

**CitizenAudit.org**

Request for TETR Credit

Form 990-T

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

OMB No 1545-0687

2010

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

Department of the Treasury Internal Revenue Service

For calendar year 2010 or other tax year beginning 7/1/2010 and ending 6/30/2011 See separate instructions.

Form header section containing organization name (College Entrance Examination Board), address (45 Columbus Avenue, New York, NY 10023-6992), and employer identification number (13-1623965).

Form section C (Book value of all assets at end of year: 736,026,475) and F (Group exemption number) and G (Check organization type: 501(c) corporation).

H Describe the organization's primary unrelated business activity: Partnership investments

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

J The books are in care of: Thomas M. Higgins, CFO Telephone number: (212) 713-8140

Table for Part I: Unrelated Trade or Business Income. Columns: (A) Income, (B) Expenses, (C) Net. Rows 1-13 including Total: -155,509.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)

Table for Part II: Deductions Not Taken Elsewhere. Rows 14-34 including Total deductions: 0 and Unrelated business taxable income: -155,509.

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Part III Tax Computation

Table with 3 columns: Description, Line Number, Amount. Rows include: 35 Organizations Taxable as Corporations, 36 Trusts Taxable at Trust Rates, 37 Proxy tax, 38 Alternative minimum tax, 39 Total.

Part IV Tax and Payments

Table with 3 columns: Description, Line Number, Amount. Rows include: 40 Foreign tax credit, 41 Subtract line 40e from line 39, 42 Other taxes, 43 Total tax, 44 Payments, 45 Total payments, 46 Estimated tax penalty, 47 Tax due, 48 Overpayment, 49 Enter the amount of line 48 you want.

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

Table with 3 columns: Question, Yes, No. Rows include: 1 At any time during the 2010 calendar year, did the organization have an interest in or a signature or other authority over a financial account... 2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? 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

Table with 3 columns: Description, Line Number, Amount. Rows include: 1 Inventory at beginning of year, 2 Purchases, 3 Cost of labor, 4a Additional section 263A costs, 4b Other costs, 5 Total, 6 Inventory at end of year, 7 Cost of goods sold, 8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?

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: Deborah A. Herrington, Date: 5/14/2012, Title: Executive Director, Tax

May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [ ] No

Paid Preparer's Use Only

Table with 4 columns: Print/Type preparer's name, Preparer's signature, Date, Check self-employed. Rows include: Firm's name, Firm's EIN, Firm's address, Phone no.

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

(see instructions)

**1. Description of property**

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

**2. Rent received or accrued**

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
<b>Total</b>	0	<b>Total</b> 0

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

**(b) Total deductions.** Enter here and on page 1, Part I, line 6, column (B) ▶ 0

**Schedule E—Unrelated Debt-Financed Income** (see instructions)

1. Description of debt-financed property	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 (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%	0	0
(2)		%	0	0
(3)		%	0	0
(4)		%	0	0
<b>Totals</b>			Enter here and on page 1, Part I, line 7, column (A) ▶ 0	Enter here and on page 1, Part I, line 7, column (B) ▶ 0

**Total dividends-received deductions** included in column 8 ▶

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

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
7. Taxable Income		8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)					
(2)					
(3)					
(4)					
<b>Totals</b>				Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A) ▶ 0	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B) ▶ 0

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

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
<b>Totals</b>	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)

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
<b>Totals</b>	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)

**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)						
(2)						
(3)						
(4)						
<b>Totals (carry to Part II, line (5))</b>	0	0	0	0	0	0

**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. 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)			0			0
(2)			0			0
(3)			0			0
(4)			0			0
<b>(5) Totals from Part I</b>	0	0				0
<b>Totals, Part II (lines 1-5)</b>	Enter here and on page 1, Part I, line 11, col (A) 0	Enter here and on page 1, Part I, line 11, col (B) 0				Enter here and on page 1, Part II, line 27. 0

