

Berlin, Ramos & Company, P. A.  
11200 Rockville Pike Suite 115  
Rockville,MD 20852

RADIO AMATEUR SATELLITE CORPORATION (AMSAT)  
PO BOX 27  
WASHINGTON, DC 20044

Dear Client,

Enclosed are the original and one copy of your income tax returns for the period ended December 31, 2008 for:

RADIO AMATEUR SATELLITE CORPORATION (AMSAT) as follows...

2008 990EZ - Short Form - Organization Exempt from Income Tax  
2008 Schedule A - Public Charity Status and Public Support

Each original should be dated, signed and filed in accordance with the filing instructions. The copy should be retained for your files.

The enclosed returns were prepared from your books and records without audit. You should review the returns to ensure there are no omissions or misstatements.

Very truly yours,

Joseph K. Speicher CPA  
Berlin, Ramos & Company, P. A.

Berlin, Ramos & Company, P. A.  
11200 Rockville Pike Suite 115  
Rockville, MD 20852  
301.589.9000

\*\*\*\*\*

Instructions for filing  
RADIO AMATEUR SATELLITE CORPORATION (AMSAT)  
Form 990EZ - Exempt Organization  
for the period ended December 31, 2008

\*\*\*\*\*

Signature...

The original return should be signed (using full name and title)  
and dated by an authorized officer of the organization.

Filing...

The signed return should be filed on or before November 16, 2009  
with...

Department of the Treasury  
Internal Revenue Service Center  
Ogden, UT 84201-0027

Payment of tax...

No payment of tax is required.

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# Short Form Return of Organization Exempt From Income Tax

2008

Open to Public  
Inspection

Department of the Treasury  
Internal Revenue Service

**Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code  
(except black lung benefit trust or private foundation)**

▶ Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$1,000,000 and total assets less than \$2,500,000 at the end of the year may use this form.

▶ *The organization may have to use a copy of this return to satisfy state reporting requirements.*

**A For the 2008 calendar year, or tax year beginning , 2008, and ending**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>Please use IRS label or print or type. See Specific Instructions.</b>	<b>C Name of organization</b> <b>RADIO AMATEUR SATELLITE CORPORATION (AMSAT)</b> Number and street (or P.O. box, if mail is not delivered to street address) Room/suite <b>PO BOX 27</b> City or town, state or country, and ZIP + 4 <b>WASHINGTON, DC 20044</b>	<b>D Employer identification number</b> <b>52-0888529</b> <b>E Telephone number</b> <b>(301) 589-6062</b> <b>F Group Exemption Number . . . ▶</b>
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• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

**G Accounting method:**  Cash  Accrual  
Other (specify) ▶

**I Website:** ▶ [WWW.AMSAT.ORG](http://WWW.AMSAT.ORG)

**J Organization type** (check only one) -  501(c) ( 3 ) ◀ (insert no.) 4947(a)(1) or 527

**H Check**  if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

**K Check**  if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

**L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts; if \$1,000,000 or more, file Form 990 instead of Form 990-EZ . . . ▶ \$ **341,123.****

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (See the instructions for Part I.)

<b>Revenue</b>	1	Contributions, gifts, grants, and similar amounts received . . . . .	STMT 1	1	141,751.				
	2	Program service revenue including government fees and contracts . . . . .		2	14,318.				
	3	Membership dues and assessments . . . . .		3	105,446.				
	4	Investment income . . . . .	STMT 2	4	16,770.				
	5 a	Gross amount from sale of assets other than inventory . . . . .	5a 31,774.						
	b	Less: cost or other basis and sales expenses . . . . .	5b 34,633.						
	5 c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) (attach schedule) . . . . .		5c	-2,859.				
	6	Special events and activities (complete applicable parts of Schedule G). If any amount is from gaming, check here . . . ▶ <input type="checkbox"/>							
	a	Gross revenue (not including \$ _____ of contributions reported on line 1) . . . . .	6a						
b	Less: direct expenses other than fundraising expenses . . . . .	6b							
6 c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a) . . . . .		6c						
7 a	Gross sales of inventory, less returns and allowances . . . . .	7a 31,064.							
b	Less: cost of goods sold . . . . .	7b 14,014.							
7 c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a) . . . . .		7c	17,050.					
8	Other revenue (describe ▶ _____ )		8						
9	<b>Total revenue.</b> Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8 . . . . .		9	292,476.					
<b>Expenses</b>	10	Grants and similar amounts paid (attach schedule) . . . . .		10					
	11	Benefits paid to or for members . . . . .		11					
	12	Salaries, other compensation, and employee benefits . . . . .		12	78,009.				
	13	Professional fees and other payments to independent contractors . . . . .		13	23,675.				
	14	Occupancy, rent, utilities, and maintenance . . . . .		14	28,166.				
	15	Printing, publications, postage, and shipping . . . . .		15	58,900.				
	16	Other expenses (describe ▶ _____ STMT 3 )		16	132,621.				
17	<b>Total expenses.</b> Add lines 10 through 16 . . . . .		17	321,371.					
<b>Net Assets</b>	18	Excess or (deficit) for the year (Subtract line 17 from line 9) . . . . .		18	-28,895.				
	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return) . . . . .		19	1,707,832.				
	20	Other changes in net assets or fund balances (attach explanation) . . . STMT 4 . . . . .		20	-171,886.				
	21	Net assets or fund balances at end of year. Combine lines 18 through 20 . . . . .		21	1,507,051.				

