

Form **990-T**

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

OMB No 1545-0047

2019

For calendar year 2019 or other tax year beginning July 1, 2019, and ending June 30, 20 20

▶ Go to www.irs.gov/Form990T for instructions and the latest information

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

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

Department of the Treasury
Internal Revenue Service

A Check box if address changed

Name of organization (Check box if name changed and see instructions)

D Employer identification number
(Employees' trust, see instructions)

B Exempt under section

JAMES MADISON UNIVERSITY

54-6001756

501 (C) (03)

Number, street, and room or suite no. If a P O box, see instructions

408(e) 220(e)

FINANCIAL REPORTING, MSC 5715

E Unrelated business activity code
(See instructions)

408A 530(a)

City or town, state or province, country, and ZIP or foreign postal code

721000

529(a)

HARRISONBURG, VA 22807

C Book value of all assets at end of year
1,683,543,815

F Group exemption number (See instructions.) ▶

G Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust

H Enter the number of the organization's unrelated trades or businesses. ▶ 3 Describe the only (or first) unrelated trade or business here ▶ **CONFERENCE AND RELATED SERVICES**. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidary controlled group? . . . ▶ Yes No
If "Yes," enter the name and identifying number of the parent corporation ▶

J The books are in care of ▶ **ASHLEY COMER** Telephone number ▶ **540-568-3313**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales	696,896		
b	Less returns and allowances	0		
1c	Balance ▶	696,896		
2	Cost of goods sold (Schedule A, line 7)	23,216		
3	Gross profit. Subtract line 2 from line 1c	673,680		
4a	Capital gain net income (attach Schedule D)			
4b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
4c	Capital loss deduction for trusts			
5	Income (loss) from a partnership or an S corporation (attach statement)			
6	Rent income (Schedule C)		313	
7	Unrelated debt-financed income (Schedule E)			
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule 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	673,680		673,680

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Deductions must be directly connected with the unrelated business income)			
14	Compensation of officers, directors, and trustees (Schedule K)		
15	Salaries and wages		72,836
16	Repairs and maintenance		
17	Bad debts		
18	Interest (attach schedule) (see instructions)		
19	Taxes and licenses		
20	Depreciation (attach Form 4562)	20	
21	Less depreciation claimed on Schedule A and elsewhere on return	21a	21b
22	Depletion		
23	Contributions to deferred compensation plans		
24	Employee benefit programs		
25	Excess exempt expenses (Schedule I)		
26	Excess readership costs (Schedule J)		
27	Other deductions (attach schedule)		448,441
28	Total deductions. Add lines 14 through 27		521,277
29	Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13		152,403
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		
31	Unrelated business taxable income. Subtract line 30 from line 29		152,403

For Paperwork Reduction Act Notice, see instructions.

Cat No 11291J

Form **990-T** (2019)

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Part III Total Unrelated Business Taxable Income

Table with 3 columns: Line number, Description, and Amount. Includes lines 32-39. Total amount for line 39 is 217,799.

Part IV Tax Computation

Table with 3 columns: Line number, Description, and Amount. Includes lines 40-45. Total amount for line 45 is 45,738.

Part V Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Includes lines 46a-56. Total amount for line 56 is 64,262.

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

Table with 3 columns: Question number, Question text, and Yes/No response. Includes questions 57, 58, and 59.

Sign Here: Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer: [Signature], Date: 11/2/20, Title: Assistant VP for Finance.

Paid Preparer Use Only: Print/Type preparer's name, Preparer's signature, Date, Check if self-employed, PTIN, Firm's name, Firm's EIN, Firm's address, Phone no.

