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AMENDED RETURN

Form **990-T**

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

OMB No. 1545-0687

Department of the Treasury
Internal Revenue Service

For calendar year 2004 or other tax year beginning **JUL 1, 2004** and ending **JUN 30, 2005**

2004

A <input type="checkbox"/> Check box if address changed	Name of organization (<input type="checkbox"/> check box if name changed and see instructions)	D Employer identification number (Employees' trust, see instructions for Block D on page 7)
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)	Massachusetts Institute of Technology Number, street, and room or suite no. (If a P.O. box, see page 7 of instructions.) 77 Massachusetts Avenue; NE49-3142 City or town, state, and ZIP code Cambridge, MA 02139	04-2103594 E NEW unrelated bus activity codes (see instructions for Block E on page 7) 525990 221000
C Book value of all assets at end of year 10883575000	F Group exemption number (see instructions for Block F) ▶	
	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. **▶ Investments and steam generation**

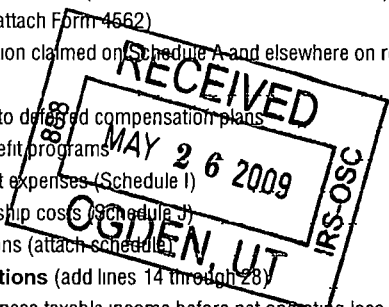
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No
If "Yes," enter the name and identifying number of the parent corporation. **▶**

J The books are in care of **▶ Gillian Emmons** Telephone number **▶ (617) 253-2777**

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)	919,662.		919,662.
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)	1,904,976.	Stmt 25	1,904,976.
6	Rent income (Schedule C)			
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)	60,613.	20,198.	40,415.
11	Advertising income (Schedule J)	156,543.	156,248.	295.
12	Other income (see instructions - attach schedule) Statement 26	2,658,636.		2,658,636.
13	TOTAL (combine lines 3 through 12)	5,700,430.	176,446.	5,523,984.

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)	43,333.	21	
22	Less depreciation claimed on Schedule A and elsewhere on return		22a	43,333.
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	295.
28	Other deductions (attach schedule)	See Statement 27	28	1,662,576.
29	Total deductions (add lines 14 through 28)		29	1,706,204.
30	Unrelated business taxable income before net operating loss deduction (subtract line 29 from line 13)		30	3,817,780.
31	Net operating loss deduction	See Statement 29	31	3,817,780.
32	Unrelated business taxable income before specific deduction (subtract line 31 from line 30)		32	0.
33	Specific deduction (Generally \$1,000, but see instructions for exceptions)		33	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		34	0.



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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 0.
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 38 150,691.
39 Total (add lines 37 and 38 to line 35c or 36, whichever applies) 39 150,691.

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 41 150,691.
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) 43 150,691.
44a Payments: A 2003 overpayment credited to 2004 44a
b 2004 estimated tax payments 44b 2,095,312.
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 2,095,312.
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 1,944,621.
49 Enter the amount of line 48 you want: Credited to 2005 estimated tax 571,957. Refunded 49 1,372,664.

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 15.)

1 At any time during the 2004 calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? 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 [X] 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? [] Yes [X] No
3 Enter the amount of tax-exempt interest received or accrued during the tax year [] \$ 0. [] Yes [] No

Schedule A - Cost of Goods Sold - Enter method of inventory valuation [] N/A

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

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.
Signature of officer: [Signature] Date: 5/14/09 Title: VP for Finance
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.
423711 01-13-05 Form 990-T (2004)

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)(See instr. on pg 16.)

1 Description of property

Table with 4 rows for property description (1-4).

Table with 3 columns: (a) From personal property, (b) From real and personal property, and 3 Deductions directly connected with the income.

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

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

Table with 4 columns: 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, (b) Other deductions.

Table with 5 columns: 4 Amount of average acquisition debt, 5 Average adjusted basis, 6 Column 4 divided by column 5, 7 Gross income reportable, 8 Allocable deductions.

Totals Total dividends-received deductions included in column 8 0. Enter here and on line 7, column (A), Part I, page 1 0. Enter here and on line 7, column (B), Part I, page 1 0.

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

Table with 6 columns: 1 Name of Controlled Organization, 2 Employer Identification Number, 3 Net unrelated income, 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).

Table with 5 columns: 7 Taxable Income, 8 Net unrelated income, 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).

