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Name of Investment Adviser: American Investment Services, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
Division Street	Great Barrington	MA	01230	413 528-1216

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/> (1) Provides investment supervisory services	65 %
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	_____ %
<input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above	_____ %
<input checked="" type="checkbox"/> (4) Issues periodicals about securities by subscription	35 %
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above	_____ %
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities	_____ %
<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____ %
<input type="checkbox"/> (8) Provides a timing service	_____ %
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above	_____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients -- Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/> A. Individuals	<input type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <p>A. Equity securities</p> <p><input type="checkbox"/> (1) exchange-listed securities</p> <p><input type="checkbox"/> (2) securities traded over-the-counter</p> <p><input type="checkbox"/> (3) foreign issuers</p> <p><input type="checkbox"/> B. Warrants</p> <p><input type="checkbox"/> C. Corporate debt securities
(other than commercial paper)</p> <p><input type="checkbox"/> D. Commercial paper</p> <p><input type="checkbox"/> E. Certificates of deposit</p> <p><input type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input type="checkbox"/> (3) mutual fund shares</p> | <p><input type="checkbox"/> H. United States governmental securities</p> <p>I. Options contracts on:</p> <p><input type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p> |
|--|--|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) Charting | <input type="checkbox"/> (4) Cyclical |
| <input type="checkbox"/> (2) Fundamental | <input type="checkbox"/> (5) Other (explain on Schedule F) |
| <input type="checkbox"/> (3) Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) Financial newspapers and magazines | <input type="checkbox"/> (5) Timing services |
| <input type="checkbox"/> (2) Inspections of corporate activities | <input type="checkbox"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input type="checkbox"/> (3) Research materials prepared by others | <input type="checkbox"/> (7) Company press releases |
| <input type="checkbox"/> (4) Corporate rating services | <input type="checkbox"/> (8) Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) Long term purchases (securities held at least a year) | <input type="checkbox"/> (5) Margin transactions |
| <input type="checkbox"/> (2) Short term purchases (securities sold within a year) | <input type="checkbox"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="checkbox"/> (3) Trading (securities sold within 30 days) | <input type="checkbox"/> (7) Other (explain on Schedule F) |
| <input type="checkbox"/> (4) Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

- For:
- each member of the investment committee or group that determines general investment advice to be given to clients, or
 - if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
 - each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="radio"/> (1) broker-dealer	<input type="radio"/> (7) accounting firm
<input type="radio"/> (2) investment company	<input type="radio"/> (8) law firm
<input type="radio"/> (3) other investment adviser	<input type="radio"/> (9) insurance company or agency
<input type="radio"/> (4) financial planning firm	<input type="radio"/> (10) pension consultant
<input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="radio"/> (11) real estate broker or dealer
<input type="radio"/> (6) banking or thrift institution	<input type="radio"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation of Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account?	Yes	No
(If yes, describe on Schedule F.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

All accounts and investments held in accounts are continuously monitored. Each portfolio under Continuous Investment Supervision, Professional Assets Management and the High-Yield Dow Investment Service is formally reviewed by the assigned Portfolio Manager as to performance, diversification, client's objectives, and tax factors at least quarterly.

B. Describe below the nature and frequency of regular reports to clients on their accounts.
CONTINUOUS INVESTMENT SUPERVISION clients receive monthly reports with computer printouts that list holdings, personal correspondence that covers developments affecting their portfolio, and specific purchase and sale recommendations as appropriate. Communications are sent more frequently if judged necessary.
PROFESSIONAL ASSETS MANAGEMENT and HIGH-YIELD DOW INVESTMENT SERVICE clients receive statements at the end of each calendar quarter including holdings categorized by asset class, performance since inception compared to a benchmark, contributions and withdrawals by the client, fees and expenses charged to the account, and the capital value at the beginning and end of the quarter. Clients also receive brokerage confirmations covering all transactions and monthly statements from broker/custodians.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV
Schedule A

