<thead>
<tr>
<th>Code</th>
<th>Expenses</th>
<th>Including Grants</th>
<th>Revenue</th>
<th>(Code)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5,203,218</td>
<td>285,883</td>
<td>2,037,640</td>
<td></td>
</tr>
<tr>
<td>PUBLICATIONS - EXPENSES - $712,392, GRANTS - $0, REVENUE - $38,603</td>
<td>COLLEGIATE NETWORK - EXPENSES - $1,580,000, GRANTS - $285,883, REVENUE - $1,580,000</td>
<td>CIVIC LITERACY - EXPENSES - $521,529, GRANTS - $0, REVENUE - $0</td>
<td>LECTURES/DEBATES - EXPENSES - $748,670, GRANTS - $0, REVENUE - $0</td>
<td>CONFERENCES - EXPENSES - $768,440, GRANTS - $0, REVENUE - $0</td>
</tr>
<tr>
<td>(A) Name and Title</td>
<td>(B) Average hours per week</td>
<td>(C) Position (check all that apply)</td>
<td>(D) Reportable compensation from the organization (W-2/1099-MISC)</td>
<td>(E) Reportable compensation from related organizations (W-2/1099-MISC)</td>
</tr>
<tr>
<td>----------------------------------------</td>
<td>-----------------------------</td>
<td>-------------------------------------</td>
<td>-----------------------------------------------------------------</td>
<td>---------------------------------------------------------------------</td>
</tr>
<tr>
<td>RICHARD V ALLEN TRUSTEE</td>
<td>50</td>
<td>X</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>J BAYARD BOYLE TRUSTEE</td>
<td>50</td>
<td>X</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>WILLIAM F CAMPBELL TRUSTEE</td>
<td>50</td>
<td>X</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>GEORGE W CAREY TRUSTEE</td>
<td>50</td>
<td>X</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>T WILLIAM BOXX TRUSTEE</td>
<td>50</td>
<td>X</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>JAMES H BURNLEY IV TRUSTEE</td>
<td>50</td>
<td>X</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>M STANTON EVANS TRUSTEE</td>
<td>50</td>
<td>X</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>EDWIN J FEULNER JR TRUSTEE</td>
<td>50</td>
<td>X</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>ROBERT H MILLER TRUSTEE</td>
<td>50</td>
<td>X</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>MERRILL S MOYER TREASURER/SECRETARY/TRUSTEE</td>
<td>50</td>
<td>X</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>HON NEAL B FREEMAN TRUSTEE</td>
<td>50</td>
<td>X</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>CHARLES HOEFICH TRUSTEE</td>
<td>50</td>
<td>X</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>EDWIN MESEE III TRUSTEE</td>
<td>50</td>
<td>X</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>MRS ABBY MOFFAT TRUSTEE</td>
<td>50</td>
<td>X</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>THOMAS PAUKEN TRUSTEE</td>
<td>50</td>
<td>X</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>MARION G WELLS TRUSTEE</td>
<td>50</td>
<td>X</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>ALFRED S REGENERY CHAIRMAN</td>
<td>50</td>
<td>X</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>wayne h valis vice chair</td>
<td>50</td>
<td>X</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>joseph f johnston jr TRUSTEE</td>
<td>50</td>
<td>X</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>T KENNETH CRIBB JR PRESIDENT</td>
<td>40.00</td>
<td>X</td>
<td>456,773</td>
<td>0</td>
</tr>
<tr>
<td>MASLOFF H SPENCER SR VICE PRESIDENT</td>
<td>40.00</td>
<td>X</td>
<td>190,374</td>
<td>0</td>
</tr>
<tr>
<td>ELAINE PINNER CFO</td>
<td>40.00</td>
<td>X</td>
<td>123,323</td>
<td>0</td>
</tr>
<tr>
<td>douglas mills executive vice president</td>
<td>40.00</td>
<td>X</td>
<td>202,500</td>
<td>0</td>
</tr>
<tr>
<td>Mark Henrie DIRECTOR OF ACADEMIC AFF</td>
<td>40.00</td>
<td>X</td>
<td>115,243</td>
<td>0</td>
</tr>
<tr>
<td>JED DONAHUE VP of Publications</td>
<td>40.00</td>
<td>X</td>
<td>126,000</td>
<td>0</td>
</tr>
<tr>
<td>Do not include amounts reported on line 6b, 8b, 9b, and 10b of Part VIII.</td>
<td>(A) Total expenses</td>
<td>(B) Program service expenses</td>
<td>(C) Management and general expenses</td>
<td>(D) Fundraising expenses</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Books and Cassettes</td>
<td>808,507</td>
<td>797,103</td>
<td>8,226</td>
<td>3,178</td>
</tr>
<tr>
<td>Honoraria</td>
<td>793,618</td>
<td>722,355</td>
<td>67,348</td>
<td>3,915</td>
</tr>
<tr>
<td>catering and room charg</td>
<td>720,482</td>
<td>703,147</td>
<td>2,899</td>
<td>14,436</td>
</tr>
<tr>
<td>CONSULTING FEES</td>
<td>615,045</td>
<td>384,089</td>
<td>45,040</td>
<td>185,916</td>
</tr>
<tr>
<td>printing and publicatio</td>
<td>595,048</td>
<td>350,868</td>
<td>608</td>
<td>243,572</td>
</tr>
</tbody>
</table>
**SCHEDULE D**