**Schedule K—Compensation of Officers, Directors, and Trustees** (see instructions)

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

**Line 20 (990-T) - Charitable Contributions**

Check ("X") box:  Corporations      Cash 1,033,071  
 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	1,033,071	0		1,033,071
Trusts 170(b)(1)(A) 50% limitation		0		0
Trusts 170(b)(1)(A) 30% limitation		0		0
<b>2 Carryover from:</b>				
<b>a 5th preceding period . . . . . 2a</b>				
Corporations 10% limitation		0		0
Trusts 170(b)(1)(A) 50% limitation		0		0
Trusts 170(b)(1)(A) 30% limitation		0		0
<b>b 4th preceding period . . . . . 2b</b>				
Corporations 10% limitation		0		0
Trusts 170(b)(1)(A) 50% limitation		0		0
Trusts 170(b)(1)(A) 30% limitation		0		0
<b>c 3rd preceding period . . . . . 2c</b>				
Corporations 10% limitation		0		0
Trusts 170(b)(1)(A) 50% limitation		0		0
Trusts 170(b)(1)(A) 30% limitation		0		0
<b>d 2nd preceding period . . . . . 2d</b>				
Corporations 10% limitation		0		0
Trusts 170(b)(1)(A) 50% limitation		0		0
Trusts 170(b)(1)(A) 30% limitation		0		0
<b>e 1st preceding period . . . . . 2e</b>				
Corporations 10% limitation	1,053,666	0		1,053,666
Trusts 170(b)(1)(A) 50% limitation		0		0
Trusts 170(b)(1)(A) 30% limitation		0		0
<b>3 Totals . . . . . 3</b>	<b>2,086,737</b>	<b>0</b>	<b>0</b>	<b>2,086,737</b>
<b>4 Carryover to expire next year due to 5 year limitation . . . . . 4</b>				<b>0</b>
<b>5 Total contribution carryover to next year . . . . . 5</b>				<b>2,086,737</b>

**Computation of Section 179 Deduction for Estimated Charitable Contribution**

<b>6</b> Taxable income computed without contribution deduction or Section 179 . . . . .	<b>6</b>	<u>-155,509</u>
<b>7</b> Section 179 deduction for purposes of contribution limitation . . . . .	<b>7</b>	<u>0</u>
<b>8</b> Taxable income less Section 179 deduction. Subtract line 7 from line 6 . . . . .	<b>8</b>	<u>0</u>
<b>9</b> Maximum contribution limitation. Enter 10 percent of line 8 . . . . .	<b>9</b>	<u>0</u>
<b>10</b> Contribution deduction considering Section 179 limitation. Smaller of line 3, column A or line 9 . . . . .	<b>10</b>	<u>0</u>

**Computation of Actual Charitable Contribution**

<b>11</b> Actual Section 179 deduction . . . . .	<b>11</b>	<u>0</u>
<b>12</b> Taxable income less actual Section 179 deduction Subtract line 11 from line 6 . . . . .	<b>12</b>	<u>-155,509</u>
<b>13</b> Net operating loss deductions limited by line 12 . . . . .	<b>13</b>	<u>-155,509</u>
<b>14</b> Taxable income for purposes of contribution deduction. Subtract line 13 from line 12 . . . . .	<b>14</b>	<u>0</u>
<b>15</b> Maximum contribution limitation Enter 10 percent of line 14 . . . . .	<b>15</b>	<u>0</u>
<b>16</b> Actual contribution deduction Smaller of line 3, col A, or line 15 . . . . .	<b>16</b>	<u>0</u>

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30-Jun-11

Part I, Line 5: Income (loss) from Partnerships

Partnership	Income	Deductions	Net
A	(389)	31	(420)
L	(830)	185	(1,015)
M	1	2,269	(2,268)
C	(1,188)	2,817	(4,005)
J	4,588	11,043	(6,455)
K	12,611	363	12,248
D	(177)		(177)
E	(53,399)		(53,399)
F	(26,682)		(26,682)
G	4,835	3,464	1,371
H	(31,247)	40,247	(71,494)
I	(3,213)		(3,213)
<b>TOTAL</b>	<b>(95,090)</b>	<b>60,419</b>	<b>(155,509)</b>

