** PUBLIC DISCLOSURE COPY **

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations) Do not enter social security numbers on this form as it may be made public.

OMB No. 1545-0047 Open to Public

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990 for instructions and the latest information.

Α	For th	e 2022 calendar year, or tax year beginning and end	ding		•					
В	Check if	C Name of organization		D Employer identific	cation number					
ě	applicab	AMERICAN INSTITUTE FOR ECONOMIC								
	Addre									
	Name	Doing business as		04-21213	05					
	Initial returr	Number and street (or P.O. box if mail is not delivered to street address) Roo	om/suite	E Telephone number	•					
	Final return			413-528-	1216					
	termi ated	City or town, state or province, country, and ZIP or foreign postal code		G Gross receipts \$	18,988,217.					
	Amer returr			H(a) Is this a group re	eturn					
	Appli tion	F Name and address of principal officer: MICHELE M. KEAKINS		for subordinates	? Yes X No					
	pend	^{ng} 250 DIVISION ST, GREAT BARRINGTON, MA 01	L230	H(b) Are all subordinates in						
1	Tax-ex	empt status: X 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or	527	If "No," attach a	list. See instructions					
	Webs			H(c) Group exemption	n number					
<u>K</u>	orm o	forganization: X Corporation Trust Association Other	L Year o	of formation: 1939 N	1 State of legal domicile: MA					
P	art I	Summary								
ø.	1	Briefly describe the organization's mission or most significant activities: $\underline{\mathtt{AIER}}$ $\underline{\mathtt{CO}}$								
Governance		SCIENTIFIC, ECONOMIC RESEARCH TO EDUCATE PE	EOPLE	, THEREBY A	DVANCING					
rna	2	Check this box if the organization discontinued its operations or disposed of	of more t	than 25% of its net ass						
ove 0	3	Number of voting members of the governing body (Part VI, line 1a)			10					
		Number of independent voting members of the governing body (Part VI, line 1b)			10					
es	5	Total number of individuals employed in calendar year 2022 (Part V, line 2a)			59					
Σ	6	Total number of volunteers (estimate if necessary)			51					
Activities &	7 a	Total unrelated business revenue from Part VIII, column (C), line 12			100,808.					
_	b	Net unrelated business taxable income from Form 990-T, Part I, line 11	<u></u>		0.					
				Prior Year	Current Year					
ē	8	Contributions and grants (Part VIII, line 1h)		1,162,351.	1,948,990.					
en.	9	Program service revenue (Part VIII, line 2g)		177,896.	72,986.					
Revenue	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		2,495,783.	1,384,094.					
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		-67,630.	-10,514.					
_	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		3,768,400. 123,950.	3,395,556.					
	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		0.	203,985.					
	14	Benefits paid to or for members (Part IX, column (A), line 4)	4,697,861.							
ses	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		4,326,183.	0.					
Expenses	10a	Professional fundraising fees (Part IX, column (A), line 11e) Total fundraising expenses (Part IX, column (D), line 25) 1,088,767		0.	0.					
Ä	1,0	Total fundraising expenses (Part IX, column (D), line 25) Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	_	3,258,271.	3,649,429.					
	''	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		7,708,404.	8,551,275.					
	19	Revenue less expenses. Subtract line 18 from line 12		-3,940,004.	-5,155,719.					
		nevertue less expenses. Subtract line 10 from line 12		inning of Current Year	End of Year					
ets c	20	Total assets (Part X, line 16)	2	14,395,947.	184,181,536.					
ASS	21	Total liabilities (Part X, line 16) Total liabilities (Part X, line 26)		95,020,201.	74,928,340.					
Net Assets or	22	Net assets or fund balances. Subtract line 21 from line 20		19,375,746.	109,253,196.					
	art II	Signature Block								
Und	er pen	alties of periury. I declare that I have examined this return, including accompanying schedules and	d statemer	nts, and to the best of my	knowledge and belief, it is					
true	, corre	rt and coll	preparer h	nas any knowledge.	•					
		Michele M Kearns		5/1	0/2023					
Sig	n	Signatul 77A560AC7FBA4A9		Date						
Hei	e e	MICHELE M. KEARNS, VICE PRESIDENT								
		Type or print name and title								
		Print/Type preparer's name Preparer's signature	I	ate Check	PTIN					
Pai	d	MARY KAY CURTISS MARY KAY CURTISS 05/09/23 self-employed P015								
Pre	parer	Firm's name CLIFTONLARSONALLEN		Firm's EIN 4	1-0746749					
Use	Only	Firm's address 29 SOUTH MAIN STREET, 4TH FLOOR								
		WEST HARTFORD, CT 06107		Phone no. (8	60) 561-4000					
Ma	y the I	RS discuss this return with the preparer shown above? See instructions			X Yes No					

RESEARCH 04-2121305 <u>Pag</u>e **2** Form 990 (2022) Part III Statement of Program Service Accomplishments X Check if Schedule O contains a response or note to any line in this Part III Briefly describe the organization's mission: AMERICAN INSTITUTE FOR ECONOMIC RESEARCH (AIER) EDUCATES PEOPLE ON THE VALUE OF PERSONAL FREEDOM, FREE ENTERPRISE, PROPERTY RIGHTS, LIMITED GOVERNMENT AND SOUND MONEY. AIER'S ONGOING SCIENTIFIC RESEARCH DEMONSTRATES THE IMPORTANCE OF THESE PRINCIPLES IN ADVANCING PEACE, Did the organization undertake any significant program services during the year which were not listed on the Yes X No prior Form 990 or 990-EZ? If "Yes," describe these new services on Schedule O. If "Yes," describe these changes on Schedule O. Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported. 3,450,877 including grants of \$ 72.986. (Code:) (Expenses \$) (Revenue \$ RESEARCH REPORTS AND BULLETINS - PREPARATION AND DISTRIBUTION OF PERIODIC ECONOMIC REPORTS AND OCCASIONAL BOOKLETS FOCUSED ON SELECTED TOPICS IN THE AREAS OF FISCAL AND MONETARY ECONOMICS, INCLUDING PERSONAL ECONOMIC ISSUES. THESE ARE DISTRIBUTED TO MEMBERS AND THE GENERAL PUBLIC. DURING 2022, APPROXIMATELY 626,040 INDIVIDUALS, INSTITUTIONS AND PUBLISHERS RECEIVED THE REPORTS AND MORE THAN 3,638,031 READERS VISITED AIER'S WEBSITE. 2,756,319. including grants of \$ 203,985.) (Revenue \$ ACADEMIC PROGRAMS - DURING 2022, AIER PROVIDED EDUCATIONAL OPPORTUNITIES FOR OVER 6,200 PARTICIPANTS/ATTENDEES. THROUGH OUR TEACH THE TEACHERS PROGRAM, 151 EDUCATORS SUCCESSFULLY COMPLETED COURSES DEALING WITH PRACTICAL ECONOMIC TOPICS WHICH THEY CAN USE FOR THEIR ESTIMATED 18,000 STUDENTS. THE BASTIAT SOCIETY AT AIER ORGANIZES AND HOSTS EDUCATION EVENTS FOR THE GENERAL BUSINESS COMMUNITY IN 35 CITIES AROUND THE WORLD. DURING THE YEAR, THIS PROGRAM HELD 157 EVENTS ATTRACTING OVER 5,400 PEOPLE. IN ADDITION, AIER WELCOMED 400 STUDENTS SCHOLARS, AND MEMBERS OF THE PUBLIC TO ITS CAMPUS TO ATTEND VARIOUS COLLOQUIA, WORKSHOPS, AND FORUMS. AIER ALSO HOSTED 41 VISITING AIER'S SOUND MONEY PROJECT CONDUCTS RESEARCHERS AND 13 INTERNS. RESEARCH AND PROMOTES AWARENESS ABOUT MONETARY STABILITY AND FINANCIAL (Code:) (Expenses \$ including grants of \$) (Revenue \$ Other program services (Describe on Schedule O.) including grants of \$) (Revenue \$ 6,207,196. Total program service expenses Form 990 (2022)

SEE SCHEDULE O FOR CONTINUATION(S)

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Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)?			
	If "Yes," complete Schedule A	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for			
	public office? If "Yes," complete Schedule C, Part I	3		Х
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect			
	during the tax year? If "Yes," complete Schedule C, Part II	4		Х
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or			
	similar amounts as defined in Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III	5		Х
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to			
	provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	X	
7	Did the organization receive or hold a conservation easement, including easements to preserve open space,			
	the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7		Х
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete			
	Schedule D, Part III	8		Х
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for			
	amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services?			
	If "Yes," complete Schedule D, Part IV	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments			
	or in quasi endowments? If "Yes," complete Schedule D, Part V	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X,			
	as applicable.			
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D,			
	Part VI	11a	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total			
	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b	X	
С	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total			
	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in			3,7
	Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	37	X
	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses		v	
40-	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete	40-		x
L	Schedule D, Parts XI and XII	12a		
D	Was the organization included in consolidated, independent audited financial statements for the tax year?	12b	Х	
13	If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	- 25	х
14a		14a	Х	- 25
	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,	170		
	investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000			
	or more? If "Yes," complete Schedule F, Parts I and IV	14b	Х	
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any			
	foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	Х	
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to			
	or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16	Х	
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX,			
	column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions	17		Х
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines			
	1c and 8a? If "Yes," complete Schedule G, Part II	18		Х
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes,"			
	complete Schedule G, Part III	19		Х
20 a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a		Х
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or			
	domestic government on Part IX, column (A), line 1? If "Yes." complete Schedule I, Parts I and II	21		X

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Pai	t IV Checklist of Required Schedules (continued)							
	· · ·		Yes	No				
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on							
	Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	Х					
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current							
	and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete							
	Schedule J	23	Х					
24 a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the							
	last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete							
	Schedule K. If "No," go to line 25a	24a		X				
h	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b						
		240						
C	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease	040						
	any tax-exempt bonds?	24c						
	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d						
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit			x				
	transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a						
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and							
	that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete							
	Schedule L, Part I	25b		X				
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current							
	or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35%							
	controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	26		X				
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee,							
	creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled							
	entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III	27		X				
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV,							
	instructions for applicable filing thresholds, conditions, and exceptions):							
а	a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If							
	"Yes," complete Schedule L, Part IV	28a		Х				
b	A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b		Х				
	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If							
	"Yes," complete Schedule L, Part IV	28c		X				
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		Х					
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation							
00	contributions? If "Yes," complete Schedule M	30		x				
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I			X				
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete	- 31						
32	·	20		x				
22	Schedule N, Part II Did the organization own 100% of an entity disregarded as separate from the organization under Regulations	32		21				
33		00		x				
0.4	sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33		<u> </u>				
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and		v					
	Part V, line 1	34	X					
	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X					
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity		37					
	within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b	X					
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization?							
	If "Yes," complete Schedule R, Part V, line 2	36		X				
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization			X				
	and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI							
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?							
	Note: All Form 990 filers are required to complete Schedule O Statements Regarding Other IRS Filings and Tax Compliance	38	X					
Pai	t V Statements Regarding Other IRS Filings and Tax Compliance							
	Check if Schedule O contains a response or note to any line in this Part V							
			Yes	No				
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	4						
b		0						
С	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming							
	(gambling) winnings to prize winners?	1c	Х					

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Statements Regarding Other IRS Filings and Tax Compliance (continued) Part V Yes No 2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, 59 filed for the calendar year ending with or within the year covered by this return b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? X 2h X Did the organization have unrelated business gross income of \$1,000 or more during the year? Х If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O 3b 4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a Х financial account in a foreign country (such as a bank account, securities account, or other financial account)? 4a **b** If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). Х 5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? 5a X Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? If "Yes" to line 5a or 5b, did the organization file Form 8886-T? 5c 6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? 6a X b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? 6b 7 Organizations that may receive deductible contributions under section 170(c). X Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? 7a If "Yes," did the organization notify the donor of the value of the goods or services provided? 7b Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required X to file Form 8282? 7c If "Yes," indicate the number of Forms 8282 filed during the year Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? 7e X Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 7f If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? 7g If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? 8 9 Sponsoring organizations maintaining donor advised funds. Did the sponsoring organization make any taxable distributions under section 4966? 9a 9b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? 10 Section 501(c)(7) organizations. Enter: Initiation fees and capital contributions included on Part VIII, line 12 10a Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities Section 501(c)(12) organizations. Enter: Gross income from members or shareholders 11a Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b 12a 12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? b If "Yes," enter the amount of tax-exempt interest received or accrued during the year Section 501(c)(29) qualified nonprofit health insurance issuers. a Is the organization licensed to issue qualified health plans in more than one state? 13a Note: See the instructions for additional information the organization must report on Schedule O. Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans c Enter the amount of reserves on hand X **14a** Did the organization receive any payments for indoor tanning services during the tax year? 14a If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? Х 15 If "Yes," see the instructions and file Form 4720, Schedule N. X Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O. Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? 17 If "Yes," complete Form 6069.

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Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. X Check if Schedule O contains a response or note to any line in this Part VI Section A. Governing Body and Management No Yes 10 **1a** Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O. 10 **b** Enter the number of voting members included on line 1a, above, who are independent Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other X officer, director, trustee, or key employee? 2 Did the organization delegate control over management duties customarily performed by or under the direct supervision 3 of officers, directors, trustees, or key employees to a management company or other person? 3 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? 4 4 5 Did the organization become aware during the year of a significant diversion of the organization's assets? 5 Did the organization have members or stockholders? 6 Χ 6 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? Х 7a b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? X 7b Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: Х a The governing body? 8a **b** Each committee with authority to act on behalf of the governing body? Х 8b Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes." provide the names and addresses on Schedule O Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.) Yes Nο X 10a Did the organization have local chapters, branches, or affiliates? 10a b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? 10b X 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? 11a b Describe on Schedule O the process, if any, used by the organization to review this Form 990. Х 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 12a Х b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? 12b c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes." describe Х 12c on Schedule O how this was done Did the organization have a written whistleblower policy? Х 13 13 14 X Did the organization have a written document retention and destruction policy? 14 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? Х The organization's CEO, Executive Director, or top management official 15a X 15b Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions. 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a X taxable entity during the year? 16a b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? 16b Section C. Disclosure List the states with which a copy of this Form 990 is required to be filed MA, PA, SC, AL, AK, AR, CA, CO, DC, FL, GA, HI Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply X Own website X Upon request Another's website Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. State the name, address, and telephone number of the person who possesses the organization's books and records MICHELE KEARNS, VICE PRESIDENT - 413-528-1216

SEE SCHEDULE O FOR FULL LIST OF STATES

Form **990** (2022)

250 DIVISION ST, GREAT BARRINGTON, MA

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

Check if Schedule O contains a response or note to any line in this Part VII

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

- 1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.
- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's current key employees, if any. See the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

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

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. See the instructions for the order in which to list the persons above.

