

AMENDED

AMENDED RETURN

OMB No 1545-0687

2010

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

Form 990-T

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

Department of the Treasury Internal Revenue Service

For calendar year 2010 or other tax year beginning ending , 2010, and , 20 See separate instructions.

A Check box if address changed

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

D Employer identification number (Employee's trust, see instructions for Block D on page 9)

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

Print or Type

THE GEORGE LUCAS EDUCATIONAL FOUNDATION

68-0065687

Number, street, and room or suite no If a P O box, see page 8 of instructions

P.O. BOX 3494

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

City or town, state, and ZIP code

SAN RAFAEL, CA 94912

511120

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

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

Describe the organization's primary unrelated business activity. EMAIL ADVERTISING REVENUE

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of BRIAN CHAN Telephone number 415-662-1614

Part I Unrelated Trade or Business Income

Table with 4 columns: (A) Income, (B) Expenses, (C) Net, and a description column. Rows include Gross receipts or sales, Cost of goods sold, Advertising income, etc.

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.)

Table with 4 columns: (A) Income, (B) Expenses, (C) Net, and a description column. Rows include Compensation of officers, Salaries and wages, Charitable contributions, etc.

NO STATUTE ISSUE 11/19/14

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POSTMARK DATE NOV 06 2014

971-010

SCANNED NOV 28 2014

GTC

Part III Tax Computation

- 35 Organizations Taxable as Corporations. See instructions for tax computation on page 15.
36 Trusts Taxable at Trust Rates. See instructions for tax computation on page 16.
37 Proxy tax. See page 16 of the instructions.
38 Alternative minimum tax.
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies.

Part IV Tax and Payments

- 40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)
40b Other credits (see page 16 of the instructions)
40c General business credit. Attach Form 3800.
40d Credit for prior year minimum tax (attach Form 8801 or 8827)
40e Total credits. Add lines 40a through 40d
41 Subtract line 40e from line 39
42 Other taxes Check if from Form 4255, Form 8611, Form 8697, Form 8866, or Other (attach schedule).
43 Total tax. Add lines 41 and 42
44a Payments: A 2009 overpayment credited to 2010
44b 2010 estimated tax payments
44c Tax deposited with Form 8868
44d Foreign organizations: Tax paid or withheld at source (see instructions)
44e Backup withholding (see instructions)
44f Credit for small employer health insurance premiums (Attach Form 8941)
44g Other credits and payments: Form 2439, Form 4136, Other
45 Total payments. Add lines 44a through 44g
46 Estimated tax penalty (see page 4 of the instructions). Check if Form 2220 is attached
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid
49 Enter the amount of line 48 you want: Credited to 2011 estimated tax, Refunded

Part V Statements Regarding Certain Activities and Other Information (see instructions on page 17)

- 1 At any time during the 2010 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.
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.
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

Table with 8 rows and 4 columns. Rows include: 1 Inventory at beginning of year, 2 Purchases, 3 Cost of labor, 4a Additional section 263A costs (attach schedule), 4b Other costs (attach schedule), 5 Total. Add lines 1 through 4b, 6 Inventory at end of year, 7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2, 8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?

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: Signature of officer (GOL), Date (10/29/14), Title (EXEC DIR/SECRETARY). May the IRS discuss this return with the preparer shown below? (see instructions)? [X] Yes [] No. Paid Preparer Use Only: Preparer's name (PAUL A. RESNIKE), Preparer's signature (Paul A. Resnike CPA), Date (10-29-14), Firm's name (PRICEWATERHOUSECOOPERS LLP), Firm's EIN (13-4008324), Firm's address (3 EMBARCADERO CENTER, SAN FRANCISCO, CA 94111), Phone no (415-498-5000), PTIN (P00369191).

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)
(see instructions on page 18)

1. Description of property

(1)
(2)
(3)
(4)

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

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 deductons (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 G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions on page 20)

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) ATCH 3	686,531.	485,833.	200,698.	0.	2,473,994.	200,698.
(2)						
(3)						
(4)						
(5) Totals from Part I						
Totals, Part II (lines 1-5) . . . ▶		Enter here and on page 1, Part I, line 11, col (A) 686,531.	Enter here and on page 1, Part I, line 11, col (B) 485,833.			Enter here and on page 1, Part II, line 27 200,698.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 21)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1) ATCH 4			%
(2)			%
(3)			%
(4)			%
Total. Enter here and on page 1, Part II, line 14. ▶			2,939

