

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

Department of the Treasury
Internal Revenue Service (77)

For calendar year 2007 or other tax year beginning _____, and
ending _____ **▶ See separate instructions.**

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

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

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, Assoc VP/Fin Svcs & Reptg/Contr Telephone number ▶ 989-774-3331**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales	25,720		
b	Less returns and allowances			
	c Balance ▶			
2	Cost of goods sold (Schedule A, line 7)	18,187		
3	Gross profit. Subtract line 2 from line 1c	7,533		7,533
4 a	Capital gain net income (attach Schedule D)			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
c	Capital loss deduction for trusts			
5	Income (loss) from partnerships and S corporations (attach statement)			
6	Rent income (Schedule C)	45,447	74,404	-28,957
7	Unrelated debt-financed income (Schedule E)			
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
	Exploited exempt activity income (Schedule I)			
11	Advertising income (Schedule J)	17,240	3,018	14,222
12	Other income (See page 11 of the instructions; attach schedule.)	239,422		239,422
13	Total. Combine lines 3 through 12	309,642	77,422	232,220

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)		
15	Salaries and wages		233,730
16	Repairs and maintenance		
17	Bad debts		
18	Interest (attach schedule)		
19	Taxes and licenses		
20	Charitable contributions (See page 14 of the instructions for limitation rules.)		
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	22b
23	Depletion		
24	Contributions to deferred compensation plans		
25	Employee benefit programs		
26	Excess exempt expenses (Schedule I)		
27	Excess readership costs (Schedule J)		14,222
28	Other deductions (attach schedule)		240,848
29	Total deductions. Add lines 14 through 28		488,800
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		-256,580
31	Net operating loss deduction (limited to the amount on line 30)		
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30		-256,580
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)		
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		-256,580

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. 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) 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 2006 overpayment credited to 2007. 44a b 2007 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 Other credits and payments: Form 2439 Form 4136 Other Total 44f 0 45 Total payments. Add lines 44a through 44f. 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 2008 estimated tax Refunded 49 0

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

1 At any time during the 2007 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 No X 2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file. Yes No X 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 18,187 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 18,187 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 18,187 8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? Yes 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: [Signature] Date: 11/7/08 Title: AUP FINANCE May the IRS discuss this return with the preparer shown below (see instructions)? Yes No [X] No

Paid Preparer's Use Only 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 (1) PB Tower Rental, (2) PB Non-Tower Rental, and a Total row.

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

Table with 5 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 (a) Straight line depreciation, (b) Other deductions, 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 columns: 1 Name of Controlled Organization, 2 Employer Identification Number, 3 Net unrelated income (loss), 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 and a Totals row.

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
Enter here and on page 1, Part I, line 9, column (A).				Enter here and on page 1, Part I, line 9, column (B).
Totals	0			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
Enter here and on page 1, Part I, line 10, col. (A).		Enter here and on page 1, Part I, line 10, col. (B).				Enter here and on page 1, Part II, line 26.
Totals	0	0				0

Schedule J—Advertising Income (see instructions on page 22)

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	17,240	3,018				
(2) CMU Centralight Alumni Magazine					75,219	
(3)						
(4)						
Totals (carry to Part II, line (5))	17,240	3,018	14,222	0	75,219	14,222

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	17,240	3,018				14,222
Enter here and on page 1, Part I, line 11, col. (A).		Enter here and on page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 27.
Totals, Part II (lines 1-5)	17,240	3,018				14,222

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	Proceeds received from employer-owned life insurance contracts issued after August 17, 2006	3	
4	SAC Membership	4	60,584
5	University Events	5	173,028
6	Beaver Island Campsites	6	5,810
7	. . . . .	7	
8	. . . . .	8	
9	. . . . .	9	
10	. . . . .	10	
11	. . . . .	11	
12	Total other income	12	239,422

Line 20 (990-T) - Charitable Contributions

Check ("X") box: Corporations Cash _____
 Trusts 50% Non Cash under \$5000 _____
 Trusts (combined) Non Cash over \$5000 _____

