See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490
See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490
CHANGE OF ACCOUNTING PERIOD
Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))
For calendar year 2010 or other tax year beginning JAN 1, 2010 and ending JUN 30, 2010

A Check box if address changed
   Name of organization
   (Check box if name changed and see instructions)
   THE AMERICAN PROSPECT, INC.
   52-1617061

B Exempt under section
   Type
   501(c)(3)
   408(e)
   220(a)
   408A
   530(a)
   520(a)

C Book value of all assets at end of year
   455,689

D Employer identification number
   (Enter number, see instructions)

E Unrelated business activity codes
   (See instructions)

F Group exemption number (See instructions)

G Check organization type
   X 501(c) corporation
   501(c) trust
   401(a) trust
   Other trust

H Describe the organization's primary unrelated business activity
   ADVERTISING

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?
   X No

J The books are in care of
   RICHARD BORISISK
   Telephone number
   202-776-0730

Part I Unrelated Trade or Business Income

<table>
<thead>
<tr>
<th></th>
<th>(A) Income</th>
<th>(B) Expenses</th>
<th>(C) Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
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</tbody>
</table>

Part II Deductions Not Taken Elsewhere
(See instructions for limitations on deductions.
(Except for contributions, deductions must be directly connected with the unrelated business income.)

<p>| | |</p>
<table>
<thead>
<tr>
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<tbody>
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</tbody>
</table>

Form 990-T (2010)

15020513 711401 AMERPROSPECT 2010.03050 THE AMERICAN PROSPECT, INC. AMERPRO
## Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions)

<table>
<thead>
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</table>

Enter here and on page 1, Part I, line 9, column (A)

Enter here and on page 1, Part I, line 10, column (B)

Totals

---

## Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions)

<table>
<thead>
<tr>
<th></th>
<th>1. Description of exploited activity</th>
<th>2. Gross unrelated business income from trade or business</th>
<th>3. Expenses directly connected with production of unrelated business income</th>
<th>4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols 5 through 7</th>
<th>5. Gross income from activity that is not unrelated business income</th>
<th>6. Expenses attributable to column 5</th>
<th>7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)</th>
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</thead>
<tbody>
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</tbody>
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Enter here and on page 1, Part I, line 10, column (A)

Enter here and on page 1, Part I, line 10, column (B)

Enter here and on page 1, Part I, line 28

Totals

---

## Schedule J - Advertising Income

(see instructions)

### Part I Income From Periodicals Reported on a Consolidated Basis

<table>
<thead>
<tr>
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</tbody>
</table>

Totals (carry to Part II, line (5))

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### Part II Income From Periodicals Reported on a Separate Basis

(For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

<table>
<thead>
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<td>(1) THE AMERICAN</td>
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<td>(2) PROSPECT</td>
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<td>(5) Totals from Part I</td>
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</table>

Enter here and on page 1, Part I, line 11, column (A)

Enter here and on page 1, Part I, line 11, column (B)

Enter here and on page 1, Part I, line 27

Totals, Part II (lines 1-5)

---

## Schedule K - Compensation of Officers, Directors, and Trustees

(see instructions)

<table>
<thead>
<tr>
<th></th>
<th>1. Name</th>
<th>2. Title</th>
<th>3. Percent of time devoted to business</th>
<th>4. Compensation attributable to unrelated business</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
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Total. Enter here and on page 1, Part II, line 14

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0
### Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)

1. Description of property

   (1)
   (2)
   (3)
   (4)

2. Rent received or accrued

   (a) 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)

   3. (a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)

   (1)
   (2)
   (3)
   (4)

   Total: 0

   (c) Total income. Add totals of columns 2(a) and 2(b) Enter here and on page 1, Part I, line 6, column (A) 0

(b) Total deductions

Enter here and on page 1, Part I, line 6, column (B) 0

### Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property

   (1)
   (2)
   (3)
   (4)

2. Gross income from or allocable to debt-financed property

   (a) Straight-line depreciation (attach schedule)
   (b) Other deductions (attach schedule)

4. Amount of average acquisition debt or allocable to debt-financed property (attach schedule)

5. Average adjusted basis of or allocable to debt-financed property (attach schedule)

6. Column 4 divided by column 5

7. Gross income reportable (column 2 x column 6)

8. Allocable deductions (column 6 x total of columns 5(a) and 5(b))

Enter here and on page 1, Part I, line 7, column (A) 0

Enter here and on page 1, Part I, line 7, column (B) 0

Total dividends-received deductions included in column 8 0

### Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization

2. Employer identification number

3. Net unrelated income (loss) (see instructions)

4. Total of specified payments made

5. Part of column 4 that is included in the controlling organization's gross income

6. Deductions directly connected with income in column 5

Nonexempt Controlled Organizations

7. Taxable income

8. Net unrelated income (loss) (see instructions)

9. Total of specified payments made

10. Part of column 9 that is included in the controlling organization's gross income

11. Deductions directly connected with income in column 10

(1)
(2)
(3)
(4)