Your Name: American Investment Services, Inc.
Date: 12/02/09

SEC File No: 801- 14337
CRD No: 110043

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer, director, and individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or has contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of you capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or has contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? Yes No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
 A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired		Owner- ship Code	Control Person		CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
			MM	YYYY		Y	PR	
BARRY, JOHN L.	I	PRESIDENT & CEO	01	2001	NA	Y	N	2576952
HARWOOD, FREDERICK	I	DIRECTOR	01	2008	NA	Y	N	547935
AMERICAN INST. FOR ECONOMIC RESEARCH	DE	PARENT ORGANIZATION	10	1978	E	Y	N	04-2121305
HOFFMAN, SETH L.	I	CHIEF COMPLIANCE OFFICE	06	2006	NA	Y	N	4644285
VAN KIPNIS, GREGORY	I	CHAIRMAN	01	2006	NA	Y	N	1179280

FORM ADV
Schedule A

Your Name: American Investment Services, Inc.
Date: 12/02/09

SEC File No: 801- 14337
CRD No: 110043

Direct Owners and Executive Officers

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired		Owner- ship Code	Control Person		CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
			MM	YYYY		Y	N	
BREWER, RICHARD	I	DIRECTOR	05	2009	NA	Y	N	4643934
EDDY, LATTIMER	I	DIRECTOR	12	2006	NA	Y	N	2581148
TAGGART, DAVID	I	DIRECTOR	12	2006	NA	Y	N	5272561

Your Name: American Investment Services, Inc.
Date: 12/02/09

SEC File No: 14337
CRD No: 110043

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 1.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

Check only one box: Add Delete Amend

Name _____

Jurisdictions _____

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of *employees*).

Check only one box: Add Delete

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box:

(area code) (telephone number)

(area code) (facsimile number)

SECTION 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

Check only one box: Add Delete

World Wide Web Site Address: www.americaninvestment.com

SECTION 1.K. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

Check only one box: Add Delete Amend

Name of entity where books and records are kept: _____

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box:

(area code) (telephone number)

(area code) (facsimile number)

This is (check one): one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location:

Your Name: American Investment Services, Inc.
Date: 12/02/09

SEC File No: 14337
CRD No: 110043

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 2.

SECTION 1.L. Registration with *Foreign Financial Regulatory Authorities*

List the name, in English, of each *foreign financial regulatory authority* and country with which you are registered. You must complete a separate Schedule D Page 2 for each *foreign financial regulatory authority* with whom you are registered.

Check only one box: Add Delete

English Name of *Foreign Financial Regulatory Authority* _____

Name of Country _____

SECTION 2.A(7) Affiliated Adviser

If you are relying on the exemption in rule 203A-2(c) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser _____

CRD Number of Registered Investment Adviser (if any) _____

SEC Number of Registered Investment Adviser 801- _____

SECTION 2.A(8). Newly Formed Adviser

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A(9) Multi-State Adviser

If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.

Your Name: American Investment Services, Inc.

SEC File No: 14337

Date: _____

CRD No: 110043

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 3.

SECTION 2.A(11) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number: 803- _____ Date of order: _____
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801- _____ Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its sponsor. You must complete a separate Schedule D Page 3 for each wrap fee *program* for which you are a portfolio manager.

Check only one box: Add Delete Amend

Name of *Wrap Fee Program* _____

Name of *Sponsor* _____

SECTION 6.B. Description of Primary Business

Describe your primary business (not your investment advisory business):

SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers

You **MUST** complete the following information for each investment adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box: Add Delete Amend

Legal Name of Affiliate: _____

Primary Business Name of Affiliate: _____

Affiliate is (check only one box): Investment Adviser Broker-Dealer
 Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any) 801- _____ Affiliate's CRD Number (if any): _____

Your Name: American Investment Services, Inc.
Date: 12/02/09

SEC File No: 14337
CRD No: 110043

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 4.

SECTION 7.B. Limited Partnership or Other Private Fund Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner, each limited liability company for which you or a *related person* is a manager, and each other private fund that you advise:

Check only one box: Add Delete Amend

Name of Limited Partnership, Limited Liability Company, or other Private Fund: _____

Name of General Partner or Manager: _____

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? yes no

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? yes no

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund? _____

Minimum investment commitment required of a limited partner, member, or other investor: \$ _____

Current value of the total assets of the limited partnership, limited liability company, or other private fund: \$ _____

SECTION 10 *Control Persons*

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Check only one box: Add Delete Amend

Firm or Organization Name _____

CRD Number (if any) _____ Effective Date _____ Termination Date _____
(mm/dd/yyyy) (mm/dd/yyyy)

Business Address:

(number and street)

(city) (state/country) (zip+4/postal code)

If this address is a private residence, check this box:

Individual Name (if applicable) (Last, First, Middle) Charles Murray

CRD Number (if any) _____ Effective Date 01/01/2006 Termination Date 10/01/2007
(mm/dd/yyyy) (mm/dd/yyyy)

Business Address:
250 Division Street

(number and street)
Great Barrington MA 01230
(city) (state/country) (zip+4/postal code)

If this address is a private residence, check this box:

Briefly describe the nature of the *control*:

President of parent organization with ownership of 100% of shares of the corporation. The president acts as representative of the shareholder with authority to appoint the independent directors of AIS. As of 10/07 authority to appoint independent directors was assumed by the AIER Board of Trustees. The nature of the President's relationship is now that of a client rather than a "Control" person.

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 5.

Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Additional disclosures related to schedule A.

AIS is wholly owned by the American Institute for Economic Research (AIER). The Trustees of AIER have the responsibility and power to appoint the AIS Board of Directors. Additionally,

- AIER is also AIS's largest advisory client
- AIS may manage investment accounts for AIS board members and AIER Trustees
- The AIS Board of Directors approves compensation for AIS employees
- The AIS Board of Directors declares any dividends paid to AIER, as shareholder of AIS

If any of the relationships described above give rise to a conflict of interest, AIS intends to put the interests of its other clients first and to make prompt disclosure of the conflict to all affected parties.

Additional disclosures related to 1.D and ADV Part I, Item 5. F.

While AIS does not have discretionary authority for 401(k) assets for which it provides consulting services, AIS does have the authority to select fund vehicles available to plan participants. AIS does not list these assets as discretionary.

AIS provides "impersonal" investment advice to subscribers to its publication, the Investment Guide (approximately 3,000 subscribers). These are not listed as clients.