**Part II Balance Sheets.** If Total assets on line 25, column (B) are \$2,500,000 or more, file Form 990 instead of Form 990-EZ.

(See the instructions for Part II.)

		(A) Beginning of year		(B) End of year	
22	Cash, savings, and investments . . . STMT 5 . . . . .	637,459.	22	455,672.	
23	Land and buildings . . . . .	1,113,475.	23	1,079,175.	
24	Other assets (describe ▶ _____ STMT 6 )	3,000.	24	4,756.	
25	<b>Total assets</b> . . . . .	1,753,934.	25	1,539,603.	
26	<b>Total liabilities</b> (describe ▶ _____ STMT 7 )	46,102.	26	32,552.	
27	<b>Net assets or fund balances</b> (line 27 of column (B) must agree with line 21)	1,707,832.	27	1,507,051.	



**Part V Other Information** (Note the statement requirements in the instructions for Part VI.)

	Yes	No
<b>33</b> Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity . . . . .		<input checked="" type="checkbox"/>
<b>34</b> Were any changes made to the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes . . . . .		<input checked="" type="checkbox"/>
<b>35</b> If the organization had income from business activities, such as those reported on lines 2, 6a and 7a (among others), but <b>not</b> reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T.		
<b>a</b> Did the organization have unrelated business gross income of \$1,000 or more or section 6033(e) notice, reporting, and proxy tax requirements? . . . . .		<input checked="" type="checkbox"/>
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .		<input checked="" type="checkbox"/>
<b>36</b> Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," complete applicable parts of Schedule N . . . . .		<input checked="" type="checkbox"/>
<b>37 a</b> Enter amount of political expenditures, direct or indirect, as described in the instructions. ▶ <b>37a</b>		
<b>b</b> Did the organization file <b>Form 1120-POL</b> for this year? . . . . .		<input checked="" type="checkbox"/>
<b>38 a</b> Did the organization borrow from or make any loans to, any officer, director, trustee, or key employee <b>or</b> were any such loans made in a prior year and still unpaid at the start of the period covered by this return? . . . . .		<input checked="" type="checkbox"/>
<b>b</b> If "Yes," complete Schedule L, Part II and enter the total amount involved . . . . .	<b>38b</b>	
<b>39</b> Section 501(c)(7) organizations. Enter:		
<b>a</b> Initiation fees and capital contributions included on line 9 . . . . .	<b>39a</b>	
<b>b</b> Gross receipts, included on line 9, for public use of club facilities . . . . .	<b>39b</b>	
<b>40 a</b> Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 ▶ _____; section 4912 ▶ _____; section 4955 ▶ _____		
<b>b</b> Section 501(c)(3) and (4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," complete Schedule L, Part I . . . . .	<b>40b</b>	<input checked="" type="checkbox"/>
<b>c</b> Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 . . . . . ▶ _____		
<b>d</b> Enter amount of tax on line 40c reimbursed by the organization . . . . . ▶ _____		
<b>e</b> All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T . . . . .	<b>40e</b>	<input checked="" type="checkbox"/>
<b>41</b> List the states with which a copy of this return is filed. ▶ _____		
<b>42 a</b> The books are in care of ▶ <u>MARTHA SARAGOVITZ</u> . . . . . Telephone no. ▶ <u>301-589-6062</u> . . . . . Located at ▶ <u>850 SLIGO AVENUE, #600, SILVER SPRING, MD</u> . . . . . ZIP + 4 ▶ <u>20910-4703</u> . . . . .		
<b>b</b> At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .	<b>42b</b>	<input checked="" type="checkbox"/>
If "Yes," enter the name of the foreign county: ▶ _____		
See the instructions for exceptions and filing requirements for <b>Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts</b> .		
<b>c</b> At any time during the calendar year, did the organization maintain an office outside of the U.S.? . . . . .	<b>42c</b>	<input checked="" type="checkbox"/>
If "Yes," enter the name of the foreign country: ▶ _____		
<b>43</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of <b>Form 1041</b> - Check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year . . . . . ▶ <b>43</b>		
<b>44.</b> Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ . . . . .	<b>44</b>	<input checked="" type="checkbox"/>
<b>45</b> Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ . . . . .	<b>45</b>	<input checked="" type="checkbox"/>

