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

For calendar year 2008 or other tax year beginning 01/01, 2008, and ending 12/31, 2008 See separate instructions

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 for Block D on page 9)

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

Print or Type

INSTITUTE FOR AGRICULTURE AND TRADE POLICY

Number, street, and room or suite no. If a P.O. box, see page 9 of instructions

36-3501938

2105 FIRST AVENUE SOUTH

City or town, state, and ZIP code

E **Unrelated business activity codes**
(See instructions for Block E on page 9)

MINNEAPOLIS, MN 55404

531120

C Book value of all assets at end of year

F Group exemption number (See instructions for Block F on page 9)

7,842,946.

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

H Describe the organization's primary unrelated business activity **RENTAL INCOME**

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 **RICKI MCMILLAN** Telephone number **612-870-3451**

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			1 c
2 Cost of goods sold (Schedule A, line 7)			2
3 Gross profit Subtract line 2 from line 1c			3
4 a Capital gain net income (attach Schedule D)			4 a
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			4 b
c Capital loss deduction for trusts			4 c
5 Income (loss) from partnerships and S corporations (attach statement)			5
6 Rent income (Schedule C)	66,047.	73,916.	-7,869.
7 Unrelated debt-financed income (Schedule E)			7
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 (Schedule G)			9
10 Exploited exempt activity income (Schedule I)			10
11 Advertising income (Schedule J)			11
12 Other income (See page 11 of the instructions, attach schedule)			12
13 Total Combine lines 3 through 12	66,047.	73,916.	-7,869.

Part II Deductions Not Taken Elsewhere (See page 11 of the instructions for limitations on deductions)

(Except for contributions, deductions must be directly connected with the unrelated business income)

4 Compensation of officers, directors, and trustees (Schedule K)		14	
5 Salaries and wages		15	
6 Repairs and maintenance		16	
7 Bad debts		17	
8 Interest (attach schedule)		18	
19 Taxes and licenses		19	
20 Charitable contributions (See page 13 of the instructions for limitation rules)		20	
21 Depreciation (attach Form 4562)	21	NONE	
22 Less depreciation claimed on Schedule A and elsewhere on return	22a		22b NONE
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	
28 Other deductions (attach schedule)		28	
29 Total deductions. Add lines 14 through 28		29	NONE
30 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13		30	-7,869.
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	-7,869.
33 Specific deduction (Generally \$1,000, but see line 33 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	-7,869.

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Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)
(see instructions on page 19)

1 Description of property

(1) OFFICE RENT

(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)
		SEE STATEMENT 1
(1)	66,047.	73,916.
(2)		
(3)		
(4)		
Total	Total 66,047.	
(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) . . . ▶
		66,047. 73,916.

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		
		(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 x column 6)	8 Allocable deductions (column 6 x 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 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)	

SCHEDULE C - RENT INCOME DEDUCTIONS

OFFICE RENT

RENT EXPENSE

73,916.

TOTAL

73,916.

INSTITUTE FOR AGRICULTURE AND TRADE POLICY
EIN: 36-3501938

A STATEMENT ATTACHED TO AND MADE PART OF
EXEMPT ORGANIZATION BUSINESS INCOME TAX RETURN (990-T)
FOR THE TAX YEAR ENDED DECEMBER 31, 2008

NOL Generated in Year Ended 12/31/00	9,900
NOL Generated in Year Ended 12/31/01	21,211
NOL Generated in Year Ended 12/31/02	9,552
NOL Generated in Year Ended 12/31/03	6,143
NOL Generated in Year Ended 12/31/04	2,807
NOL Generated in Year Ended 12/31/05	4,832
NOL Generated in Year Ended 12/31/06	21,421
NOL Generated in Year Ended 12/31/07	2,028

77,894

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ELECTION TO FORGO THE TWO-YEAR NET OPERATING LOSS CARRYBACK PERIOD

Taxpayer incurred a net operating loss in the tax year ended 12/31/2008, and is entitled to a two-year carryback of the loss under IRC Sec. 172(b)(1)(A). Pursuant to IRC Sec. 172(b)(3), taxpayer hereby elects to relinquish the entire carryback period with respect to any regular tax and AMT net operating losses.

ELECTION TO WAIVE NOL CARRYBACK PERIOD

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		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 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		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 26

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))						

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	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 27
Totals, Part II (lines 1-5)						

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

Part III Tax Computation

35 Organizations Taxable as Corporations See instructions for tax computation on page 15
 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**

36 Trusts Taxable at Trust Rates. See instructions for tax computation on page 16 Income tax on the amount on line 34 from Tax rate schedule or Schedule D (Form 1041) **36**

37 Proxy tax See page 16 of the instructions **37**

38 Alternative minimum tax **38**

39 Total Add lines 37 and 38 to line 35c or 36, whichever applies **39**

Part IV Tax and Payments

40 a Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116) **40a**

b Other credits (see page 17 of the instructions) **40b**

c General business credit Attached 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**

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**

44 a 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 page 4 of the 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** NONE

48 Overpayment If line 45 is larger than the total of lines 43 and 46, enter amount overpaid **48** NONE

49 Enter the amount of line 48 you want Credited to 2009 estimated tax Refunded **49** NONE

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 **AUSTRIA, SWITZERLAND** Yes No 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? 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	
4 a Additional section 263A costs (attach schedule) 4a	
b Other costs (attach schedule) 4b	
5 Total Add lines 1 through 4b 5	8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? Yes No X

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 *Rini Melo* | 8-14-09 | Finance Officer

Signature of officer Date Title

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

Paid Preparer's Use Only

Preparer's signature *Wendy L. Hansen* Date **8/14/09** Preparer's SSN or PTIN **P00956490**

Firm's name (or yours if self-employed), address, and ZIP code **SCHECHTER DOKKEN KANTER CPA'S** EIN **41-1680240**

100 WASHINGTON AVE SO #1600 Phone no **612-332-5500**

MINNEAPOLIS, MN 55401-2192