1 Contributions for current year Enter the contributions by type.	Amount	Deduction Allowed in Current Year	Adjustment under Section 170(d)(2)(B)	New Carryover
Corporations 10% limitation	0	0		0
Trusts 170(b)(1)(A) 50% limitation		0		0
Trusts 30% limitation		0		0
2 Carryover from:				
a 5th preceding period 2a				
Corporations 10% limitation	0	0		0
Trusts 170(b)(1)(A) 50% limitation	0	0		0
Trusts 30% limitation	0	0		0
b 4th preceding period 2b				
Corporations 10% limitation	0	0		0
Trusts 170(b)(1)(A) 50% limitation	0	0		0
Trusts 30% limitation	0	0		0
c 3rd preceding period 2c				
Corporations 10% limitation	0	0		0
Trusts 170(b)(1)(A) 50% limitation	0	0		0
Trusts 30% limitation	0	0		0
d 2nd preceding period 2d				
Corporations 10% limitation	0	0		0
Trusts 170(b)(1)(A) 50% limitation	0	0		0
Trusts 30% limitation	0	0		0
e 1st preceding period 2e				
Corporations 10% limitation	0	0		0
Trusts 170(b)(1)(A) 50% limitation	0	0		0
Trusts 30% limitation	0	0		0
3 Totals 3	0	0	0	0
4 Carryover to expire next year due to 5 year limitation 4				0
5 Total contribution carryover to next year 5				0

Computation of Section 179 Deduction for Estimated Charitable Contribution

6 Taxable Income computed without contribution deduction or Section 179 6	-256,580
7 Section 179 deduction for purposes of contribution limitation 7	0
8 Taxable income less Section 179 deduction. Subtract line 7 from line 6. 8	0
9 Maximum contribution limitation. Enter 10 percent of line 8. 9	0
10 Contribution deduction considering Section 179 limitation. Smaller of line 3, column A or line 9. 10	0

Computation of Actual Charitable Contribution

11 Actual Section 179 deduction 11	0
12 Taxable income less actual Section 179 deduction. Subtract line 11 from line 6 12	-256,580
13 Net operating loss deductions limited by line 12. 13	-256,580
14 Taxable income for purposes of contribution deduction. Subtract line 13 from line 12 14	0
15 Maximum contribution limitation. Enter 10 percent of line 14. 15	0
16 Actual contribution deduction. Smaller of line 3, col A, or line 15. 16	0

Line 28 (990-T) - Other Deductions

1 Travel, Meals and Entertainment	
a Travel 1a	2,888
2 Supplies Expense 2	164,643
3 Equipment Expense 3	66
4 Depreciation 4	73,251
5 Total other deductions 5	240,848

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

			(A) NOL Carryover Amount	(B) Adjustment Under Section 170(d)(2)(B)	(C) Deduction Allowed in Current Year	(D) Remaining NOL Carryover
1	Taxable income after special deductions	1	0			
2	Carryover Period:					
a	15th preceding period -	1992	2a	0	0	0
b	14th preceding period -	1993	2b	0	0	0
c	13th preceding period -	1994	2c	0	0	0
d	12th preceding period -	1995	2d	0	0	0
e	11th preceding period -	1996	2e	0	0	0
f	10th preceding period -	1997	2f	0	0	0
g	9th preceding period -	1998	2g	0	0	0
h	8th preceding period -	1999	2h	0	0	0
i	7th preceding period -	2000	2i	0	0	0
j	6th preceding period -	2001	2j	0	0	0
k	5th preceding period -	2002	2k	0	0	0
l	4th preceding period -	2003	2l	0	0	0
m	3rd preceding period -	2004	2m	68,463	0	68,463
n	2nd preceding period -	2005	2n	38,002	0	38,002
o	1st preceding period -	2006	2o	351,026	0	351,026
p	Totals		2p	457,491	0	457,491
3	Add:					
	a	Current year Net Operating Loss	3a			256,580
	b	Current year's Section 170(d)(2)(B) contribution deduction converted to NOL	3b			
4	Less:					
	a	Amount of carryover expiring due to 15-year limitation	4a			0
	b	Carryback amounts	4b			
5	Total amount of Net Operating Loss carryovers to next year		5			714,071