**Supplemental Financial Statements**

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.
▶ Attach to Form 990. ▶ See separate instructions.

### 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.

<table>
<thead>
<tr>
<th>Number</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total number at end of year</td>
</tr>
<tr>
<td>2</td>
<td>Aggregate contributions to (during year)</td>
</tr>
<tr>
<td>3</td>
<td>Aggregate grants from (during year)</td>
</tr>
<tr>
<td>4</td>
<td>Aggregate value at end of year</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(a) Donor advised funds</th>
<th>(b) Funds and other accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

### Part II  Conservation Easements.

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

- Preservation of land for public use (e.g., recreation or pleasure)
- Preservation of an historically importantly land area
- Protection of natural habitat
- Preservation of a certified historic structure
- Preservation of open space

1. Purpose(s) of conservation easements held by the organization (check all that apply):  
- [ ] Preservation of land for public use (e.g., recreation or pleasure)  
- [ ] Preservation of an historically importantly land area  
- [ ] Protection of natural habitat  
- [ ] Preservation of a certified historic structure  
- [ ] Preservation of open space

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

<table>
<thead>
<tr>
<th>Held at the End of the Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2a</td>
</tr>
<tr>
<td>2b</td>
</tr>
<tr>
<td>2c</td>
</tr>
<tr>
<td>2d</td>
</tr>
</tbody>
</table>

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

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

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

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

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

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

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

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

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

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

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

- Revenues included in Form 990, Part VIII, line 1
- Assets included in Form 990, Part X

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues included in Form 990, Part VIII, line 1</td>
<td>$</td>
</tr>
<tr>
<td>Assets included in Form 990, Part X</td>
<td>$</td>
</tr>
</tbody>
</table>
### Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3. Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)
   - Public exhibition
   - Scholarly research
   - Preservation for future generations
   - Loan or exchange programs
   - 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

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

1b. If "Yes," explain the arrangement in Part XIV and complete the following table

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1c</td>
</tr>
<tr>
<td>1d</td>
</tr>
<tr>
<td>1e</td>
</tr>
<tr>
<td>if</td>
</tr>
</tbody>
</table>

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

2b. If "Yes," explain the arrangement in Part XIV

### Part V Endowment Funds

1a. Beginning of year balance
   - 815,084

1b. Contributions
   - 298,587

1c. Investment earnings or losses
   - -370,630

1d. Grants or scholarships
   - 1,113,671

1e. Other expenditures for facilities and programs
   - 815,084

1f. Administrative expenses

2. Provide the estimated percentage of the year end balance held as
   - Board designated or quasi-endowment 100,000 %
   - Permanent endowment 100,000 %
   - Term endowment 100,000 %