(A)	(B)	I	ΠΖα		C)	ірсі	isan	(D)	(E)	(F)
Name and title	Average	(do	Position (do not check more than one				one	Reportable	Reportable	Estimated
	hours per	box	, unle	ss pei	rson i	s both	n an	compensation	compensation	amount of
	week		Ler ar	lu a u	recto	Trirus	lee)	from	from related	other
	(list any hours for	Individual trustee or director				_		the organization	organizations (W-2/1099-MISC/	compensation from the
	related	9e Or (stee			nsatec		(W-2/1099-MISC/	1099-NEC)	organization
	organizations	trust	nal tru		oyee	om pe		1099-NEC)	,	and related
	below	vidual	Institutional trustee	Je	Key employee	Highest compensated employee	ner			organizations
	line)	Indi	lust	Officer	Key	High	Former			
(1) WILLIAM RUGER	40.00									
PRESIDENT				X				409,012.	0.	14,631.
(2) MICHELE M. KEARNS	40.00	1								
VICE PRESIDENT, FINANCE				X				187,697.	0.	31,099.
(3) PHILLIP MAGNESS	40.00	1								
DIRECTOR OF RESEARCH & EDUCATION				Х				192,859.	0.	17,476.
(4) BRADLEY J. DEVOS	40.00								_	
DIRECTOR OF PROGRAMS					Х			183,960.	0.	30,769.
(5) THOMAS L. HOGAN	40.00									
SENIOR RESEARCH FACULTY						X		153,176.	0.	14,270.
(6) ROBERT J. HUGHES	40.00									
SENIOR RESEARCH FACULTY						Х		146,730.	0.	567.
(7) JASON KELLY	40.00									
DATA & ANALYTICS DIRECTOR						X		128,706.	0.	14,608.
(8) LAURIE B. PSHENISHNY	40.00									
ASSISTANT COMPTROLLER						X		124,036.	0.	18,686.
(9) RYAN YONK	40.00									
SENIOR RESEARCH FACULTY						Х		112,222.	0.	5,230.
(10) GREGORY M. VAN KIPNIS	10.00									
CHAIR		Х		X				0.	0.	0.
(11) STEPHEN C. MILLER	10.00									
SECRETARY		Х		X				0.	0.	0.
(12) KATHERINE H. DELAY	5.00									
TRUSTEE		Х						0.	0.	0.
(13) LATIMER B. EDDY	5.00									
TRUSTEE		Х						0.	0.	0.
(14) NELSON E. FURLANO	5.00									
TRUSTEE		Х						0.	0.	0.
(15) DOUGLAS L. HARWOOD	5.00									
TRUSTEE		Х		_				0.	0.	0.
(16) BRADLEY K. HOBBS	5.00									
TRUSTEE		Х		_				0.	0.	0.
(17) JAMES C. LORDEMAN	5.00									
TRUSTEE		X						0.	0.	0.
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Part VII Section A. Officers, Directors, Trus	ficers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)												
(A)	(B)			(((D)	(E)	(F)			
Name and title	Average	(do			ition	than or	20	Reportable	Reportable		Es	timate	ed
	hours per	box	, unles	ss per	son is	s both a	an	compensation	compensation	n	am	nount	of
	week	_	cer an	ia a a	rector	r/truste	;e)	from	from related	- 1		other	
	(list any hours for	irecto						the	organizations			pensa	
	related	e or d	tee			sated		organization (W-2/1099-MISC/	(W-2/1099-MIS 1099-NEC)	.0/		om th anizat	
	organizations	ruste	ll trus		ee,	mpen		1099-NEC)	1033-1120)		_	d relat	
	below	Individual trustee or director	Institutional trustee	<u></u>	sey employee	st co	-e					nizati	
	line)	Indivi	Instit	Officer	Key e	Highest compensated employee	Former						
(18) SURSE T. PIERPOINT	5.00												
TRUSTEE		Х						0.		0.			0.
(19) BENJAMIN W. POWELL	5.00												
TRUSTEE		Х						0.		0.			0.
(20) GERALD SOHAN (THRU 10/22)	5.00							-					
TRUSTEE		Х						0.		0.			0.
		1											
										\neg			
										\neg			
		1											
	+									-+			
		1											
	+		\vdash		\vdash	\vdash				\rightarrow			
		1											
	+		\vdash		\vdash	\vdash				\rightarrow			
		1											
1b Subtotal								1,638,398.		0.	1 4 '	7,3	36.
c Total from continuation sheets to Part V								0.		0.		, , 5	0.
								1,638,398.		0.	1 4 '	7,3	
d Total (add lines 1b and 1c)									200 of reportable			1,5	50.
Total number of individuals (including but in appropriate from the aggregation)	ioi iimited to tri	ose	iiste	u ab	ove) WHO	re	eceived more than \$100,	Juu oi reportable				11
compensation from the organization											$\overline{}$	Yes	No
O Diddle and indication that are former of the	- Constant America						. •	la a da a a como a constanta da como d		Г		162	NO
3 Did the organization list any former officer			•	•	•		_		•				Х
line 1a? If "Yes," complete Schedule J for										}	3		$\overline{}$
4 For any individual listed on line 1a, is the s	•							•	•			v	
and related organizations greater than \$15											4	X	
5 Did any person listed on line 1a receive or											_		v
rendered to the organization? If "Yes." cor	<u>nplete Schedule</u>	e J fo	or su	ıch r	oers(on					5		X
Section B. Independent Contractors													
1 Complete this table for your five highest co	•	•							•	ensat	ion fro	m	
the organization. Report compensation for	the calendar ye	ear e	ndir	ng w	ith o	r with	nin T		ear.				
(A)								(B)		0	(C		_
Name and business							4	Description of s	ervices		omper	isatio	л
AMERICAN PHILANTHROPIC LI				_			- 1	DEVELOPMENT					0.17
119 N HIGH ST, WEST CHESTER, PA 1							\rightarrow	CONSULTANT			26	1,4	<u>87.</u>
BRUCE A. FYFE			_			_	- 1	GENERAL BUILI	DING				
97 PIXLEY HILL ROAD, HOUS	SATONIC.	M	A	01	23(6	ľ	CONTRACTOR			229	9.7	17.

Name and business address

AMERICAN PHILANTHROPIC LLC

119 N HIGH ST, WEST CHESTER, PA 19380

BRUCE A. FYFE

97 PIXLEY HILL ROAD, HOUSATONIC, MA 01236

PO BOX 541, HOUSATONIC, MA 01236

CLEANING AND BEYOND - JEFFREY S. SAYERS

227 ROBBINS AVE, PITTSFIELD, MA 01201

Compensation

DEVELOPMENT

CONSULTANT

261,487.

261,487.

CONTRACTOR

229,717.

CHEF

183,726.

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

AMERICAN INSTITUTE FOR ECONOMIC RESEARCH 04-2121305 Page 9 Form 990 (2022) Part VIII **Statement of Revenue** Check if Schedule O contains a response or note to any line in this Part VIII (B) (C) Revenuè excluded Total revenue Related or exempt Unrelated from tax under function revenue business revenue sections 512 - 514 Contributions, Gifts, Grants and Other Similar Amounts 1a **1 a** Federated campaigns 1b **b** Membership dues c Fundraising events 1c d Related organizations 1d e Government grants (contributions) 1e f All other contributions, gifts, grants, and similar amounts not included above ... 1,948,990 1f 331,235 g Noncash contributions included in lines 1a-1f 1,948,990 h Total. Add lines 1a-1f **Business Code** 72,986. 2 a SALES OF PUBLICATIONS 513120 72,986. Program Service Revenue b f All other program service revenue 72,986. g Total. Add lines 2a-2f Investment income (including dividends, interest, and 595,765 595,765 other similar amounts) 4 Income from investment of tax-exempt bond proceeds 5 Royalties (i) Real (ii) Personal 319,240 6 a Gross rents 508,473. 6b **b** Less: rental expenses ... -189,233. c Rental income or (loss) -189,233, 47,496. -236,729. d Net rental income or (loss) (i) Securities (ii) Other 7 a Gross amount from sales of 15,872,517. assets other than inventory b Less: cost or other basis 15,084,188 and sales expenses Other Revenue 788,329. c Gain or (loss) 788,329. 788,329. d Net gain or (loss) 8 a Gross income from fundraising events (not including \$

contributions reported on line 1c). See
Part IV, line 18

b Less: direct expenses
c Net income or (loss) from fundraising events

9 a Gross income from gaming activities. See
Part IV, line 19

9a

Business Code

900003

c Net income or (loss) from gaming activities

10 a Gross sales of inventory, less returns and allowances 10a

9b

b Less: cost of goods sold
c Net income or (loss) from sales of inventory

to a CHARITABLE REMAINDER INCOME
b REIMBURSE FACILITIES
c MANAGEMENT REVENUE

b Less: direct expenses

d All other revenue

Total. Add lines 11a-11d

Total revenue. See instructions

900003 53,619. 900003 53,312.

71,788

178,719. 3,395,556. 72,986. 100,808.

12

232009 12-13-22

53,312.

71,788.

53,619.

1272772.

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	Part IX Statement of Functional Expenses								
Secti	on 501(c)(3) and 501(c)(4) organizations must comp	olete all columns. All othe	r organizations must con	nplete column (A).					
	Check if Schedule O contains a respon				X				
	not include amounts reported on lines 6b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses				
1	Grants and other assistance to domestic organizations				·				
	and domestic governments. See Part IV, line 21								
2	Grants and other assistance to domestic								
	individuals. See Part IV, line 22	149,420.	149,420.						
3	Grants and other assistance to foreign								
	organizations, foreign governments, and foreign								
	individuals. See Part IV, lines 15 and 16	54,565.	54,565.						
4	Benefits paid to or for members								
5	Compensation of current officers, directors,								
	trustees, and key employees	869,573.	467,325.	259,741.	142,507.				
6	Compensation not included above to disqualified								
	persons (as defined under section 4958(f)(1)) and								
	persons described in section 4958(c)(3)(B)	0 000 075	0 265 516	242 524	201 700				
7	Other salaries and wages	2,982,975.	2,367,516.	313,731.	301,728.				
8	Pension plan accruals and contributions (include	60 757		60 757					
	section 401(k) and 403(b) employer contributions)	69,757. 503,372.	372,754.	69,757. 66,979.	63,639.				
9	Other employee benefits	272,184.	205,803.	36,940.	29,441.				
10	Payroll taxes	2/2,104.	203,003.	30,940.	25,441.				
11	Fees for services (nonemployees):								
	Management	156,806.	20,709.	135,134.	963.				
	Legal	49,017.	20,700.	49,017.	703.				
	Accounting Lobbying	40,017		40,017					
	Professional fundraising services. See Part IV, line 17								
f	Investment management fees	74,388.		74,388.					
	Other. (If line 11g amount exceeds 10% of line 25,	/ 0 0 0 0		, _ , _ ,					
9	column (A), amount, list line 11g expenses on Sch 0.)	863,149.	574,359.	22,644.	266,146.				
12	Advertising and promotion	65,464.	4,726.	,	60,738.				
13	Office expenses	143,199.	85,907.	15,597.	41,695.				
14	Information technology	310,714.	249,670.	36,003.	25,041.				
15	Royalties								
16	Occupancy	334,697.	267,310.	35,298.	32,089.				
17	Travel	736,642.	675,841.	8,746.	52,055.				
18	Payments of travel or entertainment expenses								
	for any federal, state, or local public officials								
19	Conferences, conventions, and meetings	63,194.	39,355.		23,839.				
20	Interest								
21	Payments to affiliates	24.6 25.4	0.40, 0.00	24 522	24 625				
22	Depreciation, depletion, and amortization	316,251.	249,838.	34,788.	31,625.				
23	Insurance	93,302.	45,952.	42,509.	4,841.				
24	Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)								
а	PUBLICATIONS	170,916.	170,916.						
b	HONORARIUMS AND STIPEND	92,702.	92,702.						
c	PUBLIC RELATIONS	85,583.	77,025.		8,558.				
d	TRUSTEE REIMBURSEMENT	59,645.	4,874.	54,154.	617.				
е	All other expenses	33,760.	30,629.	-114.	3,245.				
25	Total functional expenses. Add lines 1 through 24e	8,551,275.	6,207,196.	1,255,312.	1,088,767.				
26	Joint costs. Complete this line only if the organization								
	reported in column (B) joint costs from a combined								
	educational campaign and fundraising solicitation.								
	Check here if following SOP 98-2 (ASC 958-720)				Form 990 (2022)				
000010	12-13-22				Earm 99U (2022)				

Form 990 (2022)
Part X Balance Sheet 04-2121305 Page **11** RESEARCH

Pai	rt X	Balance Sneet					
		Check if Schedule O contains a response or note to	any	/ line in this Part X			
					(A) Beginning of year		(B) End of year
	1	Cash - non-interest-bearing			477.	1	708.
	2	Savings and temporary cash investments			5,658,665.	2	5,561,029.
	3	Pledges and grants receivable, net				3	
	4	Accounts receivable, net			569,573.	4	429,098
	5	Loans and other receivables from any current or form					
		trustee, key employee, creator or founder, substanti	ial c	ontributor, or 35%			
		controlled entity or family member of any of these p	erso	ons		5	
	6	Loans and other receivables from other disqualified	per	sons (as defined			
		under section 4958(f)(1)), and persons described in		6			
S	7	Notes and loans receivable, net				7	
Assets	8	Inventories for sale or use		8			
ğ	9	B			98,023.	9	194,740
	10a	Land, buildings, and equipment: cost or other					
		basis. Complete Part VI of Schedule D10	0a	10,270,564.			
	b	Less: accumulated depreciation10		4,251,284.	5,725,679.	10c	
	11	Investments - publicly traded securities	32,029,067.	11	28,954,124		
	12	Investments - other securities. See Part IV, line 11	168,546,922.	12	141,202,983		
	13	Investments - program-related. See Part IV, line 11		13			
	14	Intangible assets	4 565 544	14	1 010 554		
	15	Other assets. See Part IV, line 11			1,767,541.	15	1,819,574
	16	Total assets. Add lines 1 through 15 (must equal lin			214,395,947.	16	184,181,536
	17	Accounts payable and accrued expenses			711,575.	17	812,042
	18	Grants payable		18			
	19	Deferred revenue				19	
	20	Tax-exempt bond liabilities				20	
	21	Escrow or custodial account liability. Complete Part				21	
ies	22	Loans and other payables to any current or former of					
Liabilities		trustee, key employee, creator or founder, substanti				00	
Lia	00	controlled entity or family member of any of these p				22	
	23 24	Secured mortgages and notes payable to unrelated				23 24	
	25	Unsecured notes and loans payable to unrelated thi Other liabilities (including federal income tax, payab				24	
	23	parties, and other liabilities not included on lines 17-					
		of Schedule D	,	·	94,308,626.	25	74,116,298.
	26	Total liabilities. Add lines 17 through 25			95,020,201.		74,928,340
	20	Organizations that follow FASB ASC 958, check I			30,020,2021	20	, 1 / 3 2 0 / 3 1 0 0
es		and complete lines 27, 28, 32, and 33.		,			
anc	27				45,144,950.	27	42,172,111.
Bala	28	Net assets with donor restrictions	74,230,796.		67,081,085.		
nd		Organizations that do not follow FASB ASC 958,					
Fu		and complete lines 29 through 33.					
, o	29	Capital stock or trust principal, or current funds				29	
set	30	Paid-in or capital surplus, or land, building, or equip				30	
Net Assets or Fund Balances	31	Retained earnings, endowment, accumulated incom				31	
Net	32	Total net assets or fund balances			119,375,746.	32	109,253,196.
_	33	Total liabilities and net assets/fund balances			214,395,947.	33	184,181,536.

or audits, explain why on Schedule O and describe any steps taken to undergo such audits

RESEARCH 04-2121305 Page 12 Form 990 (2022) Part XI Reconciliation of Net Assets X Check if Schedule O contains a response or note to any line in this Part XI 3,395,556. Total revenue (must equal Part VIII, column (A), line 12) 1 8,551,275. Total expenses (must equal Part IX, column (A), line 25) 2 2 -5,155,719. Revenue less expenses. Subtract line 2 from line 1 3 3 119,375,746. Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) 4 4 -4,630,563. 5 5 Net unrealized gains (losses) on investments Donated services and use of facilities 6 6 7 7 Investment expenses 8 8 Prior period adjustments -336,268. 9 9 Other changes in net assets or fund balances (explain on Schedule O) Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, 10 109,253,196. column (B)) Part XII Financial Statements and Reporting X Check if Schedule O contains a response or note to any line in this Part XII Yes No X Accrual Accounting method used to prepare the Form 990: Cash Other If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O. Х 2a Were the organization's financial statements compiled or reviewed by an independent accountant? 2a If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: Both consolidated and separate basis Separate basis Consolidated basis X **b** Were the organization's financial statements audited by an independent accountant? 2b If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: Separate basis X Consolidated basis Both consolidated and separate basis c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, X review, or compilation of its financial statements and selection of an independent accountant? 2c If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O. 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? Х За b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit

232012 12-13-22

SCHEDULE A

(Form 990)

Department of the Treasury Internal Revenue Service

Public Charity Status and Public Support

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

Attach to Form 990 or Form 990-EZ.

