

Form **990-T**

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

OMB No. 1545-0687

2005

Department of the Treasury
Internal Revenue Service

For calendar year 2005 or other tax year beginning July 1, 2005, and ending June 30, 2006
▶ See separate instructions.

A <input type="checkbox"/> Check box if address changed B 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.) TRUSTEES OF PURDUE UNIVERSITY Number, street, and room or suite no. (If a P.O. box, see page 7 of instructions.) 401 S. GRANT STREET City or town, state, and ZIP code WEST LAFAYETTE, IN 47907	D Employer identification number <small>(Employees' trust, see instructions for Block D on page 7.)</small> 35-6002041
		E New unrelated bus. activity codes <small>(See instructions for Block E on page 7.)</small> 721000
C Book value of all assets at end of year	F Group exemption number (See instructions for Block F on page 7.) ▶	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. ▶ **Conferences, Golf Course**

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 ▶ **JOHN R. SHIPLEY** Telephone number ▶ **(765) 494-7536**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	<u>2,917,521.49</u>			
b Less returns and allowances				
c Balance ▶		1c 2,917,521.00		
2 Cost of goods sold (Schedule A, line 7)		2 4,212,788.00		
3 Gross profit. Subtract line 2 from line 1c		3 (1,295,266.00)		(1,295,266.00)
4a 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 95,864.00	42,988.00	52,876.00
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		
12 Other income (See page 9 of the instructions—attach schedule.)		12		
13 Total. Combine lines 3 through 12		13 (1,199,402.00)	42,988.00	(1,242,390.00)

Part II Deductions Not Taken Elsewhere (See page 9 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		
16 Repairs and maintenance		16		
17 Bad debts		17		
18 Interest (attach schedule)		18	20,303.42	
19 Taxes and licenses		19		
20 Charitable contributions (See page 11 of the instructions for limitation rules.)		20		
21 Depreciation (attach Form 4562)	21 396,762.84			
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	22b	396,763.00	
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		
28 Other deductions (attach schedule)		28		
29 Total deductions. Add lines 14 through 28		29	417,066.00	
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30	(1,659,457.00)	
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	(1,659,457.00)	
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	(1,659,457.00)	

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Part III Tax Computation

Table with 2 columns: Description and Amount. Rows include 35 Organizations Taxable as Corporations, 36 Trusts Taxable at Trust Rates, 37 Proxy tax, 38 Alternative minimum tax, and 39 Total.

Part IV Tax and Payments

Table with 2 columns: Description and Amount. Rows include 40a Foreign tax credit, 40b Other credits, 40c General business credit, 40d Credit for prior year minimum tax, 40e Total credits, 41 Subtract line 40e from line 39, 42 Other taxes, 43 Total tax, 44a Payments: A 2004 overpayment credited to 2005, 44b 2005 estimated tax payments, 44c Tax deposited with Form 8868, 44d Foreign organizations—Tax paid or withheld at source, 44e Backup withholding, 44f Other credits and payments, 45 Total payments, 46 Estimated tax penalty, 47 Tax due, 48 Overpayment, and 49 Enter the amount of line 48 you want.

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 16.)

Table with 2 columns: Question and Yes/No. Questions include: 1 At any time during the 2005 calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country... 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 FIFO

Table with 2 columns: Description and 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, and 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 (with handwritten signature), Date (11/14/06), Title (COMPTROLLER). Box: May the IRS discuss this return with the preparer shown below (see instructions)? Yes 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 17.)

1 Description of property

- (1) WBAA RADIO COMMUNICATIONS TOWER
- (2) WATER TOWER
- (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 Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)	22,602.00	31,633.15
(2)	73,262.00	11,354.84
(3)		
(4)		
Total	Total 95,864.00	

Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶ 95,864.00
Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶ 42,988.00

Schedule E—Unrelated Debt-Financed Income (See instructions on page 17.)

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)		%		
(2)		%		
(3)		%		
(4)		%		

Enter here and on page 1, Part I, line 7, column (A).
 Enter here and on page 1, Part I, line 7, column (B).

Totals

Total dividends-received deductions included in column 8

Schedule F—Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 18.)

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)					

Nonexempt Controlled Organizations

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)				

Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).

Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).

Totals

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

(See instructions on page 19.)

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)				
(2)				
(3)				
(4)				
Totals	Enter here and on page 1, Part I, line 9, column (A).			Enter here and on page 1, Part I, line 9, column (B).

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

(See instructions on page 19.)

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)						
(2)						
(3)						
(4)						
Totals	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.

Schedule J—Advertising Income (See instructions on page 19.)

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)						
Totals (carry to Part II, line (5))						

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)						
(2)						
(3)						
(4)						
(5) Totals from Part I	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)						

Schedule K—Compensation of Officers, Directors, and Trustees (See instructions on page 20.)

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			