**Part VI Section 501(c)(3) organizations only.** All section 501(c)(3) organizations must answer questions 46-49 and complete the tables for lines 50 and 51.

- |  |            | Yes | No       |
|--|------------|-----|----------|
| 46 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. . . . . | <b>46</b>  |     | <b>X</b> |
| 47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II . . . . .  | <b>47</b>  |     | <b>X</b> |
| 48 Is the organization operating a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .  | <b>48</b>  |     | <b>X</b> |
| 49 a Did the organization make any transfers to an exempt non-charitable related organization? . . . . .   | <b>49a</b> |     | <b>X</b> |
| b If "Yes," was the related organization(s) a section 527 organization? . . . . .  | <b>49b</b> |     | <b>X</b> |
- 50 Complete this table for the five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$100,000 ▶		NONE		

51 Complete this table for the five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
NONE		
Total number of other independent contractors receiving over \$100,000 . . . . . ▶		NONE

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

**Sign Here**

▶ Signature of officer \_\_\_\_\_ Date \_\_\_\_\_

▶ Type or print name and title. \_\_\_\_\_

**Paid Preparer's Use Only**

Preparer's signature ▶	Date	Check if self-employed ▶ <input type="checkbox"/>	Preparer's Identifying Number (See instructions) <b>P00035368</b>
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶	<b>BERLIN, RAMOS &amp; COMPANY, P.A.</b> <b>11200 ROCKVILLE PIKE STE 115 ROCKVILLE, MD</b>		EIN ▶ <b>52-1367749</b> Phone no. ▶ <b>301.589.9000</b>

May the IRS discuss this return with the preparer shown above? See instructions . . . . . ▶  Yes  No



**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.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .						
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
<b>4 Total.</b> Add lines 1-3 . . . . .						
<b>5</b> 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) . . . . .						
<b>6 Public support.</b> Subtract line 5 from line 4.						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>7</b> Amounts from line 4. . . . .						
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .						
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) . . . . .						
<b>11 Total support.</b> Add lines 7 through 10 . . . . .						
<b>12</b> Gross receipts from related activities, etc. (See instructions.) . . . . .					<b>12</b>	
<b>13 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and <b>stop here</b> . . . . .						<input type="checkbox"/>

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

<b>14</b> Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f)) . . . . .	<b>14</b>	%
<b>15</b> Public support percentage from 2007 Schedule A, Part IV-A, line 26f . . . . .	<b>15</b>	%
<b>16a 33 1/3% support test - 2008.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .	<input type="checkbox"/>	
<b>b 33 1/3% support test - 2007.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .	<input type="checkbox"/>	
<b>17a 10%-facts-and-circumstances test - 2008.</b> If the organization did not check a box on line 13, 16a or 16b, and line 14 is 10% or more, and if the organization meets the "fact-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization . . . . .	<input type="checkbox"/>	
<b>b 10%-facts-and-circumstances test - 2007.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . .	<input type="checkbox"/>	
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . .	<input type="checkbox"/>	