Attach to Form 990 or Form 990-E∠.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public Inspection

Nam	e of t	the organization AMER	ICAN INSTI	TUTE FOR ECO	NOMIC			Employer	identification number		
		RESE							4-2121305		
Pa	rt I	Reason for Public (Charity Status.	(All organizations must c	omplete th	nis part.) S	ee instruction	s.			
The	organ	ization is not a private found	ation because it is: (I	For lines 1 through 12, cl	heck only	one box.)					
1		A church, convention of ch	urches, or associatio	n of churches described	in sectio	n 170(b)(1	I)(A)(i).				
2		A school described in secti	ion 170(b)(1)(A)(ii). (Attach Schedule E (Form	า 990).)						
3		A hospital or a cooperative	hospital service orga	anization described in se	ection 170	(b)(1)(A)(ii	i).				
4		A medical research organiza	ation operated in cor	njunction with a hospital	described	in sectio	n 170(b)(1)(A)(iii). Enter	the hospital's name,		
		city, and state:									
5		An organization operated for	or the benefit of a col	llege or university owned	or operat	ed by a go	vernmental u	nit describe	ed in		
		section 170(b)(1)(A)(iv). (C	Complete Part II.)								
6		A federal, state, or local gov	vernment or governm	nental unit described in	section 17	70(b)(1)(A)	(v).				
7	X	An organization that norma	lly receives a substar	ntial part of its support fr	om a gove	ernmental	unit or from th	ne general į	oublic described in		
		section 170(b)(1)(A)(vi). (C	omplete Part II.)								
8		A community trust describe	ed in section 170(b)	(1)(A)(vi). (Complete Pari	t II.)						
9		An agricultural research org	ganization described	in section 170(b)(1)(A)(ix) operate	ed in conju	inction with a	land-grant	college		
	or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or										
		university:									
10											
	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). (Cor	mplete Part III.)								
11		An organization organized a	and operated exclusi	vely to test for public sat	fety. See	section 50)9(a)(4).				
12		An organization organized a	and operated exclusi	vely for the benefit of, to	perform t	he function	ns of, or to ca	rry out the	purposes of one or		
		more publicly supported or	ganizations describe	d in section 509(a)(1) o	r section	509(a)(2).	See section !	509(a)(3). (Check the box on		
		lines 12a through 12d that	describes the type of	f supporting organization	and com	plete lines	12e, 12f, and	12g.			
а		Type I. A supporting orga	anization operated, s	upervised, or controlled	by its supp	orted org	anization(s), ty	pically by	giving		
		the supported organization	on(s) the power to reg	gularly appoint or elect a	majority o	of the direc	tors or truste	es of the su	upporting		
		organization. You must o	complete Part IV, Se	ections A and B.							
b		Type II. A supporting org	anization supervised	or controlled in connect	ion with it	s supporte	d organizatio	n(s), by hav	ving		
		control or management o	f the supporting orga	anization vested in the sa	ame perso	ns that co	ntrol or mana	ge the supp	ported		
		organization(s). You mus	t complete Part IV,	Sections A and C.							
С		Type III functionally inte	grated. A supporting	g organization operated	in connect	tion with, a	and functional	ly integrate	ed with,		
		its supported organization	n(s) (see instructions)). You must complete i	Part IV, Se	ections A,	D, and E.				
d		Type III non-functionally	integrated. A supp	orting organization oper	ated in co	nnection w	ith its suppor	ted organiz	zation(s)		
		that is not functionally int	egrated. The organiz	ation generally must sat	isfy a distr	ibution rec	quirement and	an attentiv	/eness		
		requirement (see instructi	ions). You must con	nplete Part IV, Sections	A and D,	and Part	V.				
е		Check this box if the orga	anization received a v	written determination fro	m the IRS	that it is a	Type I, Type	II, Type III			
		functionally integrated, or	Type III non-function	nally integrated supporting	ng organiz	ation.					
f	Ente	er the number of supported o	organizations								
g		vide the following information			I (iii) la tha assa						
	((i) Name of supported	(ii) EIN	(iii) Type of organization (described on lines 1-10	(iv) Is the orga in your governi	ng document?	(v) Amount of	•	(vi) Amount of other		
		organization		above (see instructions))	Yes	No	support (see ir	istructions)	support (see instructions)		
Tota	ı						I		I		

Schedule A (Form 990) 2022 RI

RESEARCH

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

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

Sec	tion A. Public Support						
Cale	ndar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1	Gifts, grants, contributions, and						
	membership fees received. (Do not						
	include any "unusual grants.")	806,095.	575,129.	1787012.	1162351.	1948990.	6279577.
2	Tax revenues levied for the organ-						
	ization's benefit and either paid to						
	or expended on its behalf						
3	The value of services or facilities						
	furnished by a governmental unit to						
	the organization without charge						
4	Total. Add lines 1 through 3	806,095.	575,129.	1787012.	1162351.	1948990.	6279577.
5	The portion of total contributions						
	by each person (other than a						
	governmental unit or publicly						
	supported organization) included						
	on line 1 that exceeds 2% of the						
	amount shown on line 11,						
	column (f)						357,574.
6	Public support. Subtract line 5 from line 4.						5922003.
Sec	tion B. Total Support						
Cale	ndar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
7	Amounts from line 4	806,095.	575,129.	1787012.	1162351.	1948990.	6279577.
8	Gross income from interest,						
	dividends, payments received on						
	securities loans, rents, royalties,						
	and income from similar sources	1193410.	696,655.	906,218.	1192437.	1113201.	5101921.
9	Net income from unrelated business						
	activities, whether or not the						
	business is regularly carried on						
10	Other income. Do not include gain						
	or loss from the sale of capital						
	assets (Explain in Part VI.)	42,739.	31,039.	43,871.	56,408.		228,091.
11	Total support. Add lines 7 through 10						11609589.
	Gross receipts from related activities,	•	,			12	478,855.
13	First 5 years. If the Form 990 is for the	ne organization's fir	st, second, third, f	ourth, or fifth tax y	ear as a section 50	01(c)(3)	
	organization, check this box and stop						
	tion C. Computation of Publi						F1 01
	Public support percentage for 2022 (li					14	51.01 %
	Public support percentage from 2021					15	44.53 %
16a	33 1/3% support test - 2022. If the c						
	stop here. The organization qualifies						
b	33 1/3% support test - 2021. If the d						
4-	and stop here. The organization qual						
1/a	10% -facts-and-circumstances test	· ·					•
	and if the organization meets the facts					_	
	meets the facts-and-circumstances te	•	•	,		7 II 4F i	
b	10% -facts-and-circumstances test	_					IU% Or
	more, and if the organization meets the				-		
40	organization meets the facts-and-circu			. ,			
ıδ	Private foundation. If the organization	n ala not check a l	oox on line 13, 16a	a, 100, 1/a, 0r 1/b	, cneck this box ar	iu see instructions	

Schedule A (Form 990) 2022

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Part III | Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to

qualify under the tests listed be Section A. Public Support	pelow, please comp	plete Part II.)				
Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and	(=,) == : =	(3) =	(5,	(-7	(-,	(-,
membership fees received. (Do not						
include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services per- formed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that						
are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 57a Amounts included on lines 1, 2, and					+	
3 received from disqualified persons						
from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.) Section B. Total Support						
Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
9 Amounts from line 6	(4) 2010	(2) 2010	(6) 2020	(4) 2021	(0) 2022	(i) rotar
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First 5 years. If the Form 990 is for t	he organization's f	irst, second, third,	fourth, or fifth tax	year as a section	501(c)(3) organization	on,
check this box and stop here						
Section C. Computation of Publ	ic Support Per	rcentage				
15 Public support percentage for 2022	(line 8, column (f), c	divided by line 13,	column (f))		15	%
16 Public support percentage from 202	1 Schedule A, Part	III, line 15			16	%
Section D. Computation of Inve	stment Income	e Percentage				
17 Investment income percentage for 2	.022 (line 10c, colu	mn (f), divided by li	ne 13, column (f))		17	%
18 Investment income percentage from	2021 Schedule A,	Part III, line 17			18	%
19a 33 1/3% support tests - 2022. If the						7 is not
more than 33 1/3%, check this box a	and stop here. The	e organization quali	fies as a publicly s	supported organization	ation	
b 33 1/3% support tests - 2021. If the						
line 18 is not more than 33 1/3%, che 20 Private foundation. If the organization						

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Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

- 1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.
- 2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).
- 3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes." answer lines 3b and 3c below.
- b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.
- c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.
- 4a Was any supported organization not organized in the United States ("foreign supported organization")? |f "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.
- b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.
- c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.
- 5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes." answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).
- b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?
- c Substitutions only. Was the substitution the result of an event beyond the organization's control?
- 6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes." provide detail in Part VI.
- 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).
- Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? If "Yes." complete Part I of Schedule L (Form 990).
- 9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI.
- b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI.
- c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI.
- 10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer line 10b below.
 - b Did the organization have any excess business holdings in the tax year? (Use Schedule C. Form 4720, to determine whether the organization had excess business holdings.)

	Yes	N _a
	Yes	No
4		
1		
2		
3a		
3b		
3с		
4a		
4b		
40		
_		
4c		
5a		
5b		
5c		
6		
7		
8		
ŏ		
9a		
9b		
9с		
10a		
10b		

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		Supporting Organizations (continued)		- 10	igo o
		11 C (ostraniasa)		Yes	No
11	Has th	e organization accepted a gift or contribution from any of the following persons?			
		on who directly or indirectly controls, either alone or together with persons described on lines 11b and			
	•	elow, the governing body of a supported organization?	11a		
b	A fami	ly member of a person described on line 11a above?	11b		
С	A 35%	controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide			
	detail i	_{in} Part VI.	11c		
Sec	tion B	B. Type I Supporting Organizations			
				Yes	No
1		e governing body, members of the governing body, officers acting in their official capacity, or membership of one or			
		supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers,			
		ors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) vely operated, supervised, or controlled the organization's activities. If the organization had more than one supported			
		zation, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the			
		rted organizations and what conditions or restrictions, if any, applied to such powers during the tax year.	1		
2		e organization operate for the benefit of any supported organization other than the supported			
	organi	zation(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in			
	Part V	how providing such benefit carried out the purposes of the supported organization(s) that operated,			
200	superv	vised, or controlled the supporting organization.	2		
sec	tion C	C. Type II Supporting Organizations			
				Yes	No
1		a majority of the organization's directors or trustees during the tax year also a majority of the directors			
	or trus	stees of each of the organization's supported organization(s)? If "No," describe in Part VI how control			
		nagement of the supporting organization was vested in the same persons that controlled or managed	_		
200	the su	oported organization(s). D. All Type III Supporting Organizations	1		
360	lion L	. All Type III Supporting Organizations		V	NI.
	District.			Yes	No
1		e organization provide to each of its supported organizations, by the last day of the fifth month of the			
		zation's tax year, (i) a written notice describing the type and amount of support provided during the prior tax			
	•	ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the	4		
0	•	zation's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2		any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported			
		zation(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how	2		
3	•	ganization maintained a close and continuous working relationship with the supported organization(s). Ison of the relationship described on line 2, above, did the organization's supported organizations have a			
3	-	cant voice in the organization's investment policies and in directing the use of the organization's			
	-	e or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's			
		,	3		
Sec	tion E	rted organizations played in this regard. Type III Functionally Integrated Supporting Organizations			
1		the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
а		The organization satisfied the Activities Test. Complete line 2 below.			
b		The organization is the parent of each of its supported organizations. Complete line 3 below.			
С		The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see ins	truction	s).	
2		ies Test. Answer lines 2a and 2b below.		Yes	No
а	Did su	bstantially all of the organization's activities during the tax year directly further the exempt purposes of			
	the su	pported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify			
	those	supported organizations and explain how these activities directly furthered their exempt purposes,			
	how th	ne organization was responsive to those supported organizations, and how the organization determined			
	that th	ese activities constituted substantially all of its activities.	2a		
b	Did the	e activities described on line 2a, above, constitute activities that, but for the organization's involvement,			
	one or	more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in			
	Part V	the reasons for the organization's position that its supported organization(s) would have engaged in			
		activities but for the organization's involvement.	2b		
3		t of Supported Organizations. Answer lines 3a and 3b below.			
а		e organization have the power to regularly appoint or elect a majority of the officers, directors, or			
		es of each of the supported organizations? If "Yes" or "No" provide details in Part VI.	3a		
b		e organization exercise a substantial degree of direction over the policies, programs, and activities of each			
	of its s	supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.	3b		

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	t V Type III Non-Functionally Integrated 509(a)(3) Support	ing Organi	zations	74 2121303 Page
1	Check here if the organization satisfied the Integral Part Test as a qualify			Part VI). See instructions
	All other Type III non-functionally integrated supporting organizations mu	st complete	Sections A through E.	
Secti	on A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or			
	collection of gross income or for management, conservation, or			
	maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8		
Secti	on B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see			
	instructions for short tax year or assets held for part of year):			
а	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
С	Fair market value of other non-exempt-use assets	1c		
d	Total (add lines 1a, 1b, and 1c)	1d		
е	Discount claimed for blockage or other factors			
	(explain in detail in Part VI):			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount,			
	see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by 0.035.	6		
7	Recoveries of prior-year distributions	7		
8	Minimum Asset Amount (add line 7 to line 6)	8		
ect	on C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1		
2	Enter 0.85 of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4	Enter greater of line 2 or line 3.	4		
5	Income tax imposed in prior year	5		
6	Distributable Amount. Subtract line 5 from line 4, unless subject to			
	emergency temporary reduction (see instructions).	6		
7	Check here if the current year is the organization's first as a non-function	ally integrate	d Type III supporting orga	nization (see

Schedule A (Form 990) 2022

instructions).