Totals Add columns 5 and 10 Enter here and on line 8, Column (A), Part I, page 1 0. Add columns 6 and 11 Enter here and on line 8, Column (B), Part I, page 1 0.

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

(See instructions on page 18.)

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 18.)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income Stmnt 28	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) Sale of Mail						
(2) List	54,834.	19,512.	35,322.			
(3) Use of Wind						
(4) Tunnel	5,779.	686.	5,093.			
Totals	60,613.	20,198.				0.

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) MIT Press	79,600.	88,225.		7079000.	9077851.	
(2) Sloan Management						
(3) Review	76,943.	68,023.		2258584.	1735982.	
(4)						
Totals (carry to Part II, line (5))	156,543.	156,248.	295.	9337584.	10813833.	295.

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	156,543.	156,248.				295.
Totals, Part II (lines 1-5)	156,543.	156,248.				295.

Schedule K - Compensation of Officers, Directors, and Trustees (See instructions on page 19.)

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

Depreciation and Amortization 990-T
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return Massachusetts Institute of Technology	Business or activity to which this form relates Form 990-T Page 1	Identifying number 04-2103594
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Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount. See instructions for a higher limit for certain businesses	1	102,000.
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	410,000.
4 Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0- If married filing separately, see instructions	5	
6 (a) Description of property (b) Cost (business use only) (c) Elected cost		
7 Listed property. Enter the amount from line 29	7	
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2003 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2005 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election (see instructions)	15	
16 Other depreciation (including ACRS) (see instructions)	16	43,333.

Part III MACRS Depreciation (Do not include listed property) (See instructions)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2004	17	
18 If you are electing under section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B - Assets Placed in Service During 2004 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property	/		27 5 yrs	MM	S/L	
	/		27 5 yrs	MM	S/L	
i Nonresidential real property	/		39 yrs	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2004 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV Summary (See instructions)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations - see instr	22	43,333.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

Section A - Depreciation and Other Information (Caution: See instructions for limits for passenger automobiles)

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No				24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No				
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use							25	
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See instructions for vehicles used by corporate officers, directors, or 1% or more owners			
39 Do you treat all use of vehicles by employees as personal use?			
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?			
41 Do you meet the requirements concerning qualified automobile demonstration use? Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles			

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2004 tax year.					
43 Amortization of costs that began before your 2004 tax year					43
44 Total. Add amounts in column (f). See instructions for where to report					44

Alternative Minimum Tax—Corporations

2004

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.
▶ Attach to the corporation's tax return.

Name Massachusetts Institute of Technology	Employer identification number 04 : 2103594
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Note: See page 1 of the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e).

1 Taxable income or (loss) before net operating loss deduction		1	3,817,780
2 Adjustments and preferences:			
a Depreciation of post-1986 property		2a	545,875
b Amortization of certified pollution control facilities		2b	
c Amortization of mining exploration and development costs		2c	
d Amortization of circulation expenditures (personal holding companies only)		2d	
e Adjusted gain or loss		2e	(12,463)
f Long-term contracts		2f	
g Merchant marine capital construction funds		2g	
h Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only)		2h	
i Tax shelter farm activities (personal service corporations only)		2i	
j Passive activities (closely held corporations and personal service corporations only)		2j	
k Loss limitations		2k	
l Depletion		2l	631,690
m Tax-exempt interest income from specified private activity bonds		2m	
n Intangible drilling costs		2n	2,748,518
o Other adjustments and preferences		2o	(196,830)
3 Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o		3	7,534,570
4 Adjusted current earnings (ACE) adjustment:			
a ACE from line 10 of the worksheet on page 11 of the instructions	4a	7,534,570	
b Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount. See examples on page 6 of the instructions	4b		
c Multiply line 4b by 75% (75). Enter the result as a positive amount	4c		
d Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments (see page 6 of the instructions) Note: You <i>must</i> enter an amount on line 4d (even if line 4b is positive)	4d		
e ACE adjustment.		4e	0
• If line 4b is zero or more, enter the amount from line 4c			
• If line 4b is less than zero, enter the smaller of line 4c or line 4d as a negative amount			
5 Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT		5	7,534,570
6 Alternative tax net operating loss deduction (see page 7 of the instructions)		6	6,781,113
7 Alternative minimum taxable income. Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see page 7 of the instructions		7	753,457
8 Exemption phase-out (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c).			
a Subtract \$150,000 from line 7 (if completing this line for a member of a controlled group, see page 7 of the instructions). If zero or less, enter -0-	8a		
b Multiply line 8a by 25% (25)	8b		
c Exemption. Subtract line 8b from \$40,000 (if completing this line for a member of a controlled group, see page 7 of the instructions) If zero or less, enter -0-		8c	
9 Subtract line 8c from line 7. If zero or less, enter -0-		9	753,457
10 Multiply line 9 by 20% (20)		10	150,691
11 Alternative minimum tax foreign tax credit (AMTFTC) (see page 7 of the instructions)		11	
12 Tentative minimum tax. Subtract line 11 from line 10		12	150,691
13 Regular tax liability before all credits except the foreign tax credit and possessions tax credit		13	0
14 Alternative minimum tax. Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 4, or the appropriate line of the corporation's income tax return		14	150,691

