

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

Department of the Treasury
Internal Revenue Service

For calendar year 2006 or other tax year beginning _____, and
ending _____ See separate instructions.

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

<input type="checkbox"/> Check box if address changed Exempt under section <input checked="" type="checkbox"/> 501 (c) (3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) Central Michigan University Number, street, and room or suite no. If a P.O. box, see page 9 of instructions. 304 Warriner Hall City or town, state, and ZIP code Mt Pleasant MI 48859	D Employer identification number (Employees' trust, see instructions for Block D on page 9.) 38-6004447 E Unrelated business activity codes (See instructions for Block E on page 9.) 611710 531190
C Book value of all assets at end of year		F Group exemption number (See instructions for Block F on page 9.)	
		G Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust	

H Describe the organization's primary unrelated business activity. ▶

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ Yes No
If "Yes," enter the name and identifying number of the parent corporation. ▶

J The books are in care of ▶ **Barrie Wilkes, Interim VP of Finance & Admin Svc Telephone number ▶ 989-774-7367**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales 30,211			
b	Less returns and allowances			
c Balance ▶		1c		
2	Cost of goods sold (Schedule A, line 7)	2	21,446	
3	Gross profit. Subtract line 2 from line 1c	3	8,765	8,765
4 a	Capital gain net income (attach Schedule D)	4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from partnerships and S corporations (attach statement)	5		
6	Rent income (Schedule C)	6	46,301	-195,401
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11	9,325	6,457
12	Other income (See page 11 of the instructions; attach schedule.)	12	91,270	91,270
13	Total. Combine lines 3 through 12	13	155,661	-88,909

Part II Deductions Not Taken Elsewhere (See page 12 of the instructions for limitations on deductions.)		(Except for contributions, deductions must be directly connected with the unrelated business income.)		
14	Compensation of officers, directors, and trustees (Schedule K)	14		
15	Salaries and wages	15		194,580
16	Repairs and maintenance	16		
17	Bad debts	17		
18	Interest (attach schedule)	18		
19	Taxes and licenses	19		
20	Charitable contributions (See page 14 of the instructions for limitation rules.)	20		
21	Depreciation (attach Form 4562)	21		
22	Less depreciation claimed on Schedule A and elsewhere on return	22a		22b
23	Depletion	23		
24	Contributions to deferred compensation plans	24		
25	Employee benefit programs	25		
26	Excess exempt expenses (Schedule I)	26		
27	Excess readership costs (Schedule J)	27		6,457
28	Other deductions (attach schedule)	28		61,080
29	Total deductions. Add lines 14 through 28	29		262,117
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30		-351,026
31	Net operating loss deduction (limited to the amount on line 30)	31		
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32		-351,026
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)	33		
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34		-351,026

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation on page 15. Controlled group members (sections 1561 and 1563) check here [] See instructions and: a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1)\$ [] [] (2)\$ [] [] (3)\$ [] [] b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) . \$ [] [] (2) Additional 3% tax (not more than \$100,000) . \$ [] [] c Income tax on the amount on line 34 35c 36 Trusts Taxable at Trust Rates. See instructions for tax computation on page 16. Income tax on the amount on line 34 from: [] Tax rate schedule or [] Schedule D (Form 1041) 36 37 Proxy tax. See page 16 of the instructions 37 38 Alternative minimum tax 38 39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies 39 0

Part IV Tax and Payments

40 a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 40a b Other credits (See page 17 of the instructions) 40b c General business credit. Check here and indicate which forms are attached: [] Form 3800 [] Form(s) (specify) [] Form 8801 or 8827 40c d Credit for prior year minimum tax (attach Form 8801 or 8827) 40d e Total credits. Add lines 40a through 40d 40e 0 41 Subtract line 40e from line 39 41 0 42 Other taxes. Check if from: [] Form 4255 [] Form 8611 [] Form 8697 [] Form 8866 [] Other (attach schedule) 42 43 Total tax. Add lines 41 and 42 43 0 44 a Payments: A 2005 overpayment credited to 2006 44a b 2006 estimated tax payments 44b c Tax deposited with Form 8868 44c d Foreign organizations: Tax paid or withheld at source (see instructions) 44d e Backup withholding (see instructions) 44e f Credit for federal telephone excise tax paid (attach Form 8913) 44f g Other credits and payments: [] Form 2439 0 [] Form 4136 0 [] Other 0 Total 44g 0 45 Total payments. Add lines 44a through 44g 45 0 46 Estimated tax penalty (see page 4 of the instructions). Check if Form 2220 is attached [] 46 47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed 47 0 48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid 48 0 49 Enter the amount of line 48 you want: Credited to 2007 estimated tax [] 0 Refunded [] 0

Part V Statements Regarding Certain Activities and Other Information (see instructions on page 18)

1 At any time during the 2006 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1. If YES, enter the name of the foreign country here [] Yes [X] No 2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? [] Yes [X] No If YES, see page 5 of the instructions for other forms the organization may have to file. 3 Enter the amount of tax-exempt interest received or accrued during the tax year [] \$

Schedule A—Cost of Goods Sold. Enter method of inventory valuation []

1 Inventory at beginning of year 1 2 Purchases 2 21,446 3 Cost of labor 3 4 a Additional section 263A costs (attach schedule) 4a b Other costs (attach schedule) 4b 5 Total. Add lines 1 through 4b 5 21,446 6 Inventory at end of year 6 7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 7 21,446 8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? [] Yes [X] No

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 taxpayer) is based on all information of which preparer has any knowledge.