Schedule A (Form 990) 2022 RESEARCH 04-2121305 Page 7

Sche	dule A (Form 990) 2022 RESEARCH			0	4-2121305 Page 7
Pai	t V Type III Non-Functionally Integrated 509	(a)(3) Supporting Orga	nizations (continu	ıed)	
Sect	ion D - Distributions				Current Year
1_	Amounts paid to supported organizations to accomplish exe	mpt purposes		1	
2	Amounts paid to perform activity that directly furthers exemp	t purposes of supported			
	organizations, in excess of income from activity			2	
_3	Administrative expenses paid to accomplish exempt purpose	8	3		
_4	Amounts paid to acquire exempt-use assets		4		
_5	Qualified set-aside amounts (prior IRS approval required - pro	ovide details in Part VI)		5	
6	Other distributions (describe in Part VI). See instructions.			6	
7	Total annual distributions. Add lines 1 through 6.			7	
8	Distributions to attentive supported organizations to which the	ne organization is responsive			
	(provide details in Part VI). See instructions.			8	
9	Distributable amount for 2022 from Section C, line 6			9	
10	Line 8 amount divided by line 9 amount	T		10	
Sect	ion E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributior Pre-2022	าร	(iii) Distributable Amount for 2022
1	Distributable amount for 2022 from Section C, line 6				
2	Underdistributions, if any, for years prior to 2022 (reason-				
	able cause required - explain in Part VI). See instructions.				
3	Excess distributions carryover, if any, to 2022				
a	From 2017				
b	From 2018				
c	From 2019				
<u>d</u>	From 2020				
e	From 2021				
f	Total of lines 3a through 3e				
g	Applied to underdistributions of prior years				
<u>h</u>	Applied to 2022 distributable amount				
i_	Carryover from 2017 not applied (see instructions)				
j_	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.				
4	Distributions for 2022 from Section D,				
	line 7: \$				
	Applied to underdistributions of prior years				
	Applied to 2022 distributable amount				
<u>c</u>	Remainder. Subtract lines 4a and 4b from line 4.				
5	Remaining underdistributions for years prior to 2022, if				
	any. Subtract lines 3g and 4a from line 2. For result greater				
	than zero, explain in Part VI. See instructions.				
6	Remaining underdistributions for 2022. Subtract lines 3h				
	and 4b from line 1. For result greater than zero, explain in				
	Part VI. See instructions.				
7	Excess distributions carryover to 2023. Add lines 3j				
	and 4c.				
8	Breakdown of line 7:				
	Excess from 2018				
	Excess from 2019				
	Excess from 2020				
<u> </u>	Excess from 2021				

Schedule A (Form 990) 2022

e Excess from 2022

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Part VI Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.) SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME: MISCELLANEOUS INCOME 42,739. 2018 AMOUNT: \$ 2019 AMOUNT: \$ 31,039. 43,871. 2020 AMOUNT: \$ 2021 AMOUNT: \$ 56,408. 2022 AMOUNT: \$ 54,034.

232028 12-09-22 Schedule A (Form 990) 2022

Schedule B

Department of the Treasury Internal Revenue Service

(Form 990)

Schedule of Contributors

Attach to Form 990 or Form 990-PF. Go to www.irs.gov/Form990 for the latest information. OMB No. 1545-0047

Name of the organization

AMERICAN INSTITUTE FOR ECONOMIC

RESEARCH

Employer identification number

04 - 2121305

Organiz	ation type (check or	ne):
Filers of	:	Section:
Form 99	0 or 990-EZ	X 501(c)(3) (enter number) organization
		4947(a)(1) nonexempt charitable trust not treated as a private foundation
		527 political organization
Form 99	0-PF	501(c)(3) exempt private foundation
		4947(a)(1) nonexempt charitable trust treated as a private foundation
		501(c)(3) taxable private foundation
	nly a section 501(c)(947(a)(1) nonexempt charitable trust not treated as a private foundation 27 political organization 28 political organization 29 political organization 29 political organization 29 political organization 20 political organization can charitable trust treated as a private foundation 20 political organization can check boxes for both the General Rule and a Special Rule. See instructions. 20 political organization can check boxes for both the General Rule and a Special Rule. See instructions. 20 political organization can check boxes for both the General Rule and a Special Rule. See instructions. 21 political organization can check boxes for both the General Rule and a Special Rule. See instructions. 22 political organization can check boxes for both the General Rule and a Special Rule. See instructions. 23 political organization can check boxes for both the General Rule and a Special Rule. See instructions. 24 political organization can check boxes for both the General Rule and a Special Rule. See instructions. 25 political organization can check boxes for both the General Rule and a Special Rule and a Special Rule. See instructions. 26 political organization can check boxes for both the General Rule and Special Rules and Special Rules doesn't file Schedule B (Form 990, but it must form 990; or check the box on line H of its Form 990-EZ or on its Form 990-F, Part I, line 2, to certify
	property) from any	
Special	Section: 0 or 990-EZ \[\text{X} \] 501(c)(3) (enter number) organization \[\text{4947(a)(1) nonexempt charitable trust not treated as a private foundation} \] \[\text{4947(a)(1) nonexempt charitable trust not treated as a private foundation} \] \[\text{501(c)(3) exempt private foundation} \] \[\text{4947(a)(1) nonexempt charitable trust treated as a private foundation} \] \[\text{4947(a)(1) nonexempt charitable trust treated as a private foundation} \] \[\text{4947(a)(1) nonexempt charitable trust treated as a private foundation} \] \[\text{4947(a)(1) nonexempt charitable trust treated as a private foundation} \] \[\text{4947(a)(1) nonexempt charitable trust treated as a private foundation} \] \[\text{4947(a)(1) nonexempt charitable trust treated as a private foundation} \] \[\text{4947(a)(1) nonexempt charitable trust treated as a private foundation} \] \[\text{4947(a)(1) nonexempt charitable trust treated as a private foundation} \] \[\text{4947(a)(1) nonexempt charitable trust treated as a private foundation} \] \[\text{4947(a)(1) nonexempt charitable trust treated as a private foundation} \] \[\text{4947(a)(1) nonexempt charitable trust treated as a private foundation} \] \[\text{4947(a)(1) nonexempt charitable trust treated as a private foundation} \] \[\text{4947(a)(1) nonexempt charitable trust treated as a private foundation} \] \[\text{4947(a)(1) nonexempt charitable trust treated as a private foundation} \] \[\text{4947(a)(1) nonexempt charitable trust treated as a private foundation} \] \[\text{4947(a)(1) nonexempt charitable trust treated as a private foundation} \] \[\text{4947(a)(1) nonexempt charitable trust treated as a private foundation} \] \[\text{4947(a)(1) nonexempt charitable trust treated as a private foundation} \] \[\text{4947(a)(1) nonexempt charitable trust treated as a private foundation} \] \[\text{4947(a)(1) nonexempt charitable trust treated as a private foundation} \] \[4947(a)(1) nonexempt charitable trust treated as a p	
X	sections 509(a)(1) a contributor, during	nd 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h;
	contributor, during literary, or education	the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, nal purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering
	year, contributions is checked, enter he purpose. Don't com	exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box ere the total contributions that were received during the year for an exclusively religious, charitable, etc., aplete any of the parts unless the General Rule applies to this organization because it received nonexclusively
answer "	No" on Part IV, line	2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (2022)

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Concade B (Form 600) (2022)	r ago -
Name of organization	Employer identification number
AMERICAN INSTITUTE FOR ECONOMIC	
RESEARCH	04-2121305

Part I	Contributors (see instructions). Use duplicate copies of Part I if ad	ditional space is needed.	
(a)	(b)	(c)	(d)
No.	Name, address, and ZIP + 4	Total contributions	Type of contribution
1		\$\$ 	Person X Payroll Noncash X (Complete Part II for noncash contributions.)
(a)	(b)	(c)	(d)
No. 2	Name, address, and ZIP + 4	* \$ 200,000.	Person X Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
3	Name, audiess, and ZIF + 4	\$\$	Person X Payroll Noncash (Complete Part II for noncash contributions.)
(a)	(b)	(c)	(d)
No. 4	Name, address, and ZIP + 4	* \$ 100,000.	Person X Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
5	Touring and oddy und all 1 1	\$\$\$	Person X Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
6		\$\$	Person X Payroll Noncash (Complete Part II for noncash contributions.)

223452 11-15-22

Schedule B (Form 990) (2022)

Schedule B (Form 990) (2022)	Faye i
Name of organization	Employer identification number
AMERICAN INSTITUTE FOR ECONOMIC	
RESEARCH	04-2121305

Part I	Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.					
(a)	(b)	(c)	(d)			
No.	Name, address, and ZIP + 4	Total contributions	Type of contribution			
7			Person X Payroll			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution			
8			Person X Payroll			
(a)	(b)	(c)	(d)			
No.	Name, address, and ZIP + 4	Total contributions	Type of contribution			
9			Person X Payroll			
(a)	(b)	(c)	(d)			
No. 10	Name, address, and ZIP + 4		Person X Payroll Noncash (Complete Part II for noncash contributions.)			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution			
11		\$\$	Person X Payroll Noncash (Complete Part II for noncash contributions.)			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution			
NO.	IVAIIIC, AUGI ESS, AIIU ZIF + 4	\$	Person Payroll Noncash (Complete Part II for noncash contributions.)			

223452 11-15-22

Schedule B (Form 990) (2022) Page **3**

Name of organization

AMERICAN INSTITUTE FOR ECONOMIC

RESEARCH

D4-2121305

Part II	Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.							
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received					
1	7900 SHARES VANGUARD BALANCED INDEX FUND (VBIAX)	_						
		ss	10/07/22					
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received					
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received					
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received					
		 \$						
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received					
		 \$						
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received					

Schedule B (Form 990) (2022)

Employer identification number Name of organization AMERICAN INSTITUTE FOR ECONOMIC RESEARCH 04-2121305 Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ Use duplicate copies of Part III if additional space is needed. (a) No. from (b) Purpose of gift (c) Use of gift (d) Description of how gift is held Part I (e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee (a) No. from (b) Purpose of gift (c) Use of gift (d) Description of how gift is held Part I (e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee (a) No. from (b) Purpose of gift (c) Use of gift (d) Description of how gift is held Part I (e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee (a) No. from (b) Purpose of gift (c) Use of gift (d) Description of how gift is held Part I (e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee

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Page 4

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

2022
Open to Public Inspection

Name of the organization

AMERICAN INSTITUTE FOR ECONOMIC RESEARCH

Employer identification number 04-2121305

Pai	organizations Maintaining Donor Advised		Similar Fund	s or Acco	unts. Complete if the
		(a) Donor advis	sed funds	(b) F	unds and other accounts
1	Total number at end of year				1
2	Aggregate value of contributions to (during year)				
3	Aggregate value of grants from (during year)				7,500.
4	Aggregate value at end of year				124,819.
5	Did the organization inform all donors and donor advisors in w	vriting that the assets h	neld in donor adv	rised funds	
	are the organization's property, subject to the organization's e	exclusive legal control?			X Yes No
6	Did the organization inform all grantees, donors, and donor ad				
	for charitable purposes and not for the benefit of the donor or	donor advisor, or for a	ny other purpos	e conferring	
	impermissible private benefit?				X Yes No
Par	t II Conservation Easements. Complete if the org	anization answered "Y	es" on Form 990), Part IV, line	÷ 7.
1	Purpose(s) of conservation easements held by the organization	on (check all that apply)) <u>. </u>		
	Preservation of land for public use (for example, recreat	tion or education)	Preservation	of a historica	ally important land area
	Protection of natural habitat		Preservation	of a certified	historic structure
	Preservation of open space				
2	Complete lines 2a through 2d if the organization held a qualifi	ed conservation contri	bution in the forr	n of a conser	
	day of the tax year.				Held at the End of the Tax Year
а	Total number of conservation easements			2	а
b	Total acreage restricted by conservation easements			21	b
С	Number of conservation easements on a certified historic stru	cture included in (a)		20	С
d	Number of conservation easements included in (c) acquired a				
	historic structure listed in the National Register			20	d
3	Number of conservation easements modified, transferred, rele	eased, extinguished, or	terminated by the	ne organizatio	on during the tax
	year				
4	Number of states where property subject to conservation ease			_	
5	Does the organization have a written policy regarding the peri		ction, handling o	f	
	violations, and enforcement of the conservation easements it				Yes No
6	Staff and volunteer hours devoted to monitoring, inspecting, h	nandling of violations, a	and enforcing co	nservation ea	asements during the year
7	Amount of expenses incurred in monitoring, inspecting, handle	ling of violations, and e	enforcing conserv	/ation easem	ents during the year
8	Does each conservation easement reported on line 2(d) above	e satisfy the requiremen	nts of section 17	0(h)(4)(B)(i)	
	and section 170(h)(4)(B)(ii)?				Yes No
9	In Part XIII, describe how the organization reports conservation				and
	balance sheet, and include, if applicable, the text of the footnot				
	organization's accounting for conservation easements.				
Pai	t III Organizations Maintaining Collections of		easures, or C	Other Simi	lar Assets.
	Complete if the organization answered "Yes" on Form				
1a	If the organization elected, as permitted under FASB ASC 958	•			
	of art, historical treasures, or other similar assets held for pub	•	ŕ		of public
	service, provide in Part XIII the text of the footnote to its finan-				
b	If the organization elected, as permitted under FASB ASC 958				
	art, historical treasures, or other similar assets held for public	exhibition, education,	or research in fui	rtnerance of p	public service,
	provide the following amounts relating to these items:				•
	(i) Revenue included on Form 990, Part VIII, line 1				
_					
2	If the organization received or held works of art, historical trea			iai gain, prov	ide
_	the following amounts required to be reported under FASB AS				Φ
a	Revenue included on Form 990, Part VIII, line 1				
D	Assets included in Form 990, Part X				φ

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Schedule D (Form 990) 2022

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

	dule D (Form 990) 2022 RESEARC							04-21			age 2
Par	t III Organizations Maintaining C	ollections of Ar	t, Histo	orical Tre	easures, o	r Other	Similar	Assets	(contir	nued)	
3	Using the organization's acquisition, accessi	on, and other record	ls, check	any of the t	following that	t make si	gnificant ι	ise of its			
	collection items (check all that apply):										
а	Public exhibition	ď	d	Loan or exc	hange progra	am					
b	Scholarly research	•	•	Other							
С	Preservation for future generations										
4	Provide a description of the organization's co	ollections and explain	n how th	ey further th	ne organizatio	on's exem	npt purpos	se in Part	XIII.		
5	During the year, did the organization solicit of	r receive donations	of art, his	storical treas	sures, or othe	er similar	assets				_
	to be sold to raise funds rather than to be ma								Yes		No
Par	t IV Escrow and Custodial Arran		ete if the	organizatio	n answered '	"Yes" on	Form 990	, Part IV, I	ine 9, or		
	reported an amount on Form 990, Pa	rt X, line 21.									
1a	Is the organization an agent, trustee, custodi	an or other intermed	diary for o	contribution	s or other ass	sets not i	ncluded		_	_	_
	on Form 990, Part X?								Yes		No
b	If "Yes," explain the arrangement in Part XIII	and complete the fo	llowing to	able:							
									Amoun	t	
С	Beginning balance						1c				
d	Additions during the year						1d				
е	Distributions during the year						1e				
f	Ending balance						1f				
2 a	Did the organization include an amount on F	orm 990, Part X, line	21, for e	scrow or cu	ustodial acco	unt liabili	ty?		Yes		No
	If "Yes," explain the arrangement in Part XIII.]
Par	TV Endowment Funds. Complete	f the organization ar	nswered	"Yes" on Fo	1						
		(a) Current year	(b) P	rior year	(c) Two yea	rs back	(d) Three y	ears back	(e) Four	years	back
1a	Beginning of year balance										
b	Contributions										
С	Net investment earnings, gains, and losses										
d	Grants or scholarships										
е	Other expenditures for facilities										
	and programs										
f	Administrative expenses										
g	End of year balance										
2	Provide the estimated percentage of the curr	ent year end balanc	e (line 1g	, column (a)) held as:						
а	Board designated or quasi-endowment		%								
b	Permanent endowment	%									
С	Term endowment	%									
	The percentages on lines 2a, 2b, and 2c sho	uld equal 100%.									
За	Are there endowment funds not in the posse	ssion of the organiza	ation that	are held ar	nd administer	red for the	е				
	organization by:									Yes	No
	(i) Unrelated organizations								3a(i)		
	(ii) Related organizations								3a(ii)		
b	If "Yes" on line 3a(ii), are the related organiza	itions listed as requir	red on So	chedule R?					3b		
4	Describe in Part XIII the intended uses of the		wment f	unds.							
Par	t VI Land, Buildings, and Equipm	ent.									
	Complete if the organization answere	d "Yes" on Form 990	0, Part IV	, line 11a. S	See Form 990	, Part X,	line 10.				
	Description of property	(a) Cost or o	other	(b) Cost	or other	(c) Ad	ccumulate	ed	(d) Boo	k valu	е
		basis (investr	ment)		(other)	dep	oreciation				
1a	Land				4,503.					4,50	
b	Buildings	I		8,95	8,538.	3,4	161,0	77.	5,49'	7,4	61.
С	Leasehold improvements										
	Equipment	I			4,305.		215,66			8,63	
	Other	I		70	3,218.	5	74,54			8,6'	
Total	I. Add lines 1a through 1e. <i>(Column (d) must</i> e	aual Form 990. Part	X. colum	n (B). line 1	0c.)				6,01	$\frac{9}{2}$	80.