Adjusted Current Earnings (ACE) Worksheet

▶ See ACE Worksheet Instructions (which begin on page 8).

1 Pre-adjustment AMTI. Enter the amount from line 3 of Form 4626		1	7,534,570
2 ACE depreciation adjustment:			
a AMT depreciation	2a		
b ACE depreciation:			
(1) Post-1993 property	2b(1)		
(2) Post-1989, pre-1994 property	2b(2)		
(3) Pre-1990 MACRS property	2b(3)		
(4) Pre-1990 original ACRS property	2b(4)		
(5) Property described in sections 168(f)(1) through (4)	2b(5)		
(6) Other property	2b(6)		
(7) Total ACE depreciation. Add lines 2b(1) through 2b(6)	2b(7)		
c ACE depreciation adjustment. Subtract line 2b(7) from line 2a		2c	
3 Inclusion in ACE of items included in earnings and profits (E&P):			
a Tax-exempt interest income	3a		
b Death benefits from life insurance contracts	3b		
c All other distributions from life insurance contracts (including surrenders)	3c		
d Inside buildup of undistributed income in life insurance contracts	3d		
e Other items (see Regulations sections 1.56(g)-1(c)(6)(iii) through (ix) for a partial list)	3e		
f Total increase to ACE from inclusion in ACE of items included in E&P. Add lines 3a through 3e		3f	
4 Disallowance of items not deductible from E&P:			
a Certain dividends received	4a		
b Dividends paid on certain preferred stock of public utilities that are deductible under section 247	4b		
c Dividends paid to an ESOP that are deductible under section 404(k)	4c		
d Nonpatronage dividends that are paid and deductible under section 1382(c)	4d		
e Other items (see Regulations sections 1.56(g)-1(d)(3)(i) and (ii) for a partial list)	4e		
f Total increase to ACE because of disallowance of items not deductible from E&P. Add lines 4a through 4e		4f	
5 Other adjustments based on rules for figuring E&P:			
a Intangible drilling costs	5a		
b Circulation expenditures	5b		
c Organizational expenditures	5c		
d LIFO inventory adjustments	5d		
e Installment sales	5e		
f Total other E&P adjustments. Combine lines 5a through 5e		5f	
6 Disallowance of loss on exchange of debt pools		6	
7 Acquisition expenses of life insurance companies for qualified foreign contracts		7	
8 Depletion		8	
9 Basis adjustments in determining gain or loss from sale or exchange of pre-1994 property		9	
10 Adjusted current earnings. Combine lines 1, 2c, 3f, 4f, and 5f through 9. Enter the result here and on line 4a of Form 4626		10	7,534,570

Massachusetts Institute of Technology
EIN: 04-2103594
Fiscal year ended June 30, 2005

Statement 29

Unrelated Business Income (line 30)		3,817,780
Net Operating Loss Deduction (line 31):		
<i>Carryforward adjustments from years ended 06/30/2002-06/30/2004</i>	(3,006,119)	
<i>Carryback from tax year ended 06/30/2006</i>	(811,661)	
		<u>(3,817,780)</u>
Unrelated Business Income (line 32)		<u><u>0</u></u>

Statement 30

Alternative minimum tax Loss carryforward from tax year ended 06/30/2004		(2,705,507)
Alternative minimum tax Loss carryback from tax year ended 06/30/2006		(4,075,606)
Alternative tax net operating loss deduction (Form 4626, line 6)		<u><u>(6,781,113)</u></u>