

# Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

## 2006

Department of the Treasury  
Internal Revenue Service

For calendar year 2006 or other tax year beginning **JUL 1, 2006**, and ending **JUN 30, 2007**

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

<b>A</b> <input type="checkbox"/> Check box if address changed	<b>B</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)	<b>Print or Type</b> Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.) <b>THE ASIAN AMERICANS FOR COMMUNITY INVOLVEMENT OF SANTA CLARA COUNTY, INC.</b> Number, street, and room or suite no. If a P.O. box, see page 9 of instructions. <b>2400 MOORPARK AVENUE, NO. 300</b> City or town, state, and ZIP code <b>SAN JOSE, CA 95128</b>	<b>D</b> Employer identification number (Employees' trust, see instructions for Block D on page 9.) <b>94-2292491</b>  <b>E</b> Unrelated business activity codes (See instructions for Block E on page 9.) <b>531120</b>
<b>C</b> Book value of all assets at end of year <b>8,499,294.</b>		<b>F</b> Group exemption number (see instructions for Block F.) <b>G</b> 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. **RENTAL OF OFFICE SPACE**

**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 **THE ASIAN AMERICANS FOR COMMUNITY** Telephone number **408-975-2730**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
<b>1 a</b> Gross receipts or sales			
<b>b</b> Less returns and allowances <b>c</b> Balance			<b>1 c</b>
<b>2</b> Cost of goods sold (Schedule A, line 7)			<b>2</b>
<b>3</b> Gross profit. Subtract line 2 from line 1c			<b>3</b>
<b>4 a</b> Capital gain net income (attach Schedule D)			<b>4 a</b>
<b>b</b> Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			<b>4 b</b>
<b>c</b> Capital loss deduction for trusts			<b>4 c</b>
<b>5</b> Income (loss) from partnerships and S corporations (attach statement)			<b>5</b>
<b>6</b> Rent income (Schedule C)	<b>1,865,262.</b>		<b>1,865,262.</b>
<b>7</b> Unrelated debt-financed income (Schedule E)			<b>7</b>
<b>8</b> Interest, annuities, royalties, and rents from controlled organizations (Sch. F)			<b>8</b>
<b>9</b> Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			<b>9</b>
<b>10</b> Exploited exempt activity income (Schedule I)			<b>10</b>
<b>11</b> Advertising income (Schedule J)			<b>11</b>
<b>12</b> Other income (See instructions; attach schedule.)			<b>12</b>
<b>13 Total.</b> Combine lines 3 through 12	<b>1,865,262.</b>		<b>1,865,262.</b>

**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.)

<b>14</b> Compensation of officers, directors, and trustees (Schedule K)			<b>14</b> 61,525.
<b>15</b> Salaries and wages			<b>15</b> 186,848.
<b>16</b> Repairs and maintenance			<b>16</b> 126,285.
<b>17</b> Bad debts			<b>17</b>
<b>18</b> Interest (attach schedule) <b>SEE STATEMENT 11</b>			<b>18</b> 405,151.
<b>19</b> Taxes and licenses			<b>19</b> 66,521.
<b>20</b> Charitable contributions (See instructions for limitation rules.)			<b>20</b>
<b>21</b> Depreciation (attach Form 4562)	<b>21</b> 242,374.		
<b>22</b> Less depreciation claimed on Schedule A and elsewhere on return	<b>22a</b>		<b>22b</b> 242,374.
<b>23</b> Depletion			<b>23</b>
<b>24</b> Contributions to deferred compensation plans			<b>24</b>
<b>25</b> Employee benefit programs			<b>25</b> 32,468.
<b>26</b> Excess exempt expenses (Schedule I)			<b>26</b>
<b>27</b> Excess readership costs (Schedule J)			<b>27</b>
<b>28</b> Other deductions (attach schedule) <b>SEE STATEMENT 12</b>			<b>28</b> 647,350.
<b>29 Total deductions.</b> Add lines 14 through 28			<b>29</b> 1,768,522.
<b>30</b> Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13			<b>30</b> 96,740.
<b>31</b> Net operating loss deduction (limited to the amount on line 13)			<b>31</b>
<b>32</b> Unrelated business taxable income before specific deduction. Subtract line 31 from line 30			<b>32</b> 96,740.
<b>33</b> Specific deduction (Generally \$1,000, but see instructions for exceptions)			<b>33</b> 1,000.
<b>34 Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32			<b>34</b> 95,740.