Applicant: American Investment Services, Inc.	SEC File Number: 801- 14337	Date: 02-01-2010
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Item of Form (identify)	Answer																											
Item 1 A/C/D Advisory Services & Fees	<p>INTRODUCTION</p> <p>American Investment Services, Inc. (“AIS”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”) and offers investment supervisory services through its office located in Great Barrington, MA. AIS also publishes a monthly newsletter the <i>Investment Guide</i>, manages assets for individuals, organizations and qualified plans. AIS also provides consulting services to 401(k) sponsors.</p> <p>INVESTMENT SUPERVISORY SERVICES AND FEES</p> <p>Unless otherwise indicated, AIS guarantees to refund, on a pro rata basis, any prepayments for services canceled and not yet received by clients. The fees for AIS investment programs are described below. AIS reserves the right to refuse service to a potential client. For portions of their portfolios invested in mutual funds, clients will, in effect, pay two advisory fees, one to AIS and one to the fund's advisors.</p> <p>In addition to the advisory fees described below, clients pay transaction costs <i>charged</i> directly by their broker. Clients receive trade confirmations and monthly statements from their broker as well as detailed quarterly reports on their investments from their AIS portfolio manager.</p> <p>High-Yield Dow Service (HYD):</p> <p>HYD is a discretionary equity investment program that systematically invests in the highest yielding stocks in the Dow Jones Industrial Average. The HYD service is usually appropriate for only a portion of an investor's assets and may not be suitable for all investors because it is always fully invested in such equities. The minimum account size is \$100,000. Fees are billed quarterly in arrears as a percentage of assets under management (AUM), subject to an annual minimum of \$1,350, generally per the following fee schedule:</p> <p>HYD Fee Tiers</p> <table border="1"> <thead> <tr> <th>Tier</th> <th>Applies to AUM</th> <th>Annual Fee</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>\$100,000 - \$250,000</td> <td>0.70% of AUM or \$1,350 whichever is greater</td> </tr> <tr> <td>2</td> <td>\$250,001 - \$500,000</td> <td>Tier 1 maximum fee plus 0.40% of AUM in Tier 2</td> </tr> <tr> <td>3</td> <td>\$500,001 - \$1,000,000</td> <td>Tier 2 maximum fee plus 0.25% of AUM in Tier 3</td> </tr> <tr> <td>4</td> <td>\$1,000,001 - \$1,500,000</td> <td>Tier 3 maximum fee plus 0.10% of AUM in Tier 4</td> </tr> <tr> <td>5</td> <td>\$1,500,001 - \$10,000,000</td> <td>Flat 0.30% of total AUM</td> </tr> <tr> <td>6</td> <td>\$10,000,001 - \$20,000,000</td> <td>Tier 5 maximum fee plus 0.25% of AUM in Tier 6</td> </tr> <tr> <td>7</td> <td>\$20,000,001 - \$150,000,000</td> <td>Flat 0.275% of total AUM</td> </tr> <tr> <td>8</td> <td>Over \$150,000,000</td> <td>Tier 7 maximum plus 0.15% of AUM in Tier 8</td> </tr> </tbody> </table> <p>Professional Asset Management Service (PAM):</p> <p>PAM is a discretionary program in which the AIS portfolio manager invests in equities, including, but not limited to those in the HYD program, as well as fixed-income securities and mutual funds to maintain an asset allocation appropriate to the client's situation, including tax considerations. The minimum account size is \$100,000. Fees are billed quarterly in arrears as a percentage of assets</p>	Tier	Applies to AUM	Annual Fee	1	\$100,000 - \$250,000	0.70% of AUM or \$1,350 whichever is greater	2	\$250,001 - \$500,000	Tier 1 maximum fee plus 0.40% of AUM in Tier 2	3	\$500,001 - \$1,000,000	Tier 2 maximum fee plus 0.25% of AUM in Tier 3	4	\$1,000,001 - \$1,500,000	Tier 3 maximum fee plus 0.10% of AUM in Tier 4	5	\$1,500,001 - \$10,000,000	Flat 0.30% of total AUM	6	\$10,000,001 - \$20,000,000	Tier 5 maximum fee plus 0.25% of AUM in Tier 6	7	\$20,000,001 - \$150,000,000	Flat 0.275% of total AUM	8	Over \$150,000,000	Tier 7 maximum plus 0.15% of AUM in Tier 8
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Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: American Investment Services, Inc.	SEC File Number: 801- 14337	Date: 02-01-2010
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Item of Form (identify)	Answer																											
1 A/C/D. (Cont.)	<p>under management (AUM), subject to an annual minimum \$1,500, generally per the following fee schedule:</p> <p>PAM Fee Tiers</p> <table border="1"> <thead> <tr> <th>Tier</th> <th>Applies to AUM</th> <th>Annual Fee</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>\$100,000 - \$250,000</td> <td>0.80% of AUM or \$1,500 whichever is greater</td> </tr> <tr> <td>2</td> <td>\$250,001 - \$500,000</td> <td>Tier 1 maximum fee plus 0.55% of AUM in Tier 2</td> </tr> <tr> <td>3</td> <td>\$500,001 - \$1,000,000</td> <td>Tier 2 maximum fee plus 0.25% of AUM in Tier 3</td> </tr> <tr> <td>4</td> <td>\$1,000,001 - \$1,800,000</td> <td>Tier 3 maximum fee plus 0.10% of AUM in Tier 4</td> </tr> <tr> <td>5</td> <td>\$1,800,001 - \$10,000,000</td> <td>Flat 0.30% of total AUM</td> </tr> <tr> <td>6</td> <td>\$10,000,001 - \$20,000,000</td> <td>Tier 5 maximum fee plus 0.25% of AUM in Tier 6</td> </tr> <tr> <td>7</td> <td>\$20,000,001 - \$150,000,000</td> <td>Flat 0.275% of total AUM</td> </tr> <tr> <td>8</td> <td>Over \$150,000,000</td> <td>Tier 7 maximum plus 0.15% of AUM in Tier 8</td> </tr> </tbody> </table> <p>OTHER SERVICES</p> <p>Retirement Plan Consulting Services</p> <p>AIS serves as consultant to sponsors of qualified retirement plans. AIS provides recommendations on investment options and service providers such as custodians, third party administrators and record keepers. Services may also include drafting plan investment policy statements, providing participant education, and quarterly reports to plan sponsors. Fees are based on a percentage of plan assets.</p> <p>AIS may also provide plan design recommendations and other plan related studies on a fee for service hourly basis.</p> <p>Investment Guide (IG):</p> <p>Published each month, or 12 issues per year. Each issue reports on the latest developments in modern portfolio theory. Additional investment-related topics include taxation, financial planning and innovations in the capital markets. Four times a year, a "Quarterly Review of Investment Policy" is presented with recommended investment allocations for individuals of varying means and age groups. The present cost of a subscription is \$59.00 annually (\$14.75 quarterly) for the print edition and \$49.00 for the electronic edition, payable in advance.</p> <p>Portfolio Listing Service:</p> <p>Service provides a consolidated listing of all of a client's holdings. The client provides statements or other information from brokers, banks, fund companies and other sources of their separate accounts and AIS creates one statement with all holdings listed. No advisory services are provided. The fee is negotiable.</p>	Tier	Applies to AUM	Annual Fee	1	\$100,000 - \$250,000	0.80% of AUM or \$1,500 whichever is greater	2	\$250,001 - \$500,000	Tier 1 maximum fee plus 0.55% of AUM in Tier 2	3	\$500,001 - \$1,000,000	Tier 2 maximum fee plus 0.25% of AUM in Tier 3	4	\$1,000,001 - \$1,800,000	Tier 3 maximum fee plus 0.10% of AUM in Tier 4	5	\$1,800,001 - \$10,000,000	Flat 0.30% of total AUM	6	\$10,000,001 - \$20,000,000	Tier 5 maximum fee plus 0.25% of AUM in Tier 6	7	\$20,000,001 - \$150,000,000	Flat 0.275% of total AUM	8	Over \$150,000,000	Tier 7 maximum plus 0.15% of AUM in Tier 8
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Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
American Investment Services, Inc.	801- 14337	02-01-2010