3a. Are there endowment funds not in the possession of the organization that are held and administered for the organization by
   - (i) unrelated organizations
   - (ii) related organizations
   - Yes
   - No

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

### Part VI Investments—Land, Buildings, and Equipment

<table>
<thead>
<tr>
<th>Description of investment</th>
<th>(a) Cost or other basis (investment)</th>
<th>(b) Cost or other basis (other)</th>
<th>(c) Accumulated depreciation</th>
<th>(d) Book value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a. Land</td>
<td>768,320</td>
<td></td>
<td>768,320</td>
<td></td>
</tr>
<tr>
<td>b. Buildings</td>
<td>4,576,186</td>
<td>1,243,872</td>
<td>3,332,314</td>
<td></td>
</tr>
<tr>
<td>c. Leasehold improvements</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d. Equipment</td>
<td>521,157</td>
<td>369,702</td>
<td>151,455</td>
<td></td>
</tr>
<tr>
<td>e. Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) 4,252,089
### Part VII Investments—Other Securities, See Form 990, Part X, line 12.

<table>
<thead>
<tr>
<th>(a) Description of security or category</th>
<th>(b) Book value</th>
<th>(c) Method of valuation Cost or end-of-year market value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial derivatives</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closely-held equity interests</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SHORT TERM FUNDS</td>
<td>926,573</td>
<td>F</td>
</tr>
<tr>
<td>CERTIFICATES OF DEPOSITS</td>
<td>1,105,000</td>
<td>F</td>
</tr>
</tbody>
</table>

Total (Column (b) should equal Form 990, Part X, col.(B) line 12.) 2,031,573

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

<table>
<thead>
<tr>
<th>(a) Description of investment type</th>
<th>(b) Book value</th>
<th>(c) Method of valuation Cost or end-of-year market value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total (Column (b) should equal Form 990, Part X, col.(B) line 13.)

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

<table>
<thead>
<tr>
<th>(a) Description</th>
<th>(b) Book value</th>
</tr>
</thead>
<tbody>
<tr>
<td>BOOKS</td>
<td>1,016,426</td>
</tr>
</tbody>
</table>

Total (Column (b) should equal Form 990, Part X, col.(B) line 15.) 1,016,426

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

1. (a) Description of Liability | (b) Amount

<table>
<thead>
<tr>
<th>Federal Income Taxes</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred Compensation Payable</td>
<td>1,130,789</td>
</tr>
<tr>
<td>Capital Lease Payable</td>
<td>96,733</td>
</tr>
<tr>
<td>Liability for Funds held for others</td>
<td>197,082</td>
</tr>
</tbody>
</table>

Total (Column (b) should equal Form 990, Part X, col.(B) line 25.) 1,424,604

2. Fin 48 Footnote In Part XIV, provide the text of the footnote to the organization’s financial statements that reports the organization’s liability for uncertain tax positions under FIN 48.
### Part XI  Reconciliation of Change in Net Assets from Form 990 to Financial Statements

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total revenue (Form 990, Part VIII, column (A), line 12)</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>Total expenses (Form 990, Part IX, column (A), line 25)</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>Excess or (deficit) for the year Subtract line 2 from line 1</td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>Net unrealized gains (losses) on investments</td>
<td>4</td>
</tr>
<tr>
<td>5</td>
<td>Donated services and use of facilities</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Investment expenses</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Prior period adjustments</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Other (Describe in Part XIV)</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Total adjustments (net) Add lines 4 - 8</td>
<td>9</td>
</tr>
<tr>
<td>10</td>
<td>Excess or (deficit) for the year per financial statements Combine lines 3 and 9</td>
<td>10</td>
</tr>
</tbody>
</table>

