Form **990-T**

Department of the Treasury
Internal Revenue Service

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

For calendar year 2008 or other tax year beginning _____, 2008,
and ending _____, _____
► See separate instructions.

OMB No. 1545-0687

2008

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

A [ ] Check box if address changed

B Exempt under section
[X] 501(c)(3)
[ ] 408(e) [ ] 220(e)
[ ] 408A [ ] 530(a)
[ ] 529(a)

C Book value of all assets at end of year 77,796,472.

Print or Type

Name of organization ([ ] Check box if name changed and see instructions.)
National Council of YMCAs of the USA

Number, street, and room or suite number. If a P.O. box, see instructions.
101 North Wacker Drive

City or town: Chicago State: IL ZIP code: 60606

D Employer identification number (Employees' trust, see instructions for Block D.)
36-3258696

E Unrelated business activity codes (See instructions for Block E.)
541800 812930

F Group exemption number (See instructions for Block F.). ►

G Check organization type ..... ► [X] 501(c) corporation [ ] 501(c) trust [ ] 401(a) trust [ ] Other trust

H Describe the organization's primary unrelated business activity.
► Parking lot revenues

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

J The books are in care of ► James C. Mellor Telephone number ► (312) 977-0031

Part I Unrelated Trade or Business Income

		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales ...				
b Less returns and allowances ... c Balance ►	1c			
2 Cost of goods sold (Schedule A, line 7)	2			
3 Gross profit. Subtract line 2 from line 1c	3			
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			
7 Unrelated debt-financed income (Schedule E)	7	371,023.	307,411.	63,612.
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 (Sch G)	9			
10 Exploited exempt activity income (Schedule I)	10			
11 Advertising income (Schedule J)	11	14,411.	11,581.	2,830.
12 Other income (See instructions; attach schedule.)	12			
13 **Total.** Combine lines 3 through 12	13	385,434.	318,992.	66,442.

Part II Deductions Not Taken Elsewhere (See 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	
19 Taxes and licenses			19	
20 Charitable contributions (See 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	2,830.
28 Other deductions (attach schedule)			28	
29 **Total deductions.** Add lines 14 through 28			29	2,830.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13			30	63,612.
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	63,612.
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	63,612.

Part III Tax Computation

35	**Organizations Taxable as Corporations.** See instructions for tax computation. 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	10,903.
36	**Trusts Taxable at Trust Rates.** See instructions for tax computation. Income tax on the amount on line 34 from: ☐ Tax rate schedule or ☐ Schedule D (Form 1041) ►	36	
37	**Proxy tax.** See instructions ►	37	
38	Alternative minimum tax	38	
39	**Total.** Add lines 37 and 38 to line 35c or 36, whichever applies	39	10,903.

Part IV Tax and Payments

40a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	40a			
b	Other credits (see 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	
41	Subtract line 40e from line 39			41	10,903.
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	10,903.
44a	**Payments:** A 2007 overpayment credited to 2008	44a			
b	2008 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			
45	**Total payments.** Add lines 44a through 44f			45	
46	Estimated tax penalty (see instructions). Check if Form 2220 is attached ► [X]			46	368.
47	**Tax due.** If line 45 is less than the total of lines 43 and 46, enter amount owed ►			47	11,271.
48	**Overpayment.** If line 45 is larger than the total of lines 43 and 46, enter amount overpaid ►			48	
49	Enter the amount of line 48 you want: **Credited to 2009 estimated tax** ► **Refunded** ►			49	

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

		Yes	No
1	At any time during the 2008 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 Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here ► Israel	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 the instructions for other forms the organization may have to file.		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		6 Inventory at end of year	6	
2	Purchases	2		7 **Cost of goods sold.** Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3	Cost of labor	3				
4a	Additional section 263A costs (attach schedule)	4a				
b	Other costs (attach sch)	4b		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
5	**Total.** Add lines 1 through 4b	5				

Sign Here

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.

► Mary L Owen — Signature of officer | Date 4/30/09 | ► DIRECTOR OF FIN SERVICES & CONTROLLER — Title

May the IRS discuss this return with the preparer shown below (see instructions)? [X] 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)

1 Description of property

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

2 Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(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)	
(1)		
(2)		
(3)		
(4)		
Total	Total	

(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) ► |

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 sch)	(b) Other deductions (attach schedule)
(1) State Street properties	674,454.	3,442.	555,377.
(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) 6,000,000.	10,906,926.	55.0109 %	371,023.	307,411.
(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 ►			371,023.	307,411.
Total dividends-received deductions included in column 8 ►				0.

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)					

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)				
Totals			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).

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 (column 3 plus column 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)

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 columns 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, column (A)	Enter here and on page 1, Part I, line 10, column (B).				Enter here and on page 1, Part II, line 26.

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) (column 2 minus column 3). If a gain, compute columns 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) Discovery	14,411.	11,581.		168,829.	257,533.	
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5)) ►	14,411.	11,581.	2,830.	168,829.	257,533.	2,830.

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) (column 2 minus column 3). If a gain, compute columns 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)						
(5) Totals from Part I	14,411.	11,581.				2,830.
Totals, Part II (lines 1-5) ►	Enter here and on page 1, Part I, line 11, column (A). 14,411.	Enter here and on page 1, Part I, line 11, column (B). 11,581.				Enter here and on page 1, Part II, line 27. 2,830.

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
		%	
		%	
		%	
		%	
Total. Enter here and on page 1, Part II, line 14 ►			

National Council YMCAs of the USA
2008 Form 990-T
Tax ID 36-3258696
Schedule E - Unrelated Debt-Financed Income
Straight Line Depreciation

Description	Ref. #	Date	Amount
Period depreciation	6152	1/31/2008	$ 491.73
Period depreciation	6153	2/29/2008	$ 491.73
Period depreciation	6183	3/31/2008	$ 491.73
Period depreciation	6215	4/30/2008	$ 491.75
Period depreciation	6243	5/31/2008	$ 491.75
Period depreciation	6271	6/30/2008	$ 491.74
			$2,950.43
Correction of prior years depreciation			$491.74
			$3,442.17

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Schedule E - Unrelated Debt-Financed Income
Other Deductions

Property Taxes	276,255
Interest on Bank Loans	278,973
Other	149
	555,377

National Council YMCAs of the USA
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Tax ID 36-3258696
Schedule E - Unrelated Debt-Financed Income

Amount of average acquisition debt on or allocable to debt-financed property

January	6,000,000
February	6,000,000
March	6,000,000
April	6,000,000
May	6,000,000
June	6,000,000
July	6,000,000
August	6,000,000
September	6,000,000
October	6,000,000
November	6,000,000
December	6,000,000
	72,000,000
Number of months with debt	12
Average	6,000,000

National Council YMCAs of the USA

2008 Form 990-T

Tax ID 36-3258696

Schedule E - Unrelated Debt-Financed Income

Average adjusted basis of or allocable to debt-financed property

	Cost	Accumulated Depreciation	Book Value
Balance 12/31/2007	10,923,154	14,752	10,908,402
Balance 12/31/2008	10,923,154	17,702	10,905,451
	21,846,307	32,454	21,813,853
Average			10,906,926