**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** 20,802.

**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** 20,802.

**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** 20,802.

**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** 20,802.

**44a** Payments: A 2005 overpayment credited to 2006 **44a** 14,040.

**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  Form 4136  Other Total **44g**

**45** Total payments. Add lines 44a through 44g **45** 14,040.

**46** Estimated tax penalty (see 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** 6,762.

**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 2007 estimated tax  Refunded  **49**

**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  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? If YES, see page 5 of the instructions for other forms the organization may have to file.  Yes  No

**3** Enter the amount of tax-exempt interest received or accrued during the tax year  \$  N/A

**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation  N/A

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

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: *Michele Low* Date: 1/19/08 Title: PRESIDENT & CEO

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

**Paid Preparer's Use Only**

Preparer's signature: *[Signature]* Date: 1/19/08 Check if self-employed  Preparer's SSN or PTIN: P00536573

Firm's name (or yours if self-employed), address, and ZIP code: SHEA LABAGH DOBBERSTEIN P.C., 100 NORTH EL CAMINO REAL, SAN MATEO, CA 94401-2705

EIN: 94-2290202 Phone no.: 650-579-7200

**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)** (see instr. on pg 20)

1 Description of property

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

**Total income.** Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) 0.

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

**Schedule E - Unrelated Debt-Financed Income** (See instructions on page 20)

<b>1 Description of debt-financed property</b>		<b>2 Gross income from or allocable to debt-financed property</b>	<b>3 Deductions directly connected with or allocable to debt-financed property</b>	
			<b>(a)</b> Straight-line depreciation (attach schedule)	<b>(b)</b> Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
<b>4</b> Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	<b>5</b> Average adjusted basis of or allocable to debt-financed property (attach schedule)	<b>6</b> Column 4 divided by column 5	<b>7</b> Gross income reportable (column 2 x column 6)	<b>8</b> Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
<b>Totals</b> .....			0.	0.
<b>Total dividends-received deductions</b> included in column 8			0.	0.

**Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations** (See instructions on page 21)

<b>1</b> Name of Controlled Organization	<b>2</b> Employer Identification Number	<b>Exempt Controlled Organizations</b>			
		<b>3</b> Net unrelated income (loss) (see instructions)	<b>4</b> Total of specified payments made	<b>5</b> Part of column 4 that is included in the controlling organization's gross income	<b>6</b> Deductions directly connected with income in column (5)
(1)					
(2)					
(3)					
(4)					

**Nonexempt Controlled Organizations**

<b>7</b> Taxable income	<b>8</b> Net unrelated income (loss) (see instructions)	<b>9</b> Total of specified payments made	<b>10</b> Part of column 9 that is included in the controlling organization's gross income	<b>11</b> Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
<b>Totals</b> .....			0.	0.

**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)				
(2)				
(3)				
(4)				
<b>Totals</b>	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)						
(2)						
(3)						
(4)						
<b>Totals</b>	0.	0.				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)						
(2)						
(3)						
(4)						
<b>Totals (carry to Part II, line (5))</b>	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)						
(2)						
(3)						
(4)						
(5) <b>Totals from Part I</b>	0.	0.				0.
<b>Totals, Part II (lines 1-5)</b>	0.	0.				0.

**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
MICHELE LEW	CEO/PRESIDENT	%	61,525.
		%	
		%	
		%	
<b>Total. Enter here and on page 1, Part II, line 14</b>			61,525.

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FORM 990-T INTEREST PAID STATEMENT 11

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DESCRIPTION	AMOUNT
MORTGAGE INTEREST	405,151.
TOTAL TO FORM 990-T, PAGE 1, LINE 18	405,151.

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FORM 990-T OTHER DEDUCTIONS STATEMENT 12

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DESCRIPTION	AMOUNT
PROFESSIONAL FEES	14,211.
SUPPLIES	3,103.
COPYING, PRINTING AND POSTAGE	507.
INSURANCE	110,022.
TELEPHONE	3,243.
SECURITY	2,720.
JANITORIAL	191,087.
UTILITIES	275,357.
AMORTIZATION	141,961.
OTHER EXPENSES	816.
EQUIPMENT RENT/LEASE	1,802.
BUILDING EXPENSE ALLOCATION	<475,827.>
NET RENTAL INCOME FROM EXEMPT ENTITIES	376,407.
ADVERTISING	75.
EQUIPMENT	976.
TRAINING	890.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	647,350.

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# Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box  **X**
  - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

Section 501(c) corporations required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c) corporations required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

<b>Type or print</b>	Name of Exempt Organization <b>THE ASIAN AMERICANS FOR COMMUNITY INVOLVEMENT OF SANTA CLARA COUNTY, INC.</b>	Employer identification number <b>94-2292491</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>2400 MOORPARK AVENUE, NO. 300</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>SAN JOSE, CA 95128</b>	

**Check type of return to be filed** (file a separate application for each return):

- |                                              |                                                                   |                                    |
|----------------------------------------------|-------------------------------------------------------------------|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation)                 | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL         | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ         | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF         | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

- The books are in the care of ▶ **THE ASIAN AMERICANS FOR COMMUNITY I**  
Telephone No. ▶ **408-975-2730** FAX No. ▶ **408-975-2745**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover.

**1** I request an automatic 3-month (6-months for a section 501(c) corporation required to file Form 990-T) extension of time until **FEBRUARY 15, 2008**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ▶  calendar year \_\_\_\_\_ or  
 ▶  tax year beginning **JUL 1, 2006**, and ending **JUN 30, 2007**.

**2** If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	
<b>c Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	N/A

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**

Form **8868** (Rev. 4-2007)