

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

**2008**

Department of the Treasury  
Internal Revenue Service

For calendar year 2008 or other tax year beginning **JUL 1, 2008** and ending **JUN 30, 2009**

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>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

**C** Book value of all assets at end of year  
**10,006,104.**

**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
1 a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance			
2	Cost of goods sold (Schedule A, line 7)			
3	Gross profit. Subtract line 2 from line 1c			
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)	1,966,198.		1,966,198.
7	Unrelated debt-financed income (Schedule E)			
8	Interest, annuities, royalties, and rents from controlled organizations (Sch. F)			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
10	Exploited exempt activity income (Schedule I)			
11	Advertising income (Schedule J)			
12	Other income (See instructions; attach schedule.)			
13	Total. Combine lines 3 through 12	1,966,198.		1,966,198.

**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)			
15	Salaries and wages			145,484.
16	Repairs and maintenance			184,359.
17	Bad debts			
18	Interest (attach schedule)		SEE STATEMENT 1	384,980.
19	Taxes and licenses			15,414.
20	Charitable contributions (See instructions for limitation rules.)			
21	Depreciation (attach Form 4562)	21	296,190.	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a		22b 296,190.
23	Depletion			
24	Contributions to deferred compensation plans			
25	Employee benefit programs			26,296.
26	Excess exempt expenses (Schedule I)			
27	Excess readership costs (Schedule J)			
28	Other deductions (attach schedule)		SEE STATEMENT 2	847,549.
29	Total deductions. Add lines 14 through 28			1,900,272.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13			65,926.
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			65,926.
33	Specific deduction (Generally \$1,000, but see instructions for exceptions)			1,000.
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			64,926.

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**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** 11,232.

**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** 11,232.

**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. Attach Form 3800 **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** 11,232.

**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** 11,232.

**44a** Payments: A 2007 overpayment credited to 2008 **44a** 7,320.

**b** 2008 estimated tax payments **44b**

**c** Tax deposited with Form 8868 **44c** 4,500.

**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 **44f**

**45** Total payments. Add lines 44a through 44f **45** 11,820.

**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**

**48** Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid **48** 588.

**49** Enter the amount of line 48 you want: Credited to 2009 estimated tax **49** 588. Refunded **49** 0.

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

**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  **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 **\$**

**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?	<b>Yes</b> <input type="checkbox"/> <b>No</b> <input checked="" type="checkbox"/>
<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>		

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.

**TAXPAYER'S COPY**

Signature of officer

Date

**PRESIDENT/CEO**

Title

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  
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 **94-2584206**

Phone no. **650-579-7200**

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**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)** (see instr. on pg 19)

1 Description of property		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		0.	Total	0.	
<b>(c) Total income.</b> Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)				<b>(b) Total deductions.</b> Enter here and on page 1, Part I, line 6, column (B)	
				0.	0.

**Schedule E - Unrelated Debt-Financed Income** (See instructions on page 19)

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		7 Gross income reportable (column 2 x column 5)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
		(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			
(1)		%			
(2)		%			
(3)		%			
(4)		%			
Totals				Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
				0.	0.
Total dividends received deductions included in column 8					0.

**Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations** (See instructions on page 20)

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)	
			0.	0.	

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**Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization**  
(see instructions on page 21)

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		0.		0.

**Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income**  
(see instructions on page 21)

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		0.	0.			0.

**Schedule J - Advertising Income** (see instructions on page 21)

**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))		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)						
(2)						
(3)						
(4)						
(5) Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)		0.	0.			0.

**Schedule K - Compensation of Officers, Directors, and Trustees** (see instructions on page 22)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
MICHELE LEW	PRESIDENT AND CEO	100.00%	
		%	
		%	
		%	
Total. Enter here and on page 1, Part II, line 14			0.

FORM 990-T	INTEREST PAID	STATEMENT	1
DESCRIPTION		AMOUNT	
MORTGAGE INTEREST		384,980.	
TOTAL TO FORM 990-T, PAGE 1, LINE 18		384,980.	

FORM 990-T	OTHER DEDUCTIONS	STATEMENT	2
DESCRIPTION		AMOUNT	
PROFESSIONAL FEES		27,620.	
SUPPLIES		3,668.	
COPYING, PRINTING AND POSTAGE		415.	
INSURANCE		93,106.	
TELEPHONE		4,297.	
SECURITY		8,857.	
JANITORIAL		196,253.	
UTILITIES		305,936.	
AMORTIZATION		141,961.	
OTHER EXPENSES		1,869.	
EQUIPMENT RENT/LEASE		329.	
BUILDING EXPENSE ALLOCATION		-550,016.	
NET RENTAL INCOME FROM EXEMPT ENTITIES		528,816.	
SMALL EQUIPMENT		4,286.	
MEMBERSHIP & PUBLICATIONS		1,001.	
BANK CHARGES		980.	
PROGRAM FOOD		4.	
SUPPORTING SERVICES		78,167.	
TOTAL TO FORM 990-T, PAGE 1, LINE 28		847,549.	