Item of Form (identify)	Answer
Summary AIS of Proxy Voting Policy and Procedures	<p>AIS may accept discretion to exercise by proxy the voting rights of securities owned by its client ("Client Securities"). A summary of the Proxy Voting Policies and Procedures of AIS with respect to voting proxies on behalf of its clients follows.</p> <p>It is the policy of AIS: (1) to vote all proxies received with respect to Client Securities, except that AIS shall refrain from voting a proxy or voting on one or more matters covered by a proxy which presents a material conflict of interest with clients owning the Client Securities to which the proxy relates unless instructed how to vote by the client and AIS may refrain from voting on a matter or matters covered by a proxy if AIS deems non-voting to be in the best interest of clients; (2) to vote proxies in accordance with general or specific instructions or guidelines provided by clients; and (3) in the absence of client instructions or guidelines, to vote proxies so as to maximize the economic value of Client Securities and otherwise serve the best interests of clients, pursuant, in general, to guidelines established by AIS's Investment Committee.</p> <p>AIS has established proxy voting procedures: (1) to monitor actions of corporations whose securities are held in client accounts; (2) to ensure action is taken with respect to each proxy; and (3) to identify whether a material conflict exists between the interests of AIS and the interests of a client with respect to voting a proxy, and to ensure that the proxy is voted in the clients' best interest and not affected by any conflict AIS may have.</p> <p>AIS shall retain the records regarding proxy voting as required by SEC Rule 204-2.</p> <p>An AIS client can obtain information from AIS on how AIS voted that client's proxies by contacting their AIS investment adviser representative and requesting that information. AIS shall promptly provide to its client the proxy voting information requested. Also upon client request, AIS shall provide clients with a copy of its Proxy Voting Policies and Procedures.</p>
Item 3L Types of Investments	Bullion
Item 4C Investment Strategies	<p>INVESTMENT STRATEGIES:</p> <p>The AIS investment approach is based on empirical academic research of capital markets that posit that investment returns are determined principally by asset allocation, not by market timing or individual stock selection. AIS adheres to the principles that 1) markets are efficient and current prices reflect the "collective judgments" of the market, and 2) diversification reduces portfolio volatility. These principles are central to the investment approach generally referred to as Modern Portfolio Theory.</p> <p>Passive Asset Class Allocation - Asset class selection is based on empirical research.</p> <p>High Yield Dow Dividend Strategy - This utilizes variations of the so-called "Dow Dividend Strategy" which bases buy/sell decisions on the relative yields of stocks in the Dow Jones Industrial Average (DJIA).</p>
Item 5 Business Standards	Individuals employed to give investment advice are required to have strong academic credentials, plus experience in and knowledge of economics, finance and the securities industries, in addition to all required licenses. Employees lacking experience but with requisite academic background and exceptional aptitude may be trained in-house.