### Part XII  Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total revenue, gains, and other support per audited financial statements</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Amounts included on line 1 but not on Form 990, Part VIII, line 12</td>
<td>a</td>
</tr>
<tr>
<td></td>
<td></td>
<td>b</td>
</tr>
<tr>
<td></td>
<td></td>
<td>c</td>
</tr>
<tr>
<td></td>
<td></td>
<td>d</td>
</tr>
<tr>
<td></td>
<td>e</td>
<td>Add lines 2a through 2d</td>
</tr>
<tr>
<td>3</td>
<td>Subtract line 2e from line 1</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Amounts included on Form 990, Part VIII, line 12, but not on line 1</td>
<td>a</td>
</tr>
<tr>
<td></td>
<td>b</td>
<td>Other (Describe in Part XIV)</td>
</tr>
<tr>
<td></td>
<td>c</td>
<td>Add lines 4a and 4b</td>
</tr>
<tr>
<td>5</td>
<td>Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)</td>
<td></td>
</tr>
</tbody>
</table>

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

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total expenses and losses per audited financial statements</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Amounts included on line 1 but not on Form 990, Part IX, line 25</td>
<td>a</td>
</tr>
<tr>
<td></td>
<td>b</td>
<td>Prior year adjustments</td>
</tr>
<tr>
<td></td>
<td>c</td>
<td>Other losses</td>
</tr>
<tr>
<td></td>
<td>d</td>
<td>Other (Describe in Part XIV)</td>
</tr>
<tr>
<td></td>
<td>e</td>
<td>Add lines 2a through 2d</td>
</tr>
<tr>
<td>3</td>
<td>Subtract line 2e from line 1</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Amounts included on Form 990, Part IX, line 25, but not on line 1:</td>
<td>a</td>
</tr>
<tr>
<td></td>
<td>b</td>
<td>Other (Describe in Part XIV)</td>
</tr>
<tr>
<td></td>
<td>c</td>
<td>Add lines 4a and 4b</td>
</tr>
<tr>
<td>5</td>
<td>Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)</td>
<td></td>
</tr>
</tbody>
</table>

### Part XIV  Supplemental Information

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

<table>
<thead>
<tr>
<th>Identifier</th>
<th>Description of Intended Use of Endowment Funds</th>
<th>Return Reference</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Part V, Line 4</td>
<td>Description of Intended Use of Endowment Funds</td>
<td>THE INTENDED USE OF THE EARNINGS FROM THE ENDOWMENT FUNDS IS FOR THE ORGANIZATIONS GENERAL OPERATIONS IN ACCORDANCE WITH THE DONOR AGREEMENT</td>
<td></td>
</tr>
<tr>
<td>Part X</td>
<td>Description of Uncertain Tax Positions Under FIN 48</td>
<td>The Institute is a nonprofit that is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and, therefore, has made no provision for federal, state, or local income tax in the accompanying financial statements. In addition, the Institute has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Internal Revenue Code. Effective January 1, 2009, the Institute adopted ASC 740-10, Accounting for Uncertainty in Income Taxes, as it relates to uncertain tax positions. Management has reviewed its current and past federal income tax positions and has determined, based on clear and unambiguous tax law and regulations, that the tax positions taken are certain and that there is no likelihood that a material tax assessment would be made if a respective government agency examined tax returns subject to audit. Accordingly, no provision for the effects of uncertain tax positions has been recorded. Currently, the 2006, 2007 and 2008 tax years are open and subject to examination by the Internal Revenue Service. However, the Institute is not currently under audit nor has the Institute been contacted by this jurisdiction. Any interest and penalties related to income taxes are included in income tax expense</td>
<td></td>
</tr>
</tbody>
</table>
Part I  General Information on Grants and Assistance

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

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

Part II  Grants and Other Assistance to Governments and Organizations in the United States

<table>
<thead>
<tr>
<th>(a) Name and address of organization or government</th>
<th>(b) EIN</th>
<th>(c) IRC Code section if applicable</th>
<th>(d) Amount of cash grant</th>
<th>(e) Amount of non-cash assistance</th>
<th>(f) Method of valuation (book, FMV, appraisal, other)</th>
<th>(g) Description of non-cash assistance</th>
<th>(h) Purpose of grant or assistance</th>
</tr>
</thead>
</table>