DocuSign Envelope ID: 779F29EC-FE61-4F8A-A0A1-EFBB12C57897 AMERICAN INSTITUTE FOR ECONOMIC RESEARCH 04-2121305 Page 3 Schedule D (Form 990) 2022 Part VII Investments - Other Securities. Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12. (c) Method of valuation: Cost or end-of-year market value (a) Description of security or category (including name of security) (b) Book value (1) Financial derivatives (2) Closely held equity interests (3) Other (A) RESTRICTED TRUST ASSETS UNDER SPLIT INTEREST 141,078,163. **AGREEMENTS** END-OF-YEAR MARKET VALUE (C) OTHER RESTRICTED (D) INVESTMENTS 124,820. END-OF-YEAR MARKET VALUE (E) (F) (G) (H) 141,202,983. Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) Part VIII Investments - Program Related. Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13. (a) Description of investment (b) Book value (c) Method of valuation: Cost or end-of-year market value (1) (2) (3) (4) (5) (6)(7) (8) (9)Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) Part IX Other Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15. (a) Description (b) Book value (1)(2) (3) (4)(5) (6) (7) (8) (9)Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) Part X Other Liabilities. Complete if the organization answered "Yes" on Form 990. Part IV, line 11e or 11f. See Form 990. Part X, line 25

Complete if the organization answered Tes Off Office 990, Fartiv, line The Of Th. See Form 990, Fartix,	III 6 25.
1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) LIABILITIES UNDER SPLIT INTEREST	
(3) AGREEMENTS	72,652,792.
(4) SPLIT INTEREST TRUSTS	
(5) DISTRIBUTIONS PAYABLE	1,372,296.
(6) INVESTMENT ADVISORY FEE PAYABLE	91,210.
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	74,116,298.

^{2.} Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII X

AMERICAN INSTITUTE FOR ECONOMIC RESEARCH 04-2121305 Page 4 Schedule D (Form 990) 2022 Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return. Complete if the organization answered "Yes" on Form 990, Part IV, line 12a. 1 Total revenue, gains, and other support per audited financial statements Amounts included on line 1 but not on Form 990, Part VIII, line 12: 2 a Net unrealized gains (losses) on investments 2a Donated services and use of facilities 2b 2c Recoveries of prior year grants Other (Describe in Part XIII.) Add lines 2a through 2d 2e Subtract line 2e from line 1 Amounts included on Form 990, Part VIII, line 12, but not on line 1: a Investment expenses not included on Form 990, Part VIII, line 7b Other (Describe in Part XIII.) c Add lines 4a and 4b Total revenue. Add lines 3 and 4c. (This must equal Form 990. Part I. line 12 Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. Complete if the organization answered "Yes" on Form 990, Part IV, line 12a. Total expenses and losses per audited financial statements 1 1 2 Amounts included on line 1 but not on Form 990, Part IX, line 25: a Donated services and use of facilities 2a **b** Prior year adjustments 2b 2c 2d **d** Other (Describe in Part XIII.) Add lines 2a through 2d 2e Subtract line 2e from line 1 3 Amounts included on Form 990, Part IX, line 25, but not on line 1: a Investment expenses not included on Form 990, Part VIII, line 7b 4a **b** Other (Describe in Part XIII.) c Add lines 4a and 4b 4c Total expenses. Add lines 3 and 4c. (This must equal Form 990. Part I. line 18.) Part XIII Supplemental Information. Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information. PART X, LINE 2: AIER FILES FORM 990 ANNUALLY WITH THE INTERNAL REVENUE SERVICE. WHEN ANNUAL RETURNS ARE FILED, SOME TAX POSITIONS TAKEN ARE HIGHLY CERTAIN TO BE SUSTAINED UPON EXAMINATION BY THE TAXING AUTHORITIES, WHILE OTHER TAX POSITIONS ARE SUBJECT TO UNCERTAINTY ABOUT THE TECHNICAL MERITS OF THE POSITION OR AMOUNT OF THE POSITION'S TAX BENEFIT THAT WOULD BE ULTIMATELY SUSTAINED. MANAGEMENT EVALUATED TAX POSITIONS TAKEN AND HAS DETERMINED THAT AIER HAS NOT TAKEN ANY MATERIAL UNCERTAIN TAX POSITIONS AT DECEMBER 31, 2022 AND 2021.

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SCHEDULE F (Form 990)

Statement of Activities Outside the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16. Attach to Form 990.

Open to Public

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990 for instructions and the latest information.

Inspection

Employer identification number Name of the organization AMERICAN INSTITUTE FOR ECONOMIC 04-2121305 RESEARCH General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b. 1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States. 3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.) (e) If activity listed in (d) (a) Region (b) Number of (c) Number of (d) Activities conducted in the region (f) Total expenditures employees, offices (by type) (such as, fundraising, prois a program service, agents, and for and in the region gram services, investments, grants to describe specific type independent investments contractors of service(s) in the region recipients located in the region) in the region in the region EUROPE (INCLUDING ICELAND & GREENLAND) GRANTS AND FINANCIAL - ALBANIA, ANDORRA, ASSISTANCE TO RECIPIENTS AUSTRIA, BELGIUM 0 LOCATED IN THE REGION 46,515. SOUTH AMERICA -ARGENTINA, BOLIVIA, GRANTS AND FINANCIAL BRAZIL, CHILE, ASSISTANCE TO RECIPIENTS 8,050. COLUMBIA, ECUADOR 0 LOCATED IN THE REGION 0 0 54,565. 3 a Subtotal

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

0

0

Schedule F (Form 990) 2022

54,565.

and 3b)

b Total from continuation

sheets to Part I Totals (add lines 3a

Part II

AMERICAN INSTITUTE FOR ECONOMIC

RESEARCH 04-2121305 Schedule F (Form 990) 2022 Page 2

Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV appraisal, other)
		EUROPE (INCLUDING ICELAND &						
		GREENLAND) -	CONTRIBUTION FOR					
			ECONOMIC CONFERENCES	25,000.	WIRE TRANSFER	0.		

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

	 0
	1

3 Enter total number of other organizations or entities

Schedule F (Form 990) 2022 RESEARCH 04-2121305 Page 3

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.							
(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
SCHOLARSHIPS - AIER EXTENDS	EUROPE (INCLUDING						
FINANCIAL AID TO QUALIFIED	ICELAND &						
STUDENTS OF ECONOMICS OR	GREENLAND) -						
FINANCE TO ASSIST THEM IN	ALBANIA, ANDORRA,	7	21,515.	CHECK, ELECTRONIC FUND	0.		
SCHOLARSHIPS - AIER EXTENDS	SOUTH AMERICA -						
FINANCIAL AID TO QUALIFIED	ARGENTINA,						
STUDENTS OF ECONOMICS OR	BOLIVIA, BRAZIL,						
FINANCE TO ASSIST THEM IN	CHILE, COLUMBIA,	2	8,050.	CHECK, ELECTRONIC FUND	0.		

Schedule F (Form 990) 2022 RESEARCH 04-2121305 Page 4
Part IV Foreign Forms

rait	Foreign Forms	
1	Was the organization a U.S. transferor of property to a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)	☐ Yes X No
2	Did the organization have an interest in a foreign trust during the tax year? If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)	☐ Yes X No
3	Did the organization have an ownership interest in a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471)	☐ Yes X No
4	Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)	Yes X No
5	Did the organization have an ownership interest in a foreign partnership during the tax year? If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)	Yes X No
6	Did the organization have any operations in or related to any boycotting countries during the tax year? If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)	☐ Yes X No

AMERICAN INSTITUTE FOR ECONOMIC RESEARCH 04-2121305 Schedule F (Form 990) 2022 Page 5 Part V Supplemental Information Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions. PART III, COLUMN (A): (A) REGION: EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIU (A) TYPE OF GRANT OR ASSISTANCE: SCHOLARSHIPS - AIER EXTENDS FINANCIAL AID TO QUALIFIED STUDENTS OF ECONOMICS OR FINANCE TO ASSIST THEM IN THEIR GRADUATE LEVEL STUDIES AT THEIR REGULAR UNIVERSITIES. (A) REGION: SOUTH AMERICA - ARGENTINA, BOLIVIA, BRAZIL, CHILE, COLUMBIA, ECUADOR, TYPE OF GRANT OR ASSISTANCE: SCHOLARSHIPS - AIER EXTENDS FINANCIAL AID TO QUALIFIED STUDENTS OF ECONOMICS OR FINANCE TO ASSIST THEM IN THEIR GRADUATE LEVEL STUDIES AT THEIR REGULAR UNIVERSITIES.

SCHEDULE I (Form 990)

Department of the Treasury Internal Revenue Service

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

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

Attach to Form 990.

Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047 Open to Public

Schedule I (Form 990) 2022

Inspection AMERICAN INSTITUTE FOR ECONOMIC Name of the organization **Employer identification number** 04-2121305 RESEARCH Part I **General Information on Grants and Assistance** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? X Yes 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 Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed. (f) Method of 1 (a) Name and address of organization (b) EIN (c) IRC section (d) Amount of (e) Amount of (g) Description of (h) Purpose of grant valuation (book, or government (if applicable) cash grant noncash noncash assistance or assistance FMV, appraisal, assistance other) Enter total number of section 501(c)(3) and government organizations listed in the line 1 table Enter total number of other organizations listed in the line 1 table

232101 10-31-22

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

RESEARCH 04-2121305 Schedule I (Form 990) 2022 Page 2 Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III Part III can be duplicated if additional space is needed. (e) Method of valuation (book, FMV, appraisal, other) (a) Type of grant or assistance (b) Number of (c) Amount of (d) Amount of non-(f) Description of noncash assistance recipients cash grant cash assistance SCHOLARSHIPS - AIER EXTENDS FINANCIAL AID TO QUALIFIED STUDENTS OF ECONOMICS OR FINANCE TO ASSIST THEM IN THEIR GRADUATE LEVEL STUDIES AT THEIR REGULAR UNIVERSITIES 26 0.N/A 149,420. N/A Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information. PART I, LINE 2: NONE

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SCHEDULE J (Form 990)

Department of the Treasury

Internal Revenue Service

Compensation Information

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

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

on answered "Yes" on Form 990, Part IV, line 23. Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

AMERICAN INSTITUTE FOR ECONOMIC RESEARCH

 $\begin{array}{c} \text{Employer identification number} \\ 0.4-21.2130.5 \end{array}$

Pa	art I Questions Regarding Compensation			
			Yes	No
1 a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990,			
	Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	First-class or charter travel X Housing allowance or residence for personal use			
	Travel for companions Payments for business use of personal residence			
	Tax indemnification and gross-up payments Health or social club dues or initiation fees			
	Discretionary spending account Personal services (such as maid, chauffeur, chef)			
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or			
	reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	X	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors,			
	trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2	X	
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's			
	CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to			
	establish compensation of the CEO/Executive Director, but explain in Part III.			
	X Compensation committee Written employment contract			
	Independent compensation consultant Compensation survey or study			
	X Form 990 of other organizations X Approval by the board or compensation committee			
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing			
	organization or a related organization:			
а	Receive a severance payment or change-of-control payment?	4a		X
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	4b		Х
С	Participate in or receive payment from an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation			
	contingent on the revenues of:			
	The organization?	5a		X
b	Any related organization?	5b		X
	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation			
	contingent on the net earnings of:			7.7
	The organization?	6a		X
b	Any related organization?	6b		Х
_	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments		37	
	not described on lines 5 and 6? If "Yes," describe in Part III	7	X	
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the			37
	initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in			
	Regulations section 53 4958-6(c)?	l a	I	I

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2022

Schedule J (Form 990) 2022 RESEARCH 04-2121305 Page 2

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

For each individual whose compensation must be reported on 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 aren't listed on Form 990, Part VII.

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

(A) Name and Title		(B) Breakdown of W	/-2 and/or 1099-MIS0 compensation	C and/or 1099-NEC	(C) Retirement and other deferred	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B)		
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	compensation			reported as deferred on prior Form 990		
(1) WILLIAM RUGER	(i)	392,212.	0.	16,800.	12,200.	2,431.	423,643.	0.		
PRESIDENT	(ii)	0.	0.	0.	0.	0.	0.	0.		
(2) MICHELE M. KEARNS	(i)	187,697.	0.	0.	7,955.	23,144.	218,796.	0.		
VICE PRESIDENT, FINANCE	(ii)	0.	0.	0.	0.	0.	0.	0.		
(3) PHILLIP MAGNESS	(i)	192,859.	0.	0.	7,772.	9,704.	210,335.	0.		
DIRECTOR OF RESEARCH & EDUCATION	(ii)	0.	0.	0.	0.	0.	0.	0.		
(4) BRADLEY J. DEVOS	(i)	183,960.	0.	0.	7,760.	23,009.		0.		
DIRECTOR OF PROGRAMS	(ii)	0.	0.	0.	0.	0.	0.	0.		
(5) THOMAS L. HOGAN	(i)	153,176.	0.	0.	6,262.	8,008.	167,446.	0.		
SENIOR RESEARCH FACULTY	(ii)	0.	0.	0.	0.	0.	0.	0.		
	(i)									
	(ii)									
	(i)									
	(ii)									
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	(i)									
	(ii)									
	(i)									
	(ii)									

Schedule J (Form 990) 2022 RESEARCH	04-2121305	Page 3
Part III Supplemental Information		
Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complet	te this part for any additional information.	
PART I, LINE 7:		
DISCRETIONARY BONUS WAS PAID TO CERTAIN EMPLOYEES.		
DISCRETIONARY BONUS WAS PAID TO CERTAIN EMPLOYEES.		

Schedule J (Form 990) 2022

SCHEDULE M (Form 990)

Noncash Contributions

OMB No. 1545-0047

2022

Open to Public Inspection

Department of the Treasury Internal Revenue Service Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30. Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization AMERICAN INSTITUTE FOR ECONOMIC RESEARCH

Employer identification number 04-2121305

Pai	rt I Types of Property							
		(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of de noncash contribu		_	3
1	Art - Works of art			, ,				
2	Art - Historical treasures							
3	Art - Fractional interests							
4	Books and publications							
5	Clothing and household goods							
6	Cars and other vehicles							
7	Boats and planes							
8	Intellectual property							
9	Securities - Publicly traded	X	8	331 235.	ELECTRONIC	PRTC	ידאני	<u>-</u>
10	Securities - Closely held stock	- 21	-	331,233.	<u> </u>		71110	
11	Securities - Partnership, LLC, or							
•••								
10	trust interests							
12	Securities - Miscellaneous							
13	Qualified conservation contribution -							
	Historic structures							
14	Qualified conservation contribution - Other							
15	Real estate - Residential							
16	Real estate - Commercial							
17	Real estate - Other							
18	Collectibles							
19	Food inventory							
20	Drugs and medical supplies							
21	Taxidermy							
22	Historical artifacts							
23	Scientific specimens							
24	Archeological artifacts							
25	Other ()							
26	Other ()							
27	Other ()							
28	Other ()							
29	Number of Forms 8283 received by the organization							
	for which the organization completed Form 828	3, Part V, D	onee Acknowledg	ement 29				
							Yes	No
30a	During the year, did the organization receive by	contributio	n any property rep	orted in Part I, lines 1 throug	h 28, that it			
	must hold for at least 3 years from the date of the	he initial co	ntribution, and whi	ch isn't required to be used	for			
	exempt purposes for the entire holding period?					30a		X
b	If "Yes," describe the arrangement in Part II.							
31	Does the organization have a gift acceptance po	olicy that re	quires the review o	of any nonstandard contribut	ions?	31	Х	
32a	Does the organization hire or use third parties o	r related or	ganizations to solid	cit, process, or sell noncash			I	
	contributions?					32a		X
b	If "Yes," describe in Part II.							
33	If the organization didn't report an amount in co	olumn (c) for	a type of property	for which column (a) is ched	ked,			
	describe in Part II.			• •				

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2022

Schedule M	(Form 990) 2022	RESEARCH		04-2121305	Page 2
Part II	Supplemental	Information. Provide the information of till, column (b), the number of contributions, dditional information.	equired by Part I, lines 30b, 32b, and	33, and whether the organizat	tion
	is reporting in Parl	t L column (b) the number of contributions	the number of items received or a co	umbination of both. Also comp	ilete
	this part for any ac	dditional information.	the number of items received, or a co	monation of both. Also comp	71010
	tilis part for arry at	aditional information.			