Part II, Line 20: Charitable Contribution Deduction

Grants & contributions	1,033,071
Deduction (10% net income limitation )	0
Charitable contribution deduction carryforward	<u>1,033,071</u>

**Line 31 (990-T) - Net Operating Loss Carryover**

Carryover Period	Beginning Loss Period (M/D/YYYY)	Ending Loss Period (M/D/YYYY)	Amount of Net Operating Loss	Amount Used in Prior Years/Carrybacks	Adjustment Under Sec 170(d)(2)(B)	Adjustments	Amount Available This Year	Amount Used This Year	Expiring Losses	Net Operating Loss Available for Carryover	Cumulative Unused Net Operating Loss
20th Preceding Period							0	0	0	0	0
19th Preceding Period							0	0	0	0	0
18th Preceding Period							0	0	0	0	0
17th Preceding Period							0	0	0	0	0
16th Preceding Period							0	0	0	0	0
15th Preceding Period							0	0	0	0	0
14th Preceding Period							0	0	0	0	0
13th Preceding Period							0	0	0	0	0
12th Preceding Period							0	0	0	0	0
11th Preceding Period							0	0	0	0	0
10th Preceding Period							0	0	0	0	0
9th Preceding Period							0	0	0	0	0
8th Preceding Period							0	0	0	0	0
7th Preceding Period							0	0	0	0	0
6th Preceding Period							0	0	0	0	0
5th Preceding Period							0	0	0	0	0
4th Preceding Period							0	0	0	0	0
3rd Preceding Period							0	0	0	0	0
2nd Preceding Period							0	0	0	0	0
1st Preceding Period	7/1/2009	6/30/2010	190,578				190,578	0	0	190,578	190,578
Current Period	7/1/2010	6/30/2011	155,509				155,509			155,509	346,087

Taxable Income Before Net Operating Loss: 0 Total Net Operating Loss Used This Year: 0



**Line 38 (990-T) - Small Corporation Exempt from Alternative Minimum Tax Determination**

Complete this worksheet to determine if the 501(c) corporation qualifies as a small corporation exempt from the alternative minimum tax.

Yes  No

Is this the 501(c) corporation's first year tax year in existence?

Enter date of incorporation: \_\_\_\_\_

If "Yes", Stop here.

The 501(c) corporation is exempt from AMT with no other qualification requirements.

Did the 501(c) corporation lose small corporation status in a prior year?

If so, enter the change date: \_\_\_\_\_

If "Yes", Stop here.

Once a 501(c) corporation loses its small corporation status, it cannot qualify in any subsequent tax year.

Tax Year	Annualized Gross Receipts	Prior Three Year Average
1994	_____	
1995	_____	
1996	_____	
1997	_____	0
1998	_____	0
1999	_____	0
2000	_____	0
2001	_____	0
2002	_____	0
2003	_____	0
2004	_____	0
2005	_____	0
2006	_____	0
2007	_____	0
2008	_____	0
2009	_____	0
2010	-155,509	0

Yes or N/A

No

Did the 501(c) corporation have average annual gross receipts of \$5 million or less for the FIRST three-year period beginning after 1993 (for calendar year corporations in existence on 1/1/1994 through 1996)?

Were the 501(c) corporation's average gross receipts for EVERY three-year period beginning after 1994 and ending before its tax year beginning in 2010 \$7.5 million or less? (For calendar year 501(c) corporations in existence on 1/1/1994, the three year periods are: 1995-1997, 1996-1998, 1997-1999, 1998-2000, 1999-2001, 2000-2002, 2001-2003, 2002-2004, 2003-2005, 2004-2006, 2005-2007, 2006-2008, 2007-2009).

If the 501(c) corporation had only one prior tax year, were the gross receipts for the prior tax year \$5 million or less, (or was the 501(c) corporation established before 1994)?

The 501(c) corporation qualifies as a small corporation and is exempt from the alternative minimum tax.

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