PART I - LINE 12 - OTHER INCOME

EMAIL ADVERTISING REVENUE

162,894

PART I - LINE 12 - OTHER INCOME

162,894

FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

EMAIL ADVERTISING EXPENSES	1,800
COMMISSIONS	7,968
DIRECT EMAIL ADVERTISING EXPENSES	66,928
PART II - LINE 28 - OTHER DEDUCTIONS	<u>76,696</u>

ATTACHMENT 3

SCHEDULE J - PART II, ADVERTISING INCOME REPORTED ON A SEPARATE BASIS

<u>1.</u> <u>NAME OF PERIODICAL</u>	<u>2.</u> <u>GROSS</u> <u>ADVERTISING</u> <u>INCOME</u>	<u>3.</u> <u>DIRECT</u> <u>ADVERTISING</u> <u>COSTS</u>	<u>4.</u> <u>ADVERTISING</u> <u>GAIN OR LOSS</u>	<u>5.</u> <u>CIRCULATION</u> <u>INCOME</u>	<u>6.</u> <u>READERSHIP</u> <u>COSTS</u>	<u>7.</u> <u>EXCESS</u> <u>READERSHIP</u> <u>COSTS</u>
EDUTOPIA ONLINE MAGAZINE	686,531.	485,833.	200,698.	0.	2,473,994.	200,698.
COLUMN TOTALS	<u>686,531.</u>	<u>485,833.</u>	<u>200,698.</u>	<u>0.</u>	<u>2,473,994.</u>	<u>200,698.</u>

THE GEORGE LUCAS EDUCATIONAL FOUNDATION

68-0065687

ATTACHMENT 4

SCHD. K, FORM 990-T, COMPENSATION OF OFFICERS, DIRECTORS, & TRUSTEES

<u>NAME AND ADDRESS</u>	<u>TITLE</u>	<u>BUSINESS PERCENT</u>	<u>COMPENSATION</u>
CYNTHIA JOHANSON IRISH P.O. BOX 3494 SAN RAFAEL, CA 94912	COO	3.87	2,939.
TOTAL COMPENSATION			<u>2,939.</u>

FORM 990-T, PART II, LINE 31 - NOL CARRYFORWARD SCHEDULE

FY Ending	NOL Incurred	NOL Utilized	LOSS CARRYFORWARD
12/31/2004	(239,508)	47,620	(191,888)
12/31/2005	-	-	-
12/31/2006	-	-	-
12/31/2007	-	-	-
12/31/2008	-	-	-
12/31/2009	-	-	-
12/31/2010	-	-	-
NOL Carryforward Available as of 12/31/2010			(191,888)

THE GEORGE LUCAS EDUCATIONAL FOUNDATION
 EIN: 68-0065687
 2010 FORM 990-T
 FISCAL YEAR ENDED DECEMBER 31, 2010

STATEMENT IN SUPPORT OF AMENDED FORM 990-T

In 2010, The George Lucas Educational Foundation ("GLEF") ceased publishing its periodical in hardcopy and continued with publishing the same periodical only on its website. Shortly after making this change, GLEF requested a ruling from the IRS to confirm that the periodical as published on the website met the definition of a periodical set forth in Treas. Reg. section 1.513-4. On November 8, 2013, the IRS issued PLR 201405029 finding that GLEF's website met the definition of a periodical under Treas. Reg. section 1.513-4 and constituted a periodical for purposes of unrelated business income tax cost allocation rules of Treas. Reg. section 1.512(a)-1(f).

GLEF originally filed the Form 990-T without utilizing the periodical tax cost allocation rules of Treas. Reg. section 1.512(a)-1(f) for its on-line periodical. This amended return reflects the use of those allocation rules, in accordance with PLR 201405029.

SUMMARY OF CHANGES

LINE	DESCRIPTION	PREVIOUSLY FILED FORM 990-T	AMENDED FORM 990-T
11	ADVERTISING INCOME	114,434	200,698
12	OTHER INCOME	385,990	162,894
13	TOTAL INCOME	<u>500,424</u>	<u>363,592</u>
14	COMPENSATION OF OFFICERS	15,328	2,939
15	SALARIES & WAGES	185,844	35,639
27	EXCESS READERSHIP COSTS	114,434	200,698
28	OTHER DEDUCTIONS	50,935	76,696
29	TOTAL DEDUCTIONS	<u>366,541</u>	<u>315,972</u>
30	UBTI BEFORE NOL	133,883	47,620
31	NOL DEDUCTION	133,883	47,620
32	UBTI	<u>0</u>	<u>0</u>