Complete amended pages in full, circle amended items and file with execution page (page 1).

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Continuation Sheet for Form ADV Part II

Applicant: American Investment Services, Inc.	SEC File Number: 801- 14337	Date: 02-01-2010
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Item of Form (identify)	Answer
Item 6 Professional Background	<p>John L. Barry, CFhC – President & CEO Year of Birth: 1962 Education: B.A., University of Notre Dame; M.B.A. University of Montana; MA Economics University of California Santa Barbara; Chartered Financial Consultant, American College. Formerly: Prudential Insurance Company, U.S. Air Force Academy</p> <p>Seth L. Hoffman – Sr. Vice President & CCO Year of Birth: 1967 Education: B.A., Vassar Collage; M.B.A. Thunderbird School of International Management Formerly: American International Group</p> <p>Charles Murphy – Vice President & CFO Year of Birth:- 1970 Education: B.A. Loyola College Formerly: Merrill Lynch, Dion Money Management, Romano Pascucci CPA</p> <p>Bo Bo Nge – Sr. Analyst Year of Birth: 1986 Education: B.A., Bard College; M.A. Johns Hopkins School of Advanced International Studies Formerly: American Institute for Economic Research</p> <p>David F. St. Peter – Operations Manager & Corporate Secretary Year of Birth: 1973 Education: B.A., Harvard University; M.B.A. Columbia University; C.F.A. Formerly: Loomis Sayles, Goldman Sachs</p> <p>Matthew Svirida – Vice President & COO Year of Birth: 1969 Education: B.A. Hofstra University Formerly: Chase Investment Services, Northridge Capital, Tasin & Company</p> <p>Mackenzie W. Waggaman – Vice President Year of Birth: 1950 Education: B.A. Rochester Institute of Technology; M.B.A. Renessalear Polytechnic Institute Formerly: A.G. Edwards & Sons, Canal +, Interactive Alliance Corp., The Production Team.</p>
Item 9D Interests in Client Transactions	<p>Officers, employees and persons affiliated with the registrant may, from time to time, hold positions in recommended investments. As a general rule, the recommended securities are widely held and highly liquid, and the market impact of any single transaction is likely to be negligible. Purchases and sales by AIS employees in their personal accounts of recommended securities are undertaken after client transactions have been completed. Directors and employees are required to file quarterly statements with the company of all transactions and these are reviewed by the Chief Compliance Officer and retained in the company offices.</p>
Item 9E Code of Ethics	<p>The American Investment Services, Inc. Code of Ethics (as amended and restated May, 2006) sets the tone for the conduct and professionalism of the firm. The code’s principles and policies are designed to emphasize the fiduciary duty to client required for all AIS employees. In addition, these same principles and policies detail the requisite processes for compliance with applicable Federal Security laws such as insider trading, anti money laundering. The goals of the AIS Code of Ethics are to protect the firm’s clients and the firm’s reputation by educating employees about their</p>