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	23,216			23,216
4a Additional section 263A costs (attach schedule)	4a				
b Other costs (attach schedule)	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	23,216			

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)		
Total	Total	(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 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 × column 6)	8. Allocable deductions (column 6 × total of columns 3(a) and 3(b))
(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)
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)					

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)

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)				
		Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (B)

Totals ▶

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)						
(2)						
(3)						
(4)						
		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 25

Totals ▶

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)						
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 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) Athletic Advertising	141,832	31,055				
(2) Student Newspaper Advertising	50,918	98,604				
(3)						
(4)						
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 26
Totals, Part II (lines 1-5) ▶	192,750	129,659				

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)		%	
Total Enter here and on page 1, Part II, line 14 ▶			

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income from an
Unrelated Trade or Business**

OMB No 1545-0047

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501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue Service

Name of the organization

Employer identification number

JAMES MADISON UNIVERSITY

54-6001756

Unrelated Business Activity Code (see instructions) ▶ 541800

Describe the unrelated trade or business ▶ **ATHLETIC AND STUDENT NEWSPAPER ADVERTISING**

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 a partnership or an S corporation (attach statement)	5		
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from a controlled organization (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	192,750	129,659
12	Other income (See instructions; attach schedule)	12		
13	Total. Combine lines 3 through 12	13	192,750	129,659

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (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) (see instructions)	18		
19	Taxes and licenses	19		
20	Depreciation (attach Form 4562)	20		
21	Less depreciation claimed on Schedule A and elsewhere on return	21a		21b
22	Depletion	22		
23	Contributions to deferred compensation plans	23		
24	Employee benefit programs	24		
25	Excess exempt expenses (Schedule I)	25		
26	Excess readership costs (Schedule J)	26		
27	Other deductions (attach schedule)	27		
28	Total deductions. Add lines 14 through 27	28		0
29	Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	29		63,091
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30		
31	Unrelated business taxable income. Subtract line 30 from line 29	31		63,091

**SCHEDULE M
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**Unrelated Business Taxable Income from an
Unrelated Trade or Business**

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501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue Service

Name of the organization

Employer identification number

JAMES MADISON UNIVERISTY

54-6001756

Unrelated Business Activity Code (see instructions) ▶ 323100

Describe the unrelated trade or business ▶ **COPY CENTER PRINTING**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales <u>29,906</u>			
b	Less returns and allowances			
	c Balance ▶	1c <u>29,906</u>		
2	Cost of goods sold (Schedule A, line 7)	2 <u>0</u>		
3	Gross profit. Subtract line 2 from line 1c	3 <u>29,906</u>		<u>29,906</u>
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 a partnership or an S corporation (attach statement)	5		
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from a controlled organization (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 instructions; attach schedule)	12		
13	Total. Combine lines 3 through 12	13 <u>29,906</u>		<u>29,906</u>

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (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	<u>15,033</u>
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	
20	Depreciation (attach Form 4562)	20	
21	Less depreciation claimed on Schedule A and elsewhere on return	21a	
22	Depletion	22	
23	Contributions to deferred compensation plans	23	
24	Employee benefit programs	24	
25	Excess exempt expenses (Schedule I)	25	
26	Excess readership costs (Schedule J)	26	
27	Other deductions (attach schedule)	27	<u>11,568</u>
28	Total deductions. Add lines 14 through 27	28	<u>26,601</u>
29	Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	29	<u>3,305</u>
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	
31	Unrelated business taxable income. Subtract line 30 from line 29	31	<u>3,305</u>

James Madison University
 EIN - 546001756
 990-T Attachment for Part II Line 28
 and Schedule C Line 3
 Period Ending June 30, 2020

Business Activity Code	721000	323100	Total
Other Deductions			
Other Direct Costs:			
Advertising			0
Miscellaneous			0
Printing			0
Total Direct Costs	<u>0</u>	<u>0</u>	<u>0</u>
Other Indirect Costs:			
Agency Service Charge	825	3,281	4,106
Continuous Charges	56,188		56,188
Contractual Services	386,653		386,653
Equipment	206	5,397	5,603
Miscellaneous			0
Supplies and Materials	4,569	2,890	7,459
Total Indirect Costs	<u>448,441</u>	<u>11,568</u>	<u>460,009</u>
28. Total Other Deductions	<u><u>448,441</u></u>	<u><u>11,568</u></u>	<u><u>460,009</u></u>

Schedule C Line 3a

Labor	0
Agency Service charge	0
Continuous Charges	0
Contractual Charges	0
Equipment	0
Supplies and Materials	0
Miscellaneous	0
	<u>0</u>
	<u><u>0</u></u>