Add columns 5 and 10
Enter here and on page 1, Part I, line 8, column (A) 0

Add columns 6 and 11
Enter here and on page 1, Part I, line 8, column (B) 0

0

Form 990-T (2010)
### Part III: Tax Computation

35. **Organizations Taxable as Corporations.** See instructions for tax computation.
   - Controlled group members (sections 1561 and 1563) check here □ See instructions and
     - Enter your share of the $50,000, $25,000, and $9,925,000 taxable income brackets (in that order)
       1. $  
       2. $  
       3. $  
   - Enter organization's share of 1. Additional 5% tax (not more than $11,750) $  
     2. Additional 3% tax (not more than $100,000) $  
   - Income tax on the amount on line 34 □ 35c 0.  

36. **Trusts Taxable at Trust Rates.** See instructions for tax computation. Income tax on the amount on line 34 from
   - Tax rate schedule or □ Schedule D (Form 1041) □ 36  

37. **Proxy tax.** See instructions □ 37  

38. **Alternative minimum tax.** □ 38  

39. **Total.** Add lines 37 and 38 to line 35c or 36, whichever applies □ 39 0.  

### Part IV: Tax and Payments

40a. **Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116).** □ 40a  
   - Other credits (see instructions) □ 40b  
   - General business credit Attach Form 3800 □ 40c  
   - Credit for prior year minimum tax (attach Form 8880 or 8827) □ 40d  
   - Total credits. Add lines 40a through 40d □ 40e  

41. Subtract line 40e from line 39 □ 41 0.  

42. **Other taxes.** Check if from □ Form 4255 □ Form 8611 □ Form 8697 □ Form 8866 □ Other (attach schedule) □ 42  

43. **Total tax.** Add lines 41 and 42 □ 43 0.  

44a. **Payments.** 2009 overpayment credited to 2010 □ 44a  
   - 2010 estimated tax payments □ 44b  
   - Tax deposited with Form 8868 □ 44c  
   - Foreign organizations Tax paid or withheld at source (see instructions) □ 44d  
   - Backup withholding (see instructions) □ 44e  
   - Credit for small employer health insurance premiums (Attach Form 8941) □ 44f  
   - Other credits and payments □ Form 2439 □ Form 4136 □ Other □ Total □ 44g  

45. **Total payments.** Add lines 44a through 44g □ 45  

46. **Estimated tax penalty (see instructions).** Check if Form 2220 is attached □ 46  

47. **Tax due.** If line 45 is less than the total of lines 43 and 46, enter amount owed □ 47 0.  

48. **Overpayment.** If line 45 is larger than the total of lines 43 and 46, enter amount overpaid □ 48 0.  

49. **Enter the amount of line 48 you want.** Credited to 2011 estimated tax □ Refunded □ 49  

### Part V: Statements Regarding Certain Activities and Other Information (see instructions)

1. At any time during the 2010 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and  
   Yes No  

2. **Financial Accounts.** If YES, enter the name of the foreign country here □ X  

3. During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferee to, a foreign trust?  
   - If YES, see instructions for other forms the organization may have to file □ X  

4. **Enter the amount of tax-exempt interest received or accrued during the tax year.** □ $  

### Schedule A - Cost of Goods Sold

Enter method of inventory valuation □ N/A  

<table>
<thead>
<tr>
<th>1. Inventory at beginning of year</th>
<th>2. Purchases</th>
<th>3. Cost of labor</th>
<th>4a. Additional section 263A costs</th>
<th>4b. Other costs (attach schedule)</th>
<th>5. Total, Add lines 1 through 4b</th>
</tr>
</thead>
</table>
| 6. Inventory at and of year     | 6. Cost of goods sold. Subtract line 6 from line 5 Enter here and in Part I, line 2 | Yes No | 8. Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? | X  

### Sign Here

- Signature of officer  
- Date  
- Title  

### Paid Preparer Use Only

- Preparer's name □ FEELEY & DRISCOLL, P.C.  
- Preparer's signature ALAN GAROFALO  
- Date 5/13/11  
- Check if self-employed □ Yes □ No  
- PTIN P00744592  
- Firm's name □ FEELEY & DRISCOLL, P.C.  
- Firm's EIN □ 04-2684828  
- Firm's address □ BOSTON, MA 02114  
- Phone no (617) 742-7788  

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29  

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