Schedule M (Form 990) 2022

232142 09-09-22

SCHEDULE 0 (Form 990)

Department of the Treasury

Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

Go to www.irs.gov/Form990 for the latest information.

Open to Public

OMB No. 1545-0047

Inspection

Name of the organization

AMERICAN INSTITUTE FOR ECONOMIC RESEARCH

Employer identification number 04-2121305

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION: THEIR PERSONAL INTERESTS AND THOSE OF THE NATION. FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION: PROSPERITY AND HUMAN PROGRESS. PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS: THE PROJECT IS COMPRISED OF LEADING ACADEMICS AND PRACTITIONERS IN MONEY, BANKING AND MACROECONOMICS. IT OFFERS REGULAR COMMENTARY AND IN-DEPTH ANALYSIS ON MONETARY POLICY, ALTERNATIVE MONETARY SYSTEMS, FINANCIAL MARKETS REGULATIONS, CRYPTOCURRENCIES, THE HISTORY OF MONETARY AND MACROECONOMIC THOUGHT. MEMBERS OF THE

FORM 990, PART VI, SECTION A, LINE 2:

KATHERINE DELAY AND DOUGLAS HARWOOD HAVE A FAMILY RELATIONSHIP.

PROJECT HAVE CONTRIBUTED ONE HUNDRED TWELVE ARTICLES TO AIER.ORG DURING

FORM 990, PART VI, SECTION A, LINE 6:

THE MEMBERS OF THE CORPORATION ARE THOSE WHO ORIGINALLY ASSOCIATED INCORPORATE PLUS ADDITIONAL MEMBERS ELECTED UNDER THE PROVISIONS OF THE ORGANIZATION'S BYLAWS. THE MEMBERS OF THE CORPORATION MAY, BY A MAJORITY ELECT ADDITIONAL MEMBERS, WHO SHALL SERVE FOR SIX YEARS AND SHALL BE ELIGIBLE FOR RE-ELECTION FOR SUCCESSIVE SIX YEAR TERMS; HOWEVER, THE TERM OF ANY MEMBER WHO IS AN EMPLOYEE OF THE INSTITUTE SHALL EXPIRE ON THE DATE SUCH MEMBER'S STATUS AS AN EMPLOYEE OF THE INSTITUTE IS TERMINATED FOR LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

232211 10-28-22

2022.

<u>Schedule O (Form 990) 2022</u> Page **2**

Name of the organization AMERICAN INSTITUTE FOR ECONOMIC RESEARCH

Employer identification number 04-2121305

CAUSE. TRUSTEES WHO ARE NOT MEMBERS OF THE CORPORATION, BUT WHO ARE

RE-ELECTED FOR A SECOND TERM AS TRUSTEE, SHALL AUTOMATICALLY THEREBY BECOME

MEMBERS OF THE CORPORATION AND SHALL RETAIN THAT STATUS WHILE SERVING AS

TRUSTEES.

FORM 990, PART VI, SECTION A, LINE 7A:

THE MEMBERS RESERVE TO THEMSELVES THE POWER TO ELECT THE TRUSTEES; TO ELECT
THE SECRETARY OF THE CORPORATION AND TO FILL VACANCIES IN THAT POSITION;
AND TO ELECT THE STANDING COMMITTEE OF THE MEMBERS OF THE CORPORATION.

FORM 990, PART VI, SECTION B, LINE 11B:

FORM 990 IS PREPARED IN CONJUNCTION WITH AN INDEPENDENT ACCOUNTING FIRM AND REVIEWED BY THE ASSISTANT COMPTROLLER AND VP FINANCE. A FINAL DRAFT IS DISTRIBUTED TO THE TRUSTEES FOR QUESTIONS AND COMMENTS APPROXIMATELY TWO WEEKS PRIOR TO FILING.

FORM 990, PART VI, SECTION B, LINE 12C:

ALL OFFICERS AND TRUSTEES COMPLETE AN ANNUAL CONFLICT OF INTEREST FORM.

THE VP FINANCE KEEPS THIS AND FORWARDS TO RESPONSIBLE PERSONS ANY INDICATED POTENTIAL CONFLICTS.

FORM 990, PART VI, SECTION B, LINE 15:

DIRECTOR OF HUMAN RESOURCES FROM TIME TO TIME PROVIDES MARKET DATA TO THE

COMPENSATION COMMITTEE. DELIBERATION AND DECISION BY THE BOARD OF TRUSTEES

REGARDING COMPENSATION ADJUSTMENTS FOR EXECUTIVES ARE BASED ON PERFORMANCE

EVALUATIONS AND MARKET DATA. THESE DECISIONS ARE RECORDED IN THE OFFICIAL

MINUTES OF ITS MEETING.

Schedule O (Form 990) 2022

Schedule O (Form 990) 2022 Name of the organization AMERICAN INSTITUTE FOR ECONOMIC PECEARCH	Employer identification number $04-2121305$
RESEARCH	
FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY	OF FORM 990:
MA, PA, SC, AL, AK, AR, CA, CO, DC, FL, GA, HI, KS, KY, ME, MD, MI, MN, MS, N	IV, NH, NJ, NM, NY, NC
ID,OH,OK,OR,PA,RI,TN,UT,VA,WA,WV,WI,MO	
FORM 990, PART VI, SECTION C, LINE 19:	
THESE DOCUMENTS ARE AVAILABLE UPON REQUEST.	
FORM 990, PART IX, LINE 11G, OTHER FEES:	
CONSULTING FEES:	
PROGRAM SERVICE EXPENSES	574,359.
MANAGEMENT AND GENERAL EXPENSES	22,644.
FUNDRAISING EXPENSES	266,146.
TOTAL EXPENSES	863,149.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	863,149.
FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:	
NET INCOME OF SUBSIDIARY	452,564.
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS	-788,832.
TOTAL TO FORM 990, PART XI, LINE 9	-336,268.
FORM 990, PART XII, LINE 2C	
THE PROCESS HAS NOT CHANGED FROM THE PRIOR YEAR.	

Schedule O (Form 990) 2022

SCHEDULE R (Form 990)

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37. Attach to Form 990.

Department of the Treasury Internal Revenue Service

Open to Public

OMB No. 1545-0047

Inspection Go to www.irs.gov/Form990 for instructions and the latest information. AMERICAN INSTITUTE FOR ECONOMIC **Employer identification number** Name of the organization 04-2121305 RESEARCH Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33. (d) (f) (a) (c) (e) Name, address, and EIN (if applicable) Primary activity Legal domicile (state or Total income End-of-year assets Direct controlling of disregarded entity entity foreign country) Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt Part II organizations during the tax year. (a) (b) (c) (d) (e) (f) **(g)** Section 512(b)(13) Name, address, and EIN Legal domicile (state or **Exempt Code** Public charity Direct controlling Primary activity controlled of related organization section status (if section entity entity? foreign country) 501(c)(3)) Yes No

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2022

<u>Schedule R (Form 990) 2022</u> <u>RESEARCH</u> 04-2121305

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(1	h)	(i)	(j)	(k)
Name, address, and EIN of related organization	Primary activity	Legal domicile (state or foreign	Direct controlling	Predominant income (related, unrelated, excluded from tax under sections 512-514)	Share of total	Share of end-of-year assets	Disprop alloca	ortionate itions?		General of managin partner?	Percentage ownership
		country)		Sections 312-314)			Yes	No	K-1 (FUIII 1003)	Yes No	<u> </u>
-	<u>l</u>		I			l .			l		

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a)	(b)	(c)	c) (d) (e) (f) (g)		(g)	(h)	((i)	
Name, address, and EIN of related organization	Primary activity	(state or foreign entity (C corp, S corp, income end-of-		Share of end-of-year assets	Percentage ownership	ent	tion b)(13) rolled tity?		
		country)		•				Yes	No
AMERICAN INVESTMENT SERVICES, INC			AMERICAN						
04-2657538, 250 DIVISION ST., P.O. BOX 1000,	INVESTMENT MANAGEMENT		INSTITUTE FOR						
GREAT BARRINGTON, MA 01230	SERVICES	DE	ECONOMIC	C CORP	3,991,458.	3,007,563.	100%	X	
]								
]								
]								
	1								
	1								

Page 2

RESEARCH 04-2121305 Schedule R (Form 990) 2022

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

	ote: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.						
	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?						
а	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a	X				
b	Gift, grant, or capital contribution to related organization(s)	1b		X			
С	Gift, grant, or capital contribution from related organization(s)	1c		X			
	Loans or loan guarantees to or for related organization(s)	1d		X			
	Loans or loan guarantees by related organization(s)	1e		X			
f	Dividends from related organization(s)	1f	X				
g	Sale of assets to related organization(s)	1g		X			
	Purchase of assets from related organization(s)	1h		X			
	Exchange of assets with related organization(s)	1i		X			
j	Lease of facilities, equipment, or other assets to related organization(s)	1j	X				
k	Lease of facilities, equipment, or other assets from related organization(s)	1k		X			
	Performance of services or membership or fundraising solicitations for related organization(s)	11		X			
	Performance of services or membership or fundraising solicitations by related organization(s)	1m	X				
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X				
	Sharing of paid employees with related organization(s)	10	X				
р	Reimbursement paid to related organization(s) for expenses	1p	Х				
	Reimbursement paid by related organization(s) for expenses	1q	Х				
•							
r	Other transfer of cash or property to related organization(s)	1r		Х			
	Other transfer of cash or property from related organization(s)	1s		Х			
	If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.	•					

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) AMERICAN INVESTMENT SERVICES, INC.	A	275,480.	FAIR MARKET VALUE
(2) AMERICAN INVESTMENT SERVICES, INC.	Q	53,312.	FAIR MARKET VALUE
(3) AMERICAN INVESTMENT SERVICES, INC.	P	74,388.	FAIR MARKET VALUE
(4) AMERICAN INVESTMENT SERVICES, INC.	F	400,000.	FAIR MARKET VALUE
<u>(5)</u>			
<u>(6)</u>			

Page 3

Schedule R (Form 990) 2022 RESEARCH 04-2121305 Page 4

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec 501(c)(3) orgs.?		(g) Share of end-of-year	Disprition allocat	opor- late tions?		Genera manag partn	al or Perce	(k) entage nership
		country)	sections 512-514)	Yes No	income	assets	Yes	No	(Form 1065)	Yes	NO	
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Schedule R (Form 990) 2022 RESEARCH	04-2121305 Page 5
Part VII Supplemental Information	<u> </u>
Provide additional information for responses to questions on Schedule R. See instructions.	
PART IV, IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE	AS CORP OR TRUST:
NAME OF DELAMED ODGANIZATION	
NAME OF RELATED ORGANIZATION:	
AMERICAN INVESTMENT SERVICES, INC.	
AMERICAN INVESTMENT SERVICES, INC.	
DIRECT CONTROLLING ENTITY: AMERICAN INSTITUTE FOR ECONOMI	C RESEARCH
DIRECT CONTINUEDING DIVITITY INDICIONAL INSTITUTE TOUR DOCUMENT	
	_
	_

Schedule R (Form 990) 2022

Form	990-T	E	Exempt Organization Business Income Tax Retur	'n	OMB No. 1545-0047
		For cal	endar year 2022 or other tax year beginning , and ending		2022
Depart Interna	ment of the Treasury I Revenue Service		Go to www.irs.gov/Form990T for instructions and the latest information. Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)	_	Open to Public Inspection for 501(c)(3) Organizations Only
A [Check box if address changed.		Name of organization (Check box if name changed and see instructions.) AMERICAN INSTITUTE FOR ECONOMIC	D Empl	oyer identification number
	empt under section	Print	RESEARCH		4-2121305
X] 501(c)(3)] 408(e)220(e)	or Type	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 1000	(see i	p exemption number nstructions)
	408A530(a) 529(a)529A		City or town, state or province, country, and ZIP or foreign postal code GREAT BARRINGTON, MA 01230	F	Check box if
		C Bo	ok value of all assets at end of year		an amended return.
G C	Check organization t	type	X 501(c) corporation 501(c) trust 401(a) trust Other trust	State	college/university
<u>H</u> (Check if filing only to)	Claim credit from Form 8941 Claim a refund shown on Form 2439		
<u> </u>	Check if a 501(c)(3)	organiz	ation filing a consolidated return with a 501(c)(2) titleholding corporation		
			ed Schedules A (Form 990-T)		2
	-		e corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? didentifying number of the parent corporation.		Yes X No
LT	he books are in car	e of	MICHELE KEARNS, VICE PRESIDENT Telephone number	413-	528-1216
Par	rt I Total Unr	elate	d Business Taxable Income		
1	Total of unrelated	busines	ss taxable income computed from all unrelated trades or businesses (see		
	instructions)			1	47,496.
2	Reserved			2	
3	Add lines 1 and 2			3	47,496.
4	Charitable contribu	utions (see instructions for limitation rules)	4	0.
5	Total unrelated bu	siness	taxable income before net operating losses. Subtract line 4 from line 3	. 5	47,496.
6	Deduction for net	operatii	ng loss. See instructions STATEMENT 1	6	47,496.
7	Total of unrelated	busines	ss taxable income before specific deduction and section 199A deduction.		
	Subtract line 6 from				1 000
8			rally \$1,000, but see instructions for exceptions)		1,000.
9			duction. See instructions	9	4 000
10	Total deductions.			10	1,000.
11	Unrelated busine	ss taxa	Ible income. Subtract line 10 from line 7. If line 10 is greater than line 7,		
Da	enter zero			11	0.
Pai					
1	•		s corporations. Multiply Part I, line 11 by 21% (0.21)	. 1	0.
2			ates. See instructions for tax computation. Income tax on the amount on		
	Part I, line 11 from		Tax rate schedule or Schedule D (Form 1041)	. —	
3	Proxy tax. See ins				
4	Other tax amounts			_	
5	Alternative minimu				
6	-		cility income. See instructions		0
7			h 6 to line 1 or 2, whichever applies	7	0.
LHA	For Paperwork F	reducti	ion Act Notice, see instructions.		Form 990-T (2022)

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-T (2022) Page 2 Part III **Tax and Payments** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) Other credits (see instructions) 1b b General business credit. Attach Form 3800 (see instructions) Credit for prior year minimum tax (attach Form 8801 or 8827) d Total credits. Add lines 1a through 1d 0. Subtract line 1e from Part II, line 7 2 Other amounts due. Check if from: Form 4255 Other (attach statement) 3 Check if includes tax previously deferred under Total tax. Add lines 2 and 3 (see instructions). section 1294. Enter tax amount here 5 Current net 965 tax liability paid from Form 965-A, Part II, column (k) Payments: A 2021 overpayment credited to 2022 2022 estimated tax payments. Check if section 643(g) election applies 6b Tax deposited with Form 8868 Foreign organizations: Tax paid or withheld at source (see instructions) 6d Backup withholding (see instructions) Credit for small employer health insurance premiums (attach Form 8941) Other credits, adjustments, and payments: Form 2439 Form 4136 7 Total payments. Add lines 6a through 6g 7 Estimated tax penalty (see instructions). Check if Form 2220 is attached 8 8 Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed 9 9 Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid 10 Enter the amount of line 10 you want: Credited to 2023 estimated tax Part IV | Statements Regarding Certain Activities and Other Information (see instructions) At any time during the 2022 calendar year, did the organization have an interest in or a signature or other authority Yes No over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country Х During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a X If "Yes," see instructions for other forms the organization may have to file. Enter the amount of tax-exempt interest received or accrued during the tax year 3 \$ 86,293. Do not include any post-2017 NOL carryover Enter available pre-2018 NOL carryovers here shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6. Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions. **Business Activity Code** Available post-2017 NOL carryover 58,271. 531120 \$ 83,030. 900003 X Did the organization change its method of accounting? (see instructions) If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V Supplemental Information Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions. DocuSigned by: Sign May the IRS discuss this return with Michele M. Kearns 5/10/2023 Here VICE PRESIDENT the preparer shown below (see Date instructions)? X Yes -77A560AC7FBA4A9. if PTIN Print/Type preparer's name Preparer's signature Date Check self- employed **Paid** MARY KAY CURTISS MARY KAY CURTISS 05/09/23 P01551484 **Preparer** CLIFTONLARSONALLEN 41-0746749 Firm's name Firm's EIN **Use Only** 29 SOUTH MAIN STREET, 4TH FLOOR WEST HARTFORD, CT 06107 Phone no. (860) 561-4000Firm's address Form 990-T (2022) 223711 01-16-23

136,346.