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**  
(Complete only if you checked the box on line 9 of Part I.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .	277,940.	250,227.	330,247.	307,309.	247,197.	1,412,920.
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . . . .	22,320.	3,475.	1,390.	205.	17,050.	44,440.
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 . . . . .						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
<b>6 Total.</b> Add lines 1-5 . . . . .	300,260.	253,702.	331,637.	307,514.	264,247.	1,457,360.
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . . . . .	1,500.	5,895.	5,410.	8,440.	6,129.	27,374.
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000 . . . . .			6,195.	15,214.		21,409.
<b>c</b> Add lines 7a and 7b. . . . .	1,500.	5,895.	11,605.	23,654.	6,129.	48,783.
<b>8 Public support</b> (Subtract line 7c from line 6.) . . . . .						1,408,577.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>9</b> Amounts from line 6. . . . .	300,260.	253,702.	331,637.	307,514.	264,247.	1,457,360.
<b>10 a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .	16,289.	10,459.	37,463.	39,350.	20,434.	123,995.
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .						
<b>c</b> Add lines 10a and 10b . . . . .	16,289.	10,459.	37,463.	39,350.	20,434.	123,995.
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on . . . . .						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) . . . . .						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . . .						1,581,355.

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

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

<b>15</b> Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f)) . . . . .	<b>15</b>	<b>89.07%</b>
<b>16</b> Public support percentage from 2007 Schedule A, Part IV-A, line 27g . . . . .	<b>16</b>	<b>95.71%</b>

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

<b>17</b> Investment income percentage for <b>2008</b> (line 10c, column (f) divided by line 13, column (f)) . . . . .	<b>17</b>	<b>7.84%</b>
<b>18</b> Investment income percentage from <b>2007</b> Schedule A, Part IV-A, line 27h . . . . .	<b>18</b>	<b>4.29%</b>

**19 a 33 1/3% support tests - 2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization . . . . .

**b 33 1/3% support tests - 2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization . . . . .

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . . .



FORM 990EZ, PART I - LIST OF CONTRIBUTORS

=====

NAME AND ADDRESS	DATE	DIRECT PUBLIC SUPPORT
-----	----	-----
GENERAL PUBLIC		136,822.
BARRY BAINES 4398 PHILLIPS PLACE JACKSONVILLE, FL 32207	02/22/2008	4,929.
		-----
TOTAL CONTRIBUTION AMOUNTS		141,751.
		=====

FORM 990EZ, PART I - INVESTMENT INCOME  
=====

DESCRIPTION -----	AMOUNT -----
DIVIDEND INCOME	16,770.
TOTAL	----- 16,770. =====

FORM 990EZ, PART I - OTHER EXPENSES  
=====

SUPPLIES	20,998.
TRAVEL	28,893.
CONFERENCES, CONVENTIONS	2,279.
DEPRECIATION	60,222.
PROMOTION	561.
BOOTH RENTAL	4,555.
COMPONENTS	914.
INSURANCE	4,265.
MISCELLANEOUS	435.
ROYALTIES	360.
PROPERTY TAXES	443.
TROPHIES AND PLAQUES	8,696.
	-----
TOTAL	132,621.
	=====

FORM 990EZ, PART I - OTHER CHANGES IN FUND BALANCES  
=====

INCREASES IN FUND BALANCES  
-----

CAPITALIZED DONATED SERVICES	12,850.
TOTAL	----- 12,850. =====

DECREASES IN FUND BALANCES  
-----

DEPRECIATION ON CAPITALIZED SERVICES	8,821.
UNREALIZED LOSSES ON INVESTMENTS	175,915.
TOTAL	----- 184,736. =====

FORM 990EZ, PART II - CASH, SAVINGS AND INVESTMENTS  
 =====

DESCRIPTION -----	BEGINNING OF YEAR -----	END OF YEAR -----
SAVINGS	84,743.	59,028.
INVESTMENTS - SECURITIES	552,716.	396,644.
TOTALS	----- 637,459. =====	----- 455,672. =====

FORM 990EZ, PART II - OTHER ASSETS  
 =====

DESCRIPTION -----	BEGINNING OF YEAR -----	END OF YEAR -----
ACCOUNTS RECEIVABLE		186.
PREPAID EXPENSES OR DEFERRED CHARGES		1,570.
LICENSES	3,000.	3,000.
	-----	-----
TOTALS	3,000.	4,756.
	=====	=====

FORM 990EZ, PART II - TOTAL LIABILITIES  
 =====

DESCRIPTION -----	BEGINNING OF YEAR -----	END OF YEAR -----
ACCOUNTS PAYABLE	46,102.	32,552.
TOTALS	46,102.	32,552.
	=====	=====

FORM 990EZ, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE  
=====

TO DESIGN AND BUILD SATELLITES FOR AMATEUR RADIO COMMUNICATION, AND  
PROMOTE RELATED SKILLS AND INTEREST IN POTENTIAL USERS.