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

3. Enter total number of other organizations.

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.
### Part III  Grants and Other Assistance to Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

<table>
<thead>
<tr>
<th>(a) Type of grant or assistance</th>
<th>(b) Number of recipients</th>
<th>(c) Amount of cash grant</th>
<th>(d) Amount of non-cash assistance</th>
<th>(e) Method of valuation (book, FMV, appraisal, other)</th>
<th>(f) Description of non-cash assistance</th>
</tr>
</thead>
<tbody>
<tr>
<td>CN FELLOWSHIP STIPEND - Each year the Institute offers paid summer internships and postgraduate, year-long fellowships at prominent media outlets to its most promising student journalists</td>
<td>27</td>
<td>285,882</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RICHARD M WEAVER FELLOWSHIP - pays tuition at the school attended by the recipient, a stipend of $5,000, and awards $1,000 in ISI Books More than 400 Weaver graduate fellowships continued from part III box a - Richard M. Weaver Fellowship have been granted since the program's inception in 1964</td>
<td>6</td>
<td>84,956</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WESTERN CIVILIZATION FELLOWSHIP - awards each recipient $20,000 for graduate work related to Western Civilization studies Two of these graduate fellowships are awarded annually</td>
<td>2</td>
<td>40,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SALVATORI FELLOWSHIP - provides $10,000 to each awardee for graduate work related to the American Founding</td>
<td>1</td>
<td>10,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>KERSEY KINSEY FELLOWSHIP - AMOUNT IS AWARDED AT THE PRESIDENT’S DISCRETION THE FELLOWSHIP MAY OR MAY NOT BE AWARDED EACH YEAR</td>
<td>2</td>
<td>1,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BACHE RENSHAW FELLOWSHIP - AWARDS EACH RECIPIENT $12,000 TOWARDS A DOCTORAL STUDY IN EDUCATION THAT WILL INFLUENCE THE DISCIPLINE WITH THE IDEAS, VALUES, AND INSTITUTIONS THAT ARE FUNDAMENTAL TO AMERICA’S WESTERN TRADITION</td>
<td>1</td>
<td>12,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SIMON FELLOWSHIP - $40,000 UNRESTRICTED CASH GRANT AWARDED TO THOSE GRADUATING COLLEGE SENIORS WHO HAVE DEMONSTRATED PASSION, DEDICATION, A HIGH CAPACITY FOR SELF-DIRECTION, AND ORIGINALITY IN PURSUIT OF A GOAL THAT WILL STRENGTHEN CIVIL SOCIETY IN ADDITION, TWO $5,000 CASH AWARDS ARE MADE TO TWO OTHER OUTSTANDING STUDENTS</td>
<td>3</td>
<td>50,000</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part IV  Supplemental Information

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

<table>
<thead>
<tr>
<th>Identifier</th>
<th>Return Reference</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Procedure for Monitoring Grants in the U S</td>
<td>Part I, Line 2</td>
<td>Schedule I, Part I, Line 2 THE MONEY IS AWARDED BASED ON AN APPLICATION AND SELECTED THROUGH AN INDEPENDENT COMMITTEE. THE TOTAL AMOUNT IS REPORTED ON A 1099 AND THE STUDENT HAS TO PROVE THAT THE MONEY WAS SPENT ON EDUCATION</td>
</tr>
</tbody>
</table>
## Compensation Information

*Schedule J (Form 990)*

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

- Complete if the organization answered "Yes" to Form 990, Part IV, question 23.
- Attach to Form 990. See separate instructions.