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Applicant: American Investment Services, Inc.	SEC File Number: 801- 14337	Date: 02-01-2010
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Item of Form (identify)	Answer
	fiduciary duty and the laws governing their conduct. The firm's employees take their positions of trust seriously and must conduct themselves professionally and with complete propriety at all times. A copy of the American Investment Services, Inc. Code of Ethics is available upon request.
Item 10 Conditions for Managing Accounts:	<p>The Continuous Investment Supervision (CIS) service, a non-discretionary service which is now closed to new clients, imposes a minimum annual fee of \$2,000 which applies to portfolios of less than \$100,000. The CIS service continuously monitors client portfolios, making specific recommendations to client for sales and purchases of assets when appropriate.</p> <p>High-Yield Dow Service (HYD) is a discretionary equity investment program that has a minimum annual fee of \$1,350 which applies to portfolios of \$192,875 or less. Fees are billed quarterly in arrears. This service systematically invests in the highest yielding stocks in the Dow Jones Industrial Average and is usually appropriate for only a portion of an investor's portfolio. This service is always fully invested in such equities, and as such is not suitable for all investors.</p> <p>Professional Asset Management (PAM) service is a discretionary program which imposes a minimum annual fee of \$1,500 for portfolios of \$187,500 or less. Fees are billed quarterly in arrears. The service provides investment in equities (including but not limited to HYD assets), fixed income and mutual funds to maintain an asset allocation appropriate to meet the objectives of each individual client.</p> <p>For the two discretionary services, High Yield Dow Management Program and Professional Asset Management, the registrant reserves the right to refuse to service any potential client.</p>
Item 12 Investment Discretion and Brokerage	<p>For discretionary clients, AIS requests written authority in the form of a limited power of attorney to determine which securities and the amounts of such securities to buy and sell without consultation with the client on a transaction-by-transaction basis. However, the authority of AIS may be subject to conditions imposed by the client in writing, and amended in writing from time to time, which may include restrictions or prohibitions on transactions in securities of specific companies or industries.</p> <p>Although AIS does not have the authority to determine, without obtaining specific client consent, the broker to be used for the execution of client transactions, AIS may recommend that clients establish brokerage accounts with specific broker-dealers. The factors considered by AIS in determining whether a broker should be suggested to clients include: Client services including: communication, access to information, trust services, and product availability; Commission structure at competitive rates; SIPC insured; national reputation; custodial and transfer services at competitive rates; access to institutional trading platform that allows automated trading and downloads of client positions and activity files into AIS portfolio management software as well as block trades and reallocations; Access to fixed income trading desk; access to trade-away services that allow AIS to execute trades through fixed income (municipal bond) specialist firms; ability to purchase Dimensional Fund Advisor (DFA) fund products and other no-load mutual funds; and other services that allow AIS to provide efficient investment advisory services to clients including, but not limited to best execution.</p> <p>Based on the foregoing factors, AIS currently recommends Charles Schwab & Co., Inc., TD Ameritrade, and Fidelity to clients. AIS is independently owned and operated and not affiliated with the aforementioned broker-dealers. The brokers provide AIS with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as they maintain a specified level of client assets with the custodian, and are not</p>

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Continuation Sheet for Form ADV Part II**

Applicant: American Investment Services, Inc.	SEC File Number: 801- 14337	Date: 02-01-2010
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Item of Form (identify)	Answer
	<p>otherwise contingent upon an advisor committing to any specific amount of business (assets or trading). These brokers provide services including brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>AIS receives benefits that it would not receive if it did not execute investment advice through Charles Schwab & Co., Inc., TD Ameritrade, and Fidelity. These benefits are set forth under Item 13A below.</p> <p>If a client chooses to direct its brokerage to a broker other than one named above, the client may forego certain benefits. For example, in such cases, there may be a disparity in the commission schedule available to the client compared to other AIS clients, the client will not participate in block trades and volume discounts, and best execution may not be achieved. If a client directs its brokerage to a broker other than one named above, AIS may decline to provide advisory services to that client.</p> <p>From time-to time AIS may make an error when submitting a trade on behalf a client. When this occurs, AIS may place a correcting trade with the broker dealer which has custody of the account. If an investment gain results from the correcting trade, the gain will remain in the client account unless the same error involved other client account(s) that should have received the gain, it is not permissible for the client to retain the gain, or AIS confers with the client and the client decides to forego the gain (e.g., due to tax reasons). If the gain does not remain in the account the custodian may keep the gain or donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, advisor will pay for the loss. The custodian will maintain the loss or gain (if such gain is not retained in the client account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in a client account, they may be netted.</p>
<p>Item 13 A/B Additional Compensation</p>	<p>Charles Schwab & Co., Inc., TD Ameritrade, and Fidelity make available to AIS other products and services that benefit AIS but may not benefit its clients' accounts directly. Some of these other products and services assist AIS in managing and administering clients' accounts. There include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of AIS's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of AIS's accounts, including accounts not maintained at the AIS recommended broker-dealers. The recommended broker-dealers also make available to AIS other services intended to help AIS manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.</p> <p>In addition, recommended broker-dealers may offer to make available, arrange and/or pay for these types of services rendered to AIS by independent third parties. Recommended broker-dealers may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to AIS. While as a fiduciary, AIS endeavors to act in its clients' best interests, and AIS's recommendation that clients maintain their assets in accounts at these broker-dealers may be based in part on the benefit to AIS of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the recommended broker-dealers, which may create a potential</p>

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Continuation Sheet for Form ADV Part II

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Item of Form (identify)	Answer
	conflict of interest.

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