FORM 990EZ, PART IV - LIST OF OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS
THOMAS CLARK CLARKSVILLE, MD 21029	DIRECTOR		
BARRY BAINES 4398 PHILLIPS PLACE JACKSONVILLE, FL 32207	PRESIDENT		
RICK HAMBLY 363 HAWICK COURT SEVERNA PARK, MD 21146	DIRECTOR		
LOU MCFADIN 701 DEERWOOD AVE ORLANDO, FL 32825	DIRECTOR		
GUNTHER MEISSE 2700 BELL ROAD MANSFIELD, OH 44904	TREASURER		
LEE MCLAMB 3593 TARRAGON ST COCOA, FL 32926	SECRETARY		
DREW GLASBRENNER 7349 ASTOR DR NEW PORT RICHEY, FL 34652	VP OPERATIONS		
MARTHA SARAGOVITZ 9620 SUTHERLAND ROAD SILVER SPRING, MD 20901	MANAGER 40.	67,867.	6,650.

FORM 990EZ, PART IV - LIST OF OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS
GOULD SMITH 8008 CHESTERFIELD DR KNOXVILLE, TN 37909	VP USER SERVICES		
FRANK BAUER 1804 HOPEFIELD RD SILVER SPRING, MD 20905	VP HUMAN SPACEFLIGHT		
	GRAND TOTALS	67,867.	6,650.

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).**

OMB No. 1545-0092

**2008**

Name of estate or trust: **RADIO AMATEUR SATELLITE CORPORATION (AMSAT)**  
Employer identification number: **52-0888529**

**Note:** Form 5227 filers need to complete only Parts I and II.

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b>					
<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .					<b>1b</b>
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .					<b>2</b>
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .					<b>3</b>
<b>4</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet . . . . .					<b>4</b> ( )
<b>5</b> <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back . . . . . ▶					<b>5</b>

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b>					
<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .					<b>6b</b> -6,523.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .					<b>7</b>
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .					<b>8</b>
<b>9</b> Capital gain distributions . . . . .					<b>9</b> 3,664.
<b>10</b> Gain from Form 4797, Part I . . . . .					<b>10</b>
<b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet . . . . .					<b>11</b> ( )
<b>12</b> <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back . . . . . ▶					<b>12</b> -2,859.

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
<b>Caution:</b> Read the instructions before completing this part.				
<b>13</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>13</b>		
<b>14</b>	<b>Net long-term gain or (loss):</b>			
a	Total for year . . . . .	<b>14a</b>		-2,859.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.) . . . . .	<b>14b</b>		
c	28% rate gain . . . . .	<b>14c</b>		
<b>15</b>	<b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . . ▶	<b>15</b>		-2,859.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

**Part IV Capital Loss Limitation**

<b>16</b>	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the <b>smaller</b> of: a The loss on line 15, column (3) or b \$3,000 . . . . .	<b>16</b>	( 2,859.)
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**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet on page 7 of the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

**Form 990-T trusts.** Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<b>17</b>		
<b>18</b>	Enter the <b>smaller</b> of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>		
<b>19</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	<b>19</b>		
<b>20</b>	Add lines 18 and 19 . . . . .	<b>20</b>		
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . . . ▶	<b>21</b>		
<b>22</b>	Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>		
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>		
<b>24</b>	Enter the <b>smaller</b> of the amount on line 17 or \$2,200 . . . . .	<b>24</b>		
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> <b>Yes.</b> Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> <b>No.</b> Enter the amount from line 23 . . . . .	<b>25</b>		
<b>26</b>	Subtract line 25 from line 24 . . . . .	<b>26</b>		
<b>27</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> <b>Yes.</b> Skip lines 27 thru 30; go to line 31. <input type="checkbox"/> <b>No.</b> Enter the <b>smaller</b> of line 17 or line 22 . . . . .	<b>27</b>		
<b>28</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>28</b>		
<b>29</b>	Subtract line 28 from line 27 . . . . .	<b>29</b>		
<b>30</b>	Multiply line 29 by 15% (.15) . . . . .	<b>30</b>		
<b>31</b>	Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions) . . . . .	<b>31</b>		
<b>32</b>	Add lines 30 and 31 . . . . .	<b>32</b>		
<b>33</b>	Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions) . . . . .	<b>33</b>		
<b>34</b>	<b>Tax on all taxable income.</b> Enter the <b>smaller</b> of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T) . . . . .	<b>34</b>		



