

Form **990-T**

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

OMB No 1545-0687

2008

Department of the Treasury
Internal Revenue Service

For calendar year 2008 or other tax year beginning _____, 2008, and ending _____, 2008, and ending _____, 2008. See separate instructions.

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

A <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408(e) <input type="checkbox"/> 530(a) <input type="checkbox"/> 408A <input type="checkbox"/> 529(a)	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions) The George Lucas Educational Foundation Number, street, and room or suite no. If a P O box, see page 9 of instructions P.O. Box 3494 City or town, state, and ZIP Code San Rafael, CA 94912	D Employer identification number (Employees' trust, see instructions for Block D on page 9) 68-0065687
		E Unrelated business activity codes (See instructions for Block E on page 9) 511120
C Book value of all assets at end of year 845,552.	F Group exemption number (See instructions for Block F on page 9)	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. **Advertising Revenue**

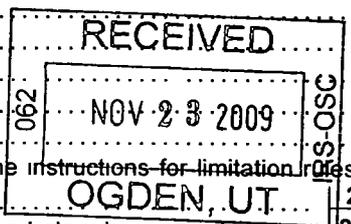
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subidiary controlled group? Yes No
If "Yes," enter the name and identifying number of the parent corporation

J The books are in care of **Therese Marrett, Tax Director** Telephone number **(415) 623-1988**

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
1c	Balance	0.		
2	Cost of goods sold (Schedule A, line 7)	0.		
3	Gross profit Subtract line 2 from line 1c	0.		0.
4a	Capital gain net income (attach Schedule D)			0.
4b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			0.
4c	Capital loss deduction for trusts			0.
5	Income (loss) from partnerships and S corporations (attach statement)			0.
6	Rent income (Schedule C)	0.	0.	0.
7	Unrelated debt-financed income (Schedule E)	0.	0.	0.
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	0.	0.	0.
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	0.	0.	0.
10	Exploited exempt activity income (Schedule I)	0.	0.	0.
11	Advertising income (Schedule J)	1,126,799.	861,409.	265,390.
12	Other income (See page 11 of the instructions, attach schedule)			0.
13	Total. Combine lines 3 through 12	1,126,799.	861,409.	265,390.

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)

14	Compensation of officers, directors, and trustees (Schedule K)	14	0.
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 page 13 of the instructions for limitation rules.)	20	
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	22b 0.
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	
26	Excess exempt expenses (Schedule I)	26	0.
27	Excess readership costs (Schedule J)	27	265,390.
28	Other deductions (attach schedule)	28	
29	Total deductions. Add lines 14 through 28.	29	265,390.
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30	0.
31	Net operating loss deduction (limited to the amount on line 30) <i>Statement 1</i>	31	
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	0.
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)	33	
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	



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For Privacy Act and Paperwork Reduction Act Notice, see instructions.
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Part III Tax Computation

Table with 2 columns: Description and Amount. Rows include 35 Organizations Taxable as Corporations, 36 Trusts Taxable at Trust Rates, 37 Proxy tax, 38 Alternative minimum tax, and 39 Total.

Part IV Tax and Payments

Table with 2 columns: Description and Amount. Rows include 40a Foreign tax credit, 41 Subtract line 40e from line 39, 42 Other taxes, 43 Total tax, 44a Payments, 45 Total payments, 46 Estimated tax penalty, 47 Tax due, 48 Overpayment, and 49 Enter the amount of line 48 you want.

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

Table with 2 columns: Question and Yes/No. Rows include 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... and 2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?

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

Table with 2 columns: Description and Amount. Rows include 1 Inventory at beginning of year, 2 Purchases, 3 Cost of labor, 4a Additional section 263A costs, 5 Total, 6 Inventory at end of year, 7 Cost of goods sold, and 8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?

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: 11/6/09 Title: Executive Dir./Secretary

Paid Preparer's Use Only Preparer's signature: Paul A. Reshler CPA Date: 11-6-09 Check if self-employed: [] Preparer's SSN or PTIN: P00369191 Firm's name (or yours if self-employed), address, and ZIP Code: PricewaterhouseCoopers LLP, 3 Embarcadero Center, San Francisco, CA 94111 EIN: 13-4008324 Phone no: (415) 498-5000

Schedule C—Rent Income (From Real Property and Personal Property Leased With Real Property)
(see instructions on page 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) N/A				
(2)				
(3)				
(4)				
Total		0.	0.	
(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) ▶
				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		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1) N/A				
(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)		0.0000 %	0.	0.
(2)		0.0000 %	0.	0.
(3)		0.0000 %	0.	0.
(4)		0.0000 %	0.	0.
Totals ▶			0.	0.
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) N/A					
(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.	

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) N/A				0.
(2)				0.
(3)				0.
(4)				0.
	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	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) N/A			0.			
(2)			0.			
(3)			0.			
(4)			0.			
	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
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.	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) Edutopia	1,126,799.	861,409.	265,390.	4,504.	1,983,472.	265,390.
(2)			0.			
(3)			0.			
(4)			0.			
(5) Totals from Part I	0.	0.				0.
	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)	1,126,799.	861,409.				265,390.

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
N/A		%	
		%	
		%	
		%	
Total. Enter here and on page 1, Part II, line 14			0.

GEORGE LUCAS EDUCATIONAL FOUNDATION
FORM 990-T, NET OPERATING LOSS DEDUCTION AND CARRYOVER
12/31/2008

FEIN 68-0065687

	<u>Loss Generated</u>	<u>Loss Utilized</u>	<u>Available for Carryover</u>	
12/31/2004	239,508	0	239,508	
12/31/2005	0	0	239,508	
12/31/2006	0	0	239,508	
12/31/2007	0	0	239,508	
12/31/2008	0	0	239,508	Carryover to 12/31/2009