### Name of the organization
INTERCOLLEGIATE STUDIES INSTITUTE INC

**Employer identification number**
23-6050131

### Part I Questions Regarding Compensation

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ First-class or charter travel</td>
<td>☐ Housing allowance or residence for personal use</td>
<td></td>
</tr>
<tr>
<td>☐ Travel for companions</td>
<td>☐ Payments for business use of personal residence</td>
<td></td>
</tr>
<tr>
<td>☐ Tax indemnification and gross-up payments</td>
<td>☐ Health or social club dues or initiation fees</td>
<td></td>
</tr>
<tr>
<td>☐ Discretionary spending account</td>
<td>☐ Personal services (e.g., maid, chauffeur, chef)</td>
<td></td>
</tr>
<tr>
<td>b</td>
<td></td>
<td></td>
</tr>
<tr>
<td>If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of any of the expenses described above? If &quot;No,&quot; complete Part III to explain.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Compensation committee</td>
<td>☐ Written employment contract</td>
<td></td>
</tr>
<tr>
<td>☐ Independent compensation consultant</td>
<td>☑ Compensation survey or study</td>
<td></td>
</tr>
<tr>
<td>☐ Form 990 of other organizations</td>
<td>☑ Approval by the board or compensation committee</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receive a severance payment or change-of-control payment?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Participate in, or receive payment from, a supplemental nonqualified retirement plan?</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>c</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Participate in, or receive payment from, an equity-based compensation arrangement?</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>If &quot;Yes&quot; to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

| 5a | No |
| a | The organization? |
| b | Any related organization? |
| If "Yes," to line 5a or 5b, describe in Part III |

6
For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

| 6a | No |
| a | The organization? |
| b | Any related organization? |
| If "Yes," to line 6a or 6b, describe in Part III |

7
For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

| 7 | No |

8
Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III

| 8 | No |

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

| 9 | |
**Part II  Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space needed.

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

**Note.** The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

<table>
<thead>
<tr>
<th>(A) Name</th>
<th>(B) Breakdown of W-2 and/or 1099-MISC compensation</th>
<th>(C) Retirement and other deferred compensation</th>
<th>(D) Nontaxable benefits</th>
<th>(E) Total of columns (B)(i)-(D)</th>
<th>(F) Compensation reported in prior Form 990 or Form 990-EZ</th>
</tr>
</thead>
<tbody>
<tr>
<td>T KENNETH CRIBB JR</td>
<td>(i) 456,773</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>(ii) 0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>(iii) 0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>MASLOFF H SPENCER</td>
<td>(i) 190,374</td>
<td>0</td>
<td>0</td>
<td>48,725</td>
<td>239,099</td>
</tr>
<tr>
<td></td>
<td>(ii) 0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>ELAINE PINDEL</td>
<td>(i) 123,323</td>
<td>0</td>
<td>0</td>
<td>35,944</td>
<td>159,267</td>
</tr>
<tr>
<td></td>
<td>(ii) 0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>douglas mills</td>
<td>(i) 202,500</td>
<td>0</td>
<td>0</td>
<td>5,902</td>
<td>208,402</td>
</tr>
<tr>
<td></td>
<td>(ii) 0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Mark Henrie</td>
<td>(i) 115,243</td>
<td>0</td>
<td>0</td>
<td>31,833</td>
<td>147,076</td>
</tr>
<tr>
<td></td>
<td>(ii) 0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>JED DONAHUE</td>
<td>(i) 126,000</td>
<td>0</td>
<td>0</td>
<td>4,134</td>
<td>130,134</td>
</tr>
<tr>
<td></td>
<td>(ii) 0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
### Part III  Supplemental Information

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

<table>
<thead>
<tr>
<th>Identifier</th>
<th>Return Reference</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Part I, Line 4a</td>
<td>THOMAS KENNETH CRIBB, JR.</td>
<td>PARTICIPATES IN A NON-QUALIFIED DEFERRED COMPENSATION PLAN. THE AMOUNT CONTRIBUTED TO THE PLAN DURING THE YEAR WAS $0</td>
</tr>
</tbody>
</table>
Schedule L
(Form 990 or 990-EZ)

Transactions with Interested Persons

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

2009

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

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

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

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

Part II
Loans to and/or From Interested Persons.

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

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

<table>
<thead>
<tr>
<th>To</th>
<th>From</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total $  

Part III
Grants or Assistance Benefitting Interested Persons.