2008

Description of Property															
DEPRECIATION															
Asset description	Date placed in service	Unadjusted Cost or basis	Bus. %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Conv.	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
OFFICE EQUIPMENT	01/01/1986	2,537.	100.000			2,537.	2,537.	2,537.	SL		5.000				
OFFICE FURNITURE	03/01/1987	538.	100.000			538.	538.	538.	150DB	HY			7		
OFFICE FURNITURE	03/01/1989	1,516.	100.000			1,516.	1,516.	1,516.	150DB	HY			7		
OFFICE EQUIPMENT	07/01/1990	315.	100.000			315.	315.	315.	SL		5.000				
COMPUTERS	11/01/1991	1,724.	100.000			1,724.	1,724.		SL		5.000				*
COMPUTER PRINTERS	07/26/1993	1,176.	100.000			1,176.	1,171.	1,171.	SL		5.000				
TECHNICAL EQUIP	07/01/1989	28,338.	100.000			28,338.	28,338.	28,338.	150DB	HY			5		
OFFICE MACHINES	10/01/1991	434.	100.000			434.	434.	434.	SL		5.000				
COMPUTERS	09/01/1992	2,435.	100.000			2,435.	2,435.	2,435.	SL		5.000				
COMPUTER	09/01/1994	7,136.	100.000			7,136.	7,136.	7,136.	SL		5.000				
FAX	12/01/1994	733.	100.000			733.	733.	733.	SL		5.000				
COMPUTER EQUIPMENT	07/01/1996	2,725.	100.000			2,725.	2,725.	2,725.	SL		5.000				
COPIER	05/21/1997	3,821.	100.000			3,821.	3,821.	3,821.	SL		5.000				
SCANNER	03/04/1997	878.	100.000			878.	878.	878.	SL		5.000				
PRINTER	10/07/1997	540.	100.000			540.	540.	540.	SL		5.000				
COMPUTER	05/15/1999	3,429.	100.000			3,429.	3,429.	3,429.	SL		5.000				
PRINTER	01/15/1999	989.	100.000			989.	989.	989.	SL		5.000				
FILING CABINETS	04/15/2000	328.	100.000			328.	328.	328.	SL		7.000				
FILING CABINETS	04/15/2000	328.	100.000			328.	328.	328.	SL		7.000				
Less: Retired Assets . . . . .															
<b>Subtotals . . . . .</b>															
Listed Property															
Less: Retired Assets . . . . .															
<b>Subtotals . . . . .</b>															
<b>TOTALS . . . . .</b>															
<b>AMORTIZATION</b>															
Asset description	Date placed in service	Cost or basis					Accumulated amortization	Ending Accumulated amortization	Code	Life					Current-year amortization
<b>TOTALS . . . . .</b>															