Sign Here Signature of officer Date Title May the IRS discuss this return with the preparer shown below (see instructions)? [] Yes [X] No

Preparer's signature Date Check if self-employed [] Preparer's SSN or PTIN Firm's name (or yours if self-employed), address, and ZIP code EIN Phone no.

Schedule C—Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions on page 20)

Table with 3 main columns: (a) From personal property, (b) From real and personal property, and 3 Deductions directly connected with the income. Includes rows for PB Tower Rental and PB Non-Tower Rental, and a Total row.

Schedule E—Unrelated Debt-Financed Income (see instructions on page 20)

Table with 5 main columns: 1 Description of debt-financed property, 2 Gross income from or allocable to debt-financed property, 3 Deductions directly connected with or allocable to debt-financed property, 4 Amount of average acquisition debt, 5 Average adjusted basis, 6 Column 4 divided by column 5, 7 Gross income reportable, 8 Allocable deductions. Includes a Totals row.

Schedule F—Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions on page 21)

Table with 6 main columns: 1 Name of Controlled Organization, 2 Employer Identification Number, 3 Net unrelated income, 4 Total of specified payments made, 5 Part of column 4 that is included in the controlling organization's gross income, 6 Deductions directly connected with income in column 5. Includes sections for Exempt and Nonexempt Controlled Organizations.

Schedule G—Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions on page 22)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col. 3 plus col. 4)
(1)				0
(2)				0
(3)				0
(4)				0
Totals	Enter here and on page 1, Part I, line 9, column (A). 0			Enter here and on page 1, Part I, line 9, column (B). 0

Schedule I—Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions on page 22)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)			0			0
(2)			0			0
(3)			0			0
(4)			0			0
Totals	Enter here and on page 1, Part I, line 10, col. (A). 0	Enter here and on page 1, Part I, line 10, col. (B). 0				Enter here and on page 1, Part II, line 26. 0

Schedule J—Advertising Income (see instructions on page 23)

Part I Income From Periodicals Reported on a Consolidated Basis

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4).
(1) CMU Chippewas Game Program	4,325	1,982				
(2) CMU Centralight Alumni Magazine	5,000	886			74,419	
(3)						
(4)						
Totals (carry to Part II, line (5))	9,325	2,868	6,457	0	74,419	6,457

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

(1)			0			0
(2)			0			0
(3)			0			0
(4)			0			0
(5) Totals from Part I	9,325	2,868				6,457
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col. (A). 9,325	Enter here and on page 1, Part I, line 11, col. (B). 2,868				Enter here and on page 1, Part II, line 27. 6,457

Schedule K—Compensation of Officers, Directors, and Trustees (see instructions on page 23)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
		%	
		%	
		%	
		%	
Total. Enter here and on page 1, Part II, line 14.			0

Line 12 (990-T) - Other Income

1	From Form 6478 - Credit for Alcohol Used as Fuel	1	0
2	From Form 8864 - Credit for Biodiesel and Renewable Diesel Fuels	2	0
3	SAC Membership	3	78,970
4	CBA Workshop	4	12,300
5		5	
6		6	
7		7	
8		8	
9		9	
10		10	
11		11	
12	Total other income	12	91,270

Line 28 (990-T) - Other Deductions

1	Ordinary losses from trade or business activities of a partnership (from Sch K-1, Form 1065, line 1)	1	
2	Travel, Meals and Entertainment		
	a Travel	2a	8,620
	b Meals and entertainment, subject to 50% limit	2b	23
	c Meals and entertainment, subject to 75% limit (DOT)	2c	
	d Less disallowed	2d	12
	e Subtract line d from lines b and c	2e	11
3	Small tools and equipment	3	6,297
4	Supplies	4	45,023
5	Workshop Supplies	5	1,129
6	Total other deductions	6	61,080

Line 31 (990-T) - Net Operating Loss Worksheet

		NOL Carryover Amount	Deduction Allowed in Current Year	Adjustment Under Section 170(d)(2)(B)	Remaining NOL Carryover
1	Taxable income after special deductions	1	0		
2	Carryover Period:				
a	15th preceding period - 1991	2a	0		0
b	14th preceding period - 1992	2b	0		0
c	13th preceding period - 1993	2c	0		0
d	12th preceding period - 1994	2d	0		0
e	11th preceding period - 1995	2e	0		0
f	10th preceding period - 1996	2f	0		0
g	9th preceding period - 1997	2g	0		0
h	8th preceding period - 1998	2h	0		0
i	7th preceding period - 1999	2i	0		0
j	6th preceding period - 2000	2j	0		0
k	5th preceding period - 2001	2k	0		0
l	4th preceding period - 2002	2l	0		0
m	3rd preceding period - 2003	2m	0		0
n	2nd preceding period - 2004	2n	68,463	0	68,463
o	1st preceding period - 2005	2o	38,002	0	38,002
p	Totals	2p	106,465	0	106,465
3	Less: Amount of carryover expiring due to 15-year limitation	3			0
4	Add: Current year Net Operating Loss	4			351,026
5	Total amount of Net Operating Loss carryovers to next year	5			457,491