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

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

<table>
<thead>
<tr>
<th>Name of interested person</th>
<th>Relationship</th>
<th>Amount or type of assistance</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHARLES H. HOEFLICH</td>
<td>BOARD MEMBER OF BOTH THE ORGANIZATION AND ITS BANK</td>
<td>0 INTERESTED PARTY SERVES AS A BOARD MEMBER FOR BOTH THE ORGANIZATION AND AS A BOARD MEMBER FOR ITS FINANCIAL INSTITUTION</td>
</tr>
</tbody>
</table>

Part IV
Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person
   (b) Relationship between interested person and the organization
   (c) Amount of transaction
   (d) Description of transaction
   (e) Sharing of organization's revenues?
       Yes  No

<table>
<thead>
<tr>
<th>Name of interested person</th>
<th>Relationship</th>
<th>Amount of transaction</th>
<th>Description of transaction</th>
<th>Sharing of organization's revenues?</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHARLES H. HOEFLICH</td>
<td>BOARD MEMBER OF BOTH THE ORGANIZATION AND ITS BANK</td>
<td>0 INTERESTED PARTY SERVES AS A BOARD MEMBER FOR BOTH THE ORGANIZATION AND AS A BOARD MEMBER FOR ITS FINANCIAL INSTITUTION</td>
<td>No</td>
<td></td>
</tr>
</tbody>
</table>
## Supplemental Information to Form 990

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information. Attach to Form 990.

### Name of the organization
INTERCOLLEGIATE STUDIES INSTITUTE INC

### Employer identification number
23-6050131

<table>
<thead>
<tr>
<th>Identifier</th>
<th>Return Reference</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Form 990, Part VI, Section B, line 11</td>
<td>THE FORM 990 AND 990-T IS REVIEWED BY THE CFO AND COMPARED TO RELEVANT WORKSHEETS. THE 990 IS THEN DISTRIBUTED TO THE EXECUTIVE VICE-PRESIDENT AND AUDIT COMMITTEE FOR REVIEW IF ALL IS CORRECT, COMMUNICATION IS GIVEN TO THE EXTERNAL AUDITORS TO PRODUCE A FINAL COPY FOR FILING</td>
<td></td>
</tr>
<tr>
<td>Form 990, Part VI, Section B, line 12c</td>
<td>EACH YEAR THE OFFICERS, DIRECTORS, AND KEY EMPLOYEES ARE REQUIRED TO SIGN A NEW CONFLICT OF INTEREST POLICY STATEMENT. MANAGEMENT ENFORCES COMPLIANCE WITH STAFF ON A REGULAR BASIS</td>
<td></td>
</tr>
<tr>
<td>Form 990, Part VI, Section B, line 15</td>
<td>ALL SALARY ADJUSTMENTS FOR KEY EMPLOYEES MUST BE APPROVED BY THE SENIOR MANAGEMENT OF THAT DEPARTMENT. IT IS THEN FORWARD TO THE VP OF FINANCE AND ACCOUNTING BEFORE BEING SUBMITTED TO THE PAYROLL DEPARTMENT. THE PRESIDENT’S SALARY IS APPROVED BY THE FULL BOARD OF TRUSTEES AS RECOMMENDED BY THE COMPENSATION COMMITTEE ON AN ANNUAL BASIS. THE BOARD OF TRUSTEES APPOINTS A COMPENSATION COMMITTEE TO HELP DETERMINE IF SALARIES OF KEY EMPLOYEES ARE COMPARABLE TO INDUSTRY SALARIES</td>
<td></td>
</tr>
<tr>
<td>Form 990, Part VI, Section C, line 19</td>
<td>ALL GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICIES, AND FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST AT THE INSTITUTE’S MAIN OFFICE</td>
<td></td>
</tr>
<tr>
<td>FORM 990, PART XI, LINE 2C</td>
<td>THE INSTITUTE HAS AN AUDIT COMMITTEE THAT IS RESPONSIBLE FOR THE OVERSIGHT OF THE AUDIT OF THE INSTITUTE’S FINANCIAL STATEMENTS AND SELECTION OF AN INDEPENDENT ACCOUNTANT</td>
<td></td>
</tr>
</tbody>
</table>