\*Assets Retired  
JSA  
8X9024 1.000

2008

Description of Property															
DEPRECIATION															
Asset description	Date placed in service	Unadjusted Cost or basis	Bus. %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Conv.	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
SERVER	12/18/2000	860.	100.000			860.	860.	860.	SL		5.000				
SOFTWARE	07/23/2001	1,197.	100.000			1,197.	1,197.	1,197.	SL		3.000				
COMPUTER SCREEN-MD	11/23/2002	682.	100.000			682.	682.	682.	SL		5.000				
DELL COMP-J12S401	08/01/2002	1,300.	100.000			1,300.	1,300.	1,300.	SL		5.000				
DELL COMPUTER	08/21/2002	805.	100.000			805.	805.	805.	SL		5.000				
F BAUER COMPUTER	11/17/2003	1,334.	100.000			1,334.	1,201.	1,334.	SL		5.000				133.
PRIME OFC FILES	04/04/2003	369.	100.000			369.	238.	291.	SL		7.000				53.
ECHO TRANSIEVER	09/12/2003	2,968.	100.000			2,968.	2,673.	2,968.	SL		5.000				295.
EAGLE ACCELEROMETE	11/15/2004	349.	100.000			349.	222.	292.	SL		5.000				70.
EAGLE SATELITE '03	06/15/2003	16,364.	100.000			16,364.			SL		NONE				
ECHO SATELITE 2003	06/29/2004	384,522.	100.000			384,522.	336,458.	384,522.	SL		4.000				48,064.
EAGLE SATELITE '04	12/31/2004	8,581.	100.000			8,581.			SL		NONE				
ECHO SATELITE 2004	06/29/2004	8,272.	100.000			8,272.	7,238.	8,272.	SL		4.000				1,034.
ECHO '03 SERVICES	06/15/2003	13,280.	100.000			13,280.			SL		NONE				
EAGLE '03 SERVICES	06/15/2003	106,250.	100.000			106,250.			SL		NONE				
ECHO '04 SERVICES	06/29/2004	57,365.	100.000			57,365.			SL		NONE				
EAGLE '04 SERVICES	06/15/2004	81,630.	100.000			81,630.			SL		NONE				
PRINTER	06/15/2005	396.	100.000			396.	204.	283.	SL		5.000				79.
EAGLE SWEEPER	11/14/2005	12,565.	100.000			12,565.			SL		NONE				
Less: Retired Assets . . . . .															
<b>Subtotals . . . . .</b>															
Listed Property															
Less: Retired Assets . . . . .															
<b>Subtotals . . . . .</b>															
<b>TOTALS . . . . .</b>															
AMORTIZATION															
Asset description	Date placed in service	Cost or basis					Accumulated amortization	Ending Accumulated amortization	Code	Life					Current-year amortization
<b>TOTALS . . . . .</b>															

\*Assets Retired  
JSA  
8X9024 1.000

**2008**

Description of Property															
<b>DEPRECIATION</b>															
Asset description	Date placed in service	Unadjusted Cost or basis	Bus. %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Conv.	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
INVENTOR SOFTWARE	11/14/2005	2,905.	100.000			2,905.	2,097.	2,905.	SL		3.000				808.
EAGLE '05 SERVICES	06/15/2005	220,350.	100.000			220,350.			SL		NONE				
EAGLE SATELLITE	06/15/2005	15,326.	100.000			15,326.			SL		NONE				
OFFICE COMPUTER	07/18/2006	404.	100.000			404.	115.	196.	SL		5.000				81.
2 MICROPHONES	10/24/2006	243.	100.000			243.	57.	106.	SL		5.000				49.
EAGLE SOFTWARE 06	06/15/2006	7,113.	100.000			7,113.	3,754.	6,125.	SL		3.000				2,371.
EAGLE SATELLITE 06	06/15/2006	26,366.	100.000			26,366.			SL		NONE				
EAGLE '06 SERVICES	06/15/2006	411,427.	100.000			411,427.			SL		NONE				
DONATED OFFICE EQU	08/25/2006	3,916.	100.000			3,916.	1,044.	1,827.	SL		5.000				783.
DONATED EQUIP PRES	08/25/2006	2,606.	100.000			2,606.	695.	1,216.	SL		5.000				521.
DONATED COMPQ TOM	08/25/2006	1,599.	100.000			1,599.	427.	747.	SL		5.000				320.
DONATED EQUIPMENT	08/25/2006	7,897.	100.000			7,897.	2,105.	3,684.	SL		5.000				1,579.
SOFTWARE	02/15/2007	10,669.	100.000			10,669.	3,260.	6,816.	SL		3.000				3,556.
EAGLE '07 SERVICES	06/15/2007	86,100.	100.000			86,100.			SL		NONE				
EAGLE SATELLITE	06/15/2007	45,916.	100.000			45,916.			SL		NONE				
DELL COMPUTER	02/15/2008	471.	100.000			471.		86.	SL		5.000				86.
DELL	05/08/2008	1,713.	100.000			1,713.		228.	SL		5.000				228.
PRINTER	05/08/2008	757.	100.000			757.		101.	SL		5.000				101.
LAPTOP	06/06/2008	93.	100.000			93.		11.	SL		5.000				11.
Less: Retired Assets . . . . .															
<b>Subtotals . . . . .</b>															
<b>Listed Property</b>															
Less: Retired Assets . . . . .															
<b>Subtotals . . . . .</b>															
<b>TOTALS . . . . .</b>															
<b>AMORTIZATION</b>															
Asset description	Date placed in service	Cost or basis					Accumulated amortization	Ending Accumulated amortization	Code	Life					Current-year amortization
<b>TOTALS . . . . .</b>															

\*Assets Retired  
JSA  
8X9024 1.000