AMERICAN INSTITUTE FOR ECONOMIC RESEARCH

FORM 990-T	PRE 2018 NOL SCHEDULE	STATEMENT 1
	INCLUDED IN PART I, LINE 6	86,293. 47,496.
SCHEDULE A PORTION OF SCHEDULE A ENTITY	PRE-2018 NOL SCHEDULE A SHARE	
1 2	0. 0.	
TOTAL SCHEDULE A SHARE NET OPERATING DEDUCTIO BALANCE AFTER PRE-2018 EXPIRING NET OPERATING CARRY FORWARD OF NET O	N NOL DEDUCTION LOSSES	0. 47,496. 0. 0. 38,797.
	FOOTNOTES	STATEMENT 2

ELECTION TO WAIVE NET OPERATING LOSS CARRYBACK

EIN: 04-2121305

FOR THE YEAR ENDING 12/31/22

AMERICAN INSTITUTE FOR ECONOMIC RESEARCH HEREBY ELECTS, PURSUANT TO SEC. 172(B)(3) OF THE INTERNAL REVENUE CODE, TO RELINQUISH THE ENTIRE CARRYBACK PERIOD WITH RESPECT TO THE NET OPERATING LOSS INCURRED FOR THE TAX YEAR ENDED 12/31/22, AND WILL HAVE SUCH LOSS AVAILABLE FOR CARRYFORWARD ONLY.

2016 YEAR LOSS	13,521.
2017 YEAR LOSS	12,638.
2018 YEAR LOSS	6,468.
2019 YEAR LOSS	45,448.
2020 YEAR LOSS	52,367.
2021 YEAR LOSS	5,904.

TOTAL LOSS CARRYFORWARD TO 2023 SECTION 1.263(A)-1(F) DE MINIMIS SAFE HARBOR ELECTION AMERICAN INSTITUTE FOR ECONOMIC RESEARCH 250 DIVISION STREET, PO BOX 1000 GREAT BARRINGTON, MA 01230 EMPLOYER IDENTIFICATION NUMBER: 04-2121305 FOR THE YEAR ENDING 12/31/23 AMERICAN INSTITUTE FOR ECONOMIC RESEARCH IS MAKING THE DE MINIMIS SAFE HARBOR ELECTION UNDER REG. SEC. 1.263(A)-1(F).

AMERICAN INSTITUTE FOR ECONOMIC RESEARCH

FORM 990-T	PRE-2018	NET OPERATING	LOSS DEDUCTION	STATEMENT 3
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/14 12/31/15 12/31/16 12/31/17 12/31/17	18,274. 24,267. 18,476. 12,638. 12,638.	0. 0. 0. 0.	18,274. 24,267. 18,476. 12,638. 12,638.	18,274. 24,267. 18,476. 12,638. 12,638.
NOL CARRYOV	VER AVAILABLE THIS Y	EAR	86,293.	86,293.

SCHEDULE A (Form 990-T)

Unrelated Business Taxable Income From an Unrelated Trade or Business

OMB No. 1545-0047

2022

Department of the Treasury Internal Revenue Service Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

A N	Name of the organization AMERICAN INSTITUTE FOR ECONOMIC RESEARCH					B Employer identification number 04-2121305		
<u>с</u> .	Inrelated business activity code (see instructions) 53112	20			D Sequence	ce: 1	of	2
E [escribe the unrelated trade or business	ENT						
Pai	t I Unrelated Trade or Business Income		(A) Income		(B) Expens	es	(C)	Net
1 a	Gross receipts or sales							
b	Less returns and allowances c Balance	1c						
2	Cost of goods sold (Part III, line 8)	2						
3	Gross profit. Subtract line 2 from line 1c	3						
4 a	Capital gain net income (attach Schedule D (Form 1041 or Form							
	1120)). See instructions	4a						
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions)	4b						
С	Capital loss deduction for trusts	4c						
5	Income (loss) from a partnership or an S corporation (attach							
	statement)	5						
6	Rent income (Part IV)	6						
7	Unrelated debt-financed income (Part V)	7						
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8	275,84	10.	228,	344.	4	7,496.
9	Investment income of section 501(c)(7), (9), or (17)							
	organizations (Part VII)	9						
10	Exploited exempt activity income (Part VIII)	10						
11	Advertising income (Part IX)	11						
12	Other income (see instructions; attach statement)	12						
13	Total. Combine lines 3 through 12	13	275,84	10.	228,	344.	4	7,496.
	Deductions Not Taken Elsewhere See instruction directly connected with the unrelated business in	come					must be	
1	Compensation of officers, directors, and trustees (Part X)					1		
2	Salaries and wages					2		
3	Repairs and maintenance					3		
4	Bad debts					4		
5	Interest (attach statement). See instructions					5		
6	Taxes and licenses					6		
7	Depreciation (attach Form 4562). See instructions					-		
8	Less depreciation claimed in Part III and elsewhere on return					8b		
9	Depletion					9		
10	Contributions to deferred compensation plans					10		
11	Employee benefit programs					11		
12	Excess exempt expenses (Part VIII)					12		
13	Excess readership costs (Part IX)					13		
14	Other deductions (attach statement) Total deductions Add lines 1 through 14					14		0.
15	Total deductions. Add lines 1 through 14					15		<u> </u>
16	Unrelated business income before net operating loss deduction. S					16	Λ'	7,496.
17	column (C) Deduction for net operating loss. See instructions					17	*	0.
17 18	Unrelated business taxable income. Subtract line 17 from line 1					18	Δ'	7,496.
18 LHA	For Paperwork Reduction Act Notice, see instructions.	·						990-T) 2022
_ I I/\	i or i aportion i readouon not tiones, see mandenons.					Sonedule	7 (1 OI III 8	

1

	ule A (Form 990-T) 2022				Page 2
Part	III Cost of Goods Sold Enter met	hod of inventory valuat	ion		
1	Inventory at beginning of year			1	
2	Purchases			2	
3	Cost of labor			3	
4	Additional section 263A costs (attach statement)			4	
5	Other costs (attach statement)				
6	Total. Add lines 1 through 5				
7	Inventory at end of year				
8	Cost of goods sold. Subtract line 7 from line 6. Enter I				
9	Do the rules of section 263A (with respect to property)				Yes No
Part					
1	Description of property (property street address, city, s				
•		tate, Zii Codej. Oneck	ii a duaruse. See iiistid	Ctions.	
	A				
	B				
	C				
	D				
		A	В	С	D
2	Rent received or accrued				
а	From personal property (if the percentage of				
	rent for personal property is more than 10%				
	but not more than 50%)				
b	From real and personal property (if the				
	percentage of rent for personal property exceeds				
	50% or if the rent is based on profit or income)				
С	Total rents received or accrued by property.				
	Add lines 2a and 2b, columns A through D				
	Add lines 2a and 2b, columns A through b				
3	Total rents received or accrued. Add line 2c columns A	through D. Enter hore	and an Dart Llina C. aa	luman (A)	0.
3		tillough b. Enternere	and on Part I, line 6, co	iuiTiiT (A)	
	Deductions directly connected with the income				
4	in lines 2(a) and 2(b) (attach statement)				
					0
5	Total deductions. Add line 4 columns A through D. Er	<u>iter here and on Part I,</u>	line 6, column (B)		0.
Part	/6				
1	Description of debt-financed property (street address, of	city, state, ZIP code). C	heck if a dual-use. See	nstructions.	
	A				
	В 🔛				
	c				
	D				
		Α	В	С	D
2	Gross income from or allocable to debt-financed				
	property				
3	Deductions directly connected with or allocable				
Ū	to debt-financed property				
_					
a	Straight line depreciation (attach statement)				
b	Other deductions (attach statement)				
С	Total deductions (add lines 3a and 3b,				
	columns A through D)				
4	Amount of average acquisition debt on or allocable				
	to debt-financed property (attach statement)				
5	Average adjusted basis of or allocable to debt-				
	financed property (attach statement)				
6	Divide line 4 by line 5	%	%	%	%
7	Gross income reportable. Multiply line 2 by line 6				
8	Total gross income (add line 7, columns A through D)	Enter here and on Pa	rt I, line 7, column (A)	L	0.
	. Stat. 3. See moonie (add fille 7, coldinis A tillough b)	. Entor horo and only a	,o ,	·····	<u></u>
9	Allocable deductions. Multiply line 3c by line 6		Γ		
10	Total allocable deductions. Add line 9, columns A thr	ough D. Enter here see	d on Part Llina 7 action	n (P)	0.
	Total dividends-received deductions included in line				0.
11	Total alvidendo-received deductions included in line	10			<u> </u>

1

Schedule A (Form 990-T) 2022 Page 3 Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions) Exempt Controlled Organizations STMT 5 5. Part of column 4 1. Name of controlled 2. Employer 3. Net unrelated 4. Total of specified 6. Deductions directly that is included in the organization identification income (loss) payments made connected with controlling organizanumber (see instructions) income in column 5 tion's gross income AMERICAN INVESTMEN 04-2657538 (2)(3)(4)Nonexempt Controlled Organizations 7. Taxable Income 8. Net unrelated 9. Total of specified 10. Part of column 9 11. Deductions directly that is included in the income (loss) payments made connected with controlling organization's (see instructions) income in column 10 gross income 0. 47,496. 0. 275,840 228,344 (1) (2) (3)(4)Add columns 5 and 10. Add columns 6 and 11. Enter here and on Part I, Enter here and on Part I, line 8, column (A) line 8, column (B) 275,840 228,344. Totals Investment Income of a Section 501(c)(7), (9), or (17) Organization Part VII (see instructions) 1. Description of income 5. Total deductions 2. Amount of 3. Deductions 4. Set-asides and set-asides income directly connected (attach statement) (attach statement) (add cols 3 and 4) (1) (2)(3)(4)Add amounts in Add amounts in column 2. Enter column 5. Enter here and on Part I, here and on Part I, line 9, column (B) line 9, column (A) 0. Totals Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions) Description of exploited activity: 2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) 3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 4 5 Gross income from activity that is not unrelated business income 5 Expenses attributable to income entered on line 5 6 6 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12

Schedule A (Form 990-T) 2022

	lule A (Form 990-T) 2022					Page 4
Part	IX Advertising Income					
1	Name(s) of periodical(s). Check box if reporting	ng two or r	more periodicals on a	a consolidated basis	3.	
	A					
	В					
	c <u> </u>					
	D					
Enter a	amounts for each periodical listed above in the	correspon	ding column.			
			Α	В	С	D
2	Gross advertising income	-				
	Add columns A through D. Enter here and on	Part I, line	e 11, column (A)			0.
а		١		1	<u> </u>	
3	Direct advertising costs by periodical	_				
а	Add columns A through D. Enter here and on	Part I, line	e 11, column (B)			0.
		١		T	<u> </u>	
4	Advertising gain (loss). Subtract line 3 from line	ne				
	2. For any column in line 4 showing a gain,					
	complete lines 5 through 8. For any column ir	- 1				
	line 4 showing a loss or zero, do not complete					
_	lines 5 through 7, and enter zero on line 8					
5	Readership costs					
6 7	Circulation income					
'	Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less					
	than line 6, enter zero					
8	Excess readership costs allowed as a	·····				
Ü	deduction. For each column showing a gain of	n l				
	line 4, enter the lesser of line 4 or line 7					
а	Add line 8, columns A through D. Enter the gi	_	ne line 8a. columns t	otal or zero here and	d on	
-	Part II, line 13	roator or tr	io inio ca, colarino c			0.
Part		rectors,	and Trustees			
					3. Percentage	4. Compensation
	1. Name		2. Title		of time devoted	attributable to
					to business	unrelated business
(1)					%	
(2)					%	
(3)					%	
(4)					%	
Total	Lenter here and on Part II, line 1					0.
Part	XI Supplemental Information (se	ee instructi	ions)			

228,344.

AMERICAN INSTITUTE FOR ECONOMIC RESEARCH

TOTAL OF FORM 990-T, SCHEDULE A, PART VI, COLUMN 11

990-T SCH	A	POST-20	17 NET OP	ERATING 1	LOSS D	EDUCTION	STATEMENT 4
TAX YEAR	LOSS	SUSTAINED	LOS: PREVIO APPL:	USLY		OSS AINING	AVAILABLE THIS YEAR
12/31/20		52,367. 5,904.		0.		52,367. 5,904.	52,367. 5,904.
NOL CARRYO	VER AV	AILABLE THIS	YEAR			58,271.	58,271.
							
FORM 990-T	! (A)	PART VI - ORGANIZATI		TLY CONNI			STATEMENT 5
FORM 990-T		ORGANIZATI	ONS DIREC'	TLY CONNI	ECTED '		STATEMENT 5
	DN	ORGANIZATI	ONS DIREC'	TLY CONNI INCOME ————————————————————————————————————	ECTED '	WITH	

2

SCHEDULE A (Form 990-T)

Unrelated Business Taxable Income From an Unrelated Trade or Business

OMB No. 1545-0047

2022

Department of the Treasury Internal Revenue Service

Name of the organization

RESEARCH

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

AMERICAN INSTITUTE FOR ECONOMIC

Open to Public Inspection for 501(c)(3) Organizations Only

B Employer identification number 04-2121305

C L	Inrelated business activity code (see instructions) 90000	13			D Sequence	ce: 2	of	2
	Describe the unrelated trade or business MANAGEMENT O)F T2	XABLE SU	BSIDI	ARY			
	t I Unrelated Trade or Business Income		(A) Income		(B) Expens	es	(C)	Net
1 a	Gross receipts or sales							
b	Less returns and allowances c Balance	1c						
2	Cost of goods sold (Part III, line 8)	2						
3	Gross profit. Subtract line 2 from line 1c	3						
4 a	Capital gain net income (attach Schedule D (Form 1041 or Form							
	1120)). See instructions	4a						
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions)	4b						
С	Capital loss deduction for trusts	4c						
5	Income (loss) from a partnership or an S corporation (attach							
	statement)	5						
6	Rent income (Part IV)	6						
7	Unrelated debt-financed income (Part V)	7						
8	Interest, annuities, royalties, and rents from a controlled							
	organization (Part VI)	8						
9	Investment income of section 501(c)(7), (9), or (17)							
	organizations (Part VII)	9						
10	Exploited exempt activity income (Part VIII)	10						
11	Advertising income (Part IX)	11	F2 2	10				2 210
12	Other income (see instructions; attach statement) STMT 6	12	53,3					3,312. 3,312.
<u>13</u>	Total. Combine lines 3 through 12	13	53,3	14.			3	3,314.
Pai	Deductions Not Taken Elsewhere See instruction directly connected with the unrelated business in Compensation of officers, directors, and trustees (Part X)	come					must be	
2	Salaries and wages					2	5	3,312.
3	Repairs and maintenance					3		-,
4	Bad debts					4		
5	Interest (attach statement). See instructions					5		
6	Taxes and licenses					6		
7	Depreciation (attach Form 4562). See instructions]				
8	Less depreciation claimed in Part III and elsewhere on return					8b		
9	Depletion					9		
10	Contributions to deferred compensation plans					10		
11	Employee benefit programs					11		
12	Excess exempt expenses (Part VIII)					12		
13	Excess readership costs (Part IX)					13		
14	Other deductions (attach statement)					14		
15	Total deductions. Add lines 1 through 14					15	5	3,312.
16	Unrelated business income before net operating loss deduction. S	ubtract	line 15 from Part	I, line 13	,			_
	column (C)					16		0.
17	Deduction for net operating loss. See instructions					17		0.
18	Unrelated business taxable income. Subtract line 17 from line 1	6				18		
LHA	For Paperwork Reduction Act Notice, see instructions.					Schedule	A (Form 9	990-T) 2022

2

Part III Cost of Goods Sold Enter method of inventory valuation 1 Inventory with beginning of year 2 Purchases 2 3 3 3 3 3 3 3 3 3		ule A (Form 990-T) 2022				Page 2
2 Purchases 2 3 Cost of labor 3 3 Cost of labor 4 4 Additional section 253A costs (attach statement) 4 4 Description of Cost of Section Section 253A costs (attach statement) 5 5 Description of Section 253A costs (attach statement) 5 6 Total, Additional Through 5 7 Inventory at end of year 7 8 Cost of goods sold. Subtract line 7 from line 0. Enter here and in Part I, line 2 8 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions. A	Part	III Cost of Goods Sold Enter met	nod of inventory valuat	ion		
3 A Additional section 283A costs (attach statement) 4 4 5 5 5 5 5 5 5 5	1	Inventory at beginning of year			1	
3 Cost of labor 3 4 4 4 4 4 4 4 4 4	2	Purchases			2	
4 Additional section 283A costs (attach statement) 5 Other costs (attach statement) 5 Other costs (attach statement) 5 Total. Add lines 1 through 5 7 Inventory attend of year 8 Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2 9 Do the rules of social or 283A with respect to property produced or acquired for residel apply to the organization? 9 Part V Rent Income (From Real Property and Personal Property Leased with Real Property) 1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions. A	3					
5 Other costs (attach statement) 5 Total, add lines 1 through 5 7 Inventory at end of year 8 Cost of goods sold, Subtract line 7 from line 6. Enter here and in Part I, line 2 9 Do the rules of section 263d (with respect to property produced or acquired for resale) apply to the organization? PartIV Rent Income (From Real Property and Personal Property Leased with Real Property) 1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions. A	4	Additional section 263A costs (attach statement)			4	
6 Total. Add lines 1 through 5 7 Inventory and of year 8 Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2 9 Do the rules of section 2534 (with respect to property produced or acquired for resale) apply to the organization? Part IV Rent Income (From Real Property and Personal Property Leased with Real Property) 1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions. A	5					
7 Inventory at end of year 7 8 Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2 9 Do the ruise of section 2834 (with respect to property produced or acousind for resale) apoly to the organization?	6					
8 Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2 9 Do the rules of section 2554 which respect to property or property Leased with Real Property 1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions. A	7				_	
Part IV Rent Income (From Real Property and Personal Property Leased with Real Property) Description of property (property street address, city, state, ZIP code). Chack if a dual-use. See instructions.	8	Cost of goods sold. Subtract line 7 from line 6. Enter I	nere and in Part I, line 2	2	8	
1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions. A	9	Do the rules of section 263A (with respect to property	produced or acquired for	or resale) apply to the o	rganization?	Yes No
A B C D Rent received or accrued a From personal property (if the percentage of rent for personal property (if the percentage of rent personal property (if the	Part	IV Rent Income (From Real Property and	Personal Proper	ty Leased with Re	eal Property)	
B	1	Description of property (property street address, city, s	tate, ZIP code). Check	if a dual-use. See instru	ictions.	
C D Rent received or accrued From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) but not more than 50%) but not more than 50% but not more than 50% control for earl and personal property (if the percentage of rent for personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) c Total rents received or accrued. Add line 2 columns A through D. Enter here and on Part I, line 6, column (A) 3 Total rents received or accrued. Add line 2 columns A through D. Enter here and on Part I, line 6, column (A) 5 Total deductions directly connected with the income 4 in lines 2(a) and 2(b) (attach statement) 5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) 0 Part V Unrelated Debt-Financed Income (see instructions) 1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions. A		A				
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9 Allocable deductions. Multiply line 3c by line 6 10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) 0.			Enter have and an Dec	t L line 7 column (A)		<u> </u>
Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)	0	i otal gross income (add line 7, columns A through D)	. Litter here and on Pal	ci, iiile i, columni (A)	·····	<u> </u>
Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)	a	Allocable deductions Multiply line 3c by line 6	T	T		
		. ,	ough D. Enter here and	on Part Lline 7 colum	nn (B)	0.

Schedule A (Form 990-T) 2022 Page 3 Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions) **Exempt Controlled Organizations** 1. Name of controlled 2. Employer 3. Net unrelated 4. Total of specified 5. Part of column 4 6. Deductions directly that is included in the identification connected with organization income (loss) payments made controlling organizanumber (see instructions) income in column 5 tion's gross income (1) (2)(3)(4)Nonexempt Controlled Organizations 7. Taxable Income 8. Net unrelated 9. Total of specified 10. Part of column 9 11. Deductions directly that is included in the payments made connected with income (loss) controlling organization's (see instructions) income in column 10 gross income (1) (2)(3)(4)Add columns 5 and 10. Add columns 6 and 11. Enter here and on Part I, Enter here and on Part I, line 8, column (A) line 8, column (B) 0 Totals Investment Income of a Section 501(c)(7), (9), or (17) Organization Part VII (see instructions) 1. Description of income 5. Total deductions 2. Amount of 3. Deductions 4. Set-asides and set-asides income directly connected (attach statement) (attach statement) (add cols 3 and 4) (1) (2)(3)(4)Add amounts in Add amounts in column 2. Enter column 5. Enter here and on Part I, here and on Part I, line 9, column (B) line 9, column (A) 0. Totals Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions) Description of exploited activity: 2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) 3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 4 Gross income from activity that is not unrelated business income 5 5 Expenses attributable to income entered on line 5 6 6 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12

Schedule A (Form 990-T) 2022

2

Sched	lule A (Form 990-T) 2022					Page 4
Part	IX Advertising Income					
1	Name(s) of periodical(s). Check box if reporting	ng two or m	nore periodicals on	a consolidated basis	S.	
	A					
	В					
	С					
	D					
Enter	amounts for each periodical listed above in the	correspond	dina column.			
			Α	В	С	D
2	Gross advertising income					
_	Add columns A through D. Enter here and on		11 column (A)			0.
а	Add coldmins A through b. Enter here and on	i aiti, iiie	i i, column (A)			
3	Direct advertising costs by periodical	Г				
			11 askuma (D)			0.
а	Add columns A through D. Enter here and on	Part I, line	II, column (B)			
		Г				
4	Advertising gain (loss). Subtract line 3 from line	ne				
	2. For any column in line 4 showing a gain,					
	complete lines 5 through 8. For any column in	I				
	line 4 showing a loss or zero, do not complete	- 1				
	lines 5 through 7, and enter zero on line 8	Г				
5	Readership costs					
6	Circulation income			+		
7	Excess readership costs. If line 6 is less than					
	line 5, subtract line 6 from line 5. If line 5 is les					
	than line 6, enter zero					
8	Excess readership costs allowed as a					
	deduction. For each column showing a gain of	on				
	line 4, enter the lesser of line 4 or line 7	L				
а	Add line 8, columns A through D. Enter the gi	reater of th	e line 8a, columns t	otal or zero here an	d on	
	Part II, line 13					0.
Part	X Compensation of Officers, Dir	rectors,	and Trustees	(see instructions)		
					3. Percentage	4. Compensation
	1. Name		2. Title		of time devoted	attributable to
					to business	unrelated business
(1)					%	
(2)					%	
(3)					%	
(4)					%	
Tota	I. Enter here and on Part II, line 1					0.
Part	,	e instruction				· · · · · · · · · · · · · · · · · · ·
	100	o mondon	5110)			

AMERICAN INSTITUTE FOR ECONOMIC RESEARCH

	 			
FORM 990-T	' (A)	OTHER INCOME	· · · · · · · · · · · · · · · · · · ·	STATEMENT 6
DESCRIPTIO	N			AMOUNT
MANAGEMENT	REVENUE			53,312
TOTAL TO S	CHEDULE A, PART I,	LINE 12		53,312
990-T SCH	A POST-203	17 NET OPERATING	LOSS DEDUCTION	STATEMENT 7
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/16 12/31/17 12/31/18 12/31/19	18,476. 12,638. 6,468. 45,448.	0. 0. 0.	18,476. 12,638. 6,468. 45,448.	18,476. 12,638. 6,468. 45,448.
NOL CARRYO	OVER AVAILABLE THIS	YEAR	83,030.	83,030.

Form **2220**Department of the Treasury

Internal Revenue Service

Underpayment of Estimated Tax by Corporations

Attach to the corporation's tax return. FOR Go to www.irs.gov/Form2220 for instructions and the latest information.

FORM 990-T

OMB No. 1545-0123

2022

lame AMERICAN INSTITUTE FOR ECONOMIC RESEARCH

Employer identification number 0.4-2.121305

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

I	Part I Required Annual Payment							
1	Total tax (see instructions)						1	
0.	Dereand holding company toy (Schodula DH /Form 1190) line	, ac)	included on line 1	ı	a.			
	a Personal holding company tax (Schedule PH (Form 1120), line				2a		-	
	b Look-back interest included on line 1 under section 460(b)(2) contracts or section 167(g) for depreciation under the income				2b			
	contracts of section for (g) for depreciation under the income	1016	cast illetilou		20		-	
	c Credit for federal tax paid on fuels (see instructions)				2c			
	d Total. Add lines 2a through 2c						2d	1
	Subtract line 2d from line 1. If the result is less than \$500, do							
	does not owe the penalty		•	-			3	
4								
	or the tax year was for less than 12 months, skip this line and	ente	r the amount from line 3 c	n line 5			4	
5	Required annual payment. Enter the smaller of line 3 or line	4. If	the corporation is require	d to skip lin	ie 4,			
_	enter the amount from line 3						5	
ı	Part II Reasons for Filing - Check the boxes belo	w th	at apply. If any boxes are	checked, th	e corpor	ation must file Form :	2220	
_	even if it does not owe a penalty. See instructions.							
6	The corporation is using the adjusted seasonal installr							
7	The corporation is using the annualized income install							
8	The corporation is a "large corporation" figuring its firs Part III Figuring the Underpayment	t rec	<u>juired installment based o</u>	n the prior y	year's ta	X.		
-	Fart III 1 iguring the Onderpayment		(2)		/ L \	(a)		T (4)
٥	Installment due dates. Enter in columns (a) through (d) the		(a)		(b)	(c)		(d)
9	Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month),							
	6th, 9th, and 12th months of the corporation's tax year	9						
10	Required installments. If the box on line 6 and/or line 7	3						
10	above is checked, enter the amounts from Sch A, line 38. If							
	the box on line 8 (but not 6 or 7) is checked, see instructions							
	for the amounts to enter. If none of these boxes are checked,							
	enter 25% (0.25) of line 5 above in each column	10						
11								
	column (a) only, enter the amount from line 11 on line 15.							
	See instructions	11						
	Complete lines 12 through 18 of one column							
	before going to the next column.							
12	Enter amount, if any, from line 18 of the preceding column	12						
13	Add lines 11 and 12	13						
14	Add amounts on lines 16 and 17 of the preceding column	14						
15	Subtract line 14 from line 13. If zero or less, enter -0-	15						
16	If the amount on line 15 is zero, subtract line 13 from line							
	14. Otherwise, enter -0-	16						
17	Underpayment. If line 15 is less than or equal to line 10,							
	subtract line 15 from line 10. Then go to line 12 of the next							
	column. Otherwise, go to line 18	17						
18	Overpayment. If line 10 is less than line 15, subtract line 10							
	from line 15. Then go to line 12 of the next column	18						

LHA For Paperwork Reduction Act Notice, see separate instructions.

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

Form 2220 (2022)

FORM 990-T

AMERICAN INSTITUTE FOR ECONOMIC

Form 2220 (2022) RESEARCH 04-2121305 Page 2

	_		
Part IV	Figuring	the	Penalty

			(a)	(b)	(c)	(d)
19	Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	19				
0.	Number of days from due date of installment on line 9 to the					
	date shown on line 19	20				
1	Number of days on line 20 after 4/15/2022 and before 7/1/2022	21				
2	Underpayment on line 17 x Number of days on line 21 x 4% (0.04)	22	\$	\$	\$	\$
3	Number of days on line 20 after 6/30/2022 and before 10/1/2022	23				
4	Underpayment on line 17 x Number of days on line 23 x 5% (0.05)	24	\$	\$	\$	\$
5	Number of days on line 20 after 9/30/2022 and before 1/1/2023	25				
6	Underpayment on line 17 x Number of days on line 25 x 6% (0.06)	26	\$	\$	\$	\$
7	Number of days on line 20 after 12/31/2022 and before 4/1/2023	27				
8	Underpayment on line 17 x Number of days on line 27 x 7% (0.07)	28	\$	\$	\$	\$
9	Number of days on line 20 after 3/31/2023 and before 7/1/2023	29				
0	Underpayment on line 17 x Number of days on line 29 x *% 365	30	\$	\$	\$	\$
1	Number of days on line 20 after 6/30/2023 and before 10/1/2023	31				
2	Underpayment on line 17 x Number of days on line 31 x % 365	32	\$	\$	\$	\$
3	Number of days on line 20 after 9/30/2023 and before 1/1/2024	33				
4	Underpayment on line 17 x Number of days on line 33 x *% 365	34	\$	\$	\$	\$
5	Number of days on line 20 after 12/31/2023 and before 3/16/2024	35				
6	Underpayment on line 17 x Number of days on line 35 x *% 366	36	\$	\$	\$	\$
7	Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$	\$	\$	\$
8	Penalty. Add columns (a) through (d) of line 37. Enter the to line for other income tax returns	tal he	ere and on Form 1120,	line 34; or the compara	ble	38 \$

^{*} Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Form **2220** (2022)