See a Social Security Number? Say Something!
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Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

For calendar year 2015 or other tax year beginning ________ and ending ________.

Information about Form 990-T and its instructions is available at www.irs.gov/form990t.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3). For more information on the proxy tax, see Form 8968 and its instructions.

Print: Center on Budget and Policy Priorities

Name of organization:

Employee identification number (See instructions.)

52-1234565

Print: Center on Budget and Policy Priorities

Center on Budget and Policy Priorities

52-1234565

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

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

Washington, DC 20002

Unrelated business activity codes (See instructions.)

(A) Income

(B) Expenses

(C) Net

1 Gross receipts or sales

Less returns and allowances

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)

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)

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)

11 Advertising income (Schedule J)

12 Other income (See instructions; attach schedule)

13 Total. Combine lines 3 through 12

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)

15 Salaries and wages

16 Repairs and maintenance

17 Bad debts

18 Interest (attach schedule)

19 Taxes and licenses

20 Charitable contributions (See instructions for limitation rules)

21 Depreciation (attach Form 4562)

22 Less depreciation claimed on Schedule A and elsewhere on return

23 Depletion

24 Contributions to deferred compensation plans

25 Employee benefit programs

26 Excess exempt expenses (Schedule I)

27 Excess readership costs (Schedule J)

28 Other deductions (attach schedule)

29 Total deductions. Add lines 14 through 28

30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13

31 Net operating loss deduction (limited to the amount on line 30)

32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30

33 Specific deduction (Generally $1,000, but see line 33 instructions for exceptions)

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

Form 990-T (2015)
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 Rate. See instructions for tax computation, income tax on the amount on line 34 from:
    □ Tax rate schedule or □ Schedule D (Form 1041)
    □ 36 □ 37

37  Proxy tax. See instructions □ 37

38  Alternative minimum tax □ 38

39  Total. Add lines 37 and 38 to line 35c or 36, whichever applies □ 39 0 □

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. Attach 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 0 □

42  Other taxes. Check if from: □ Form 4255 □ Form 8611 □ Form 8697 □ Form 8866 □ Other (attach schedule)
    □ 42 □ 43

43  Total tax. Add lines 41 and 42 □ 43 0 □

44a  Payments: A 2014 overpayment credited to 2015 □ 44a
    b. 2015 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. Credit for small employer health insurance premiums (Attach Form 8941) □ 44f
    g. Other credits and payments: □ Form 2439 □ Form 4136 □ Other □ 44g

45  Total payments. Add lines 44a through 44g □ 45 □

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 0 □

48  Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid □ 48 0 □

49  Enter the amount of line 48 you want credited to 2016 estimated tax □ □ Refunded □ 49

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

1  At any time during the 2015 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 FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here □ X

2  During the tax year, did the organization receive a distribution from, or was a transferor of, a foreign trust? If YES, see instructions for other forms the organization may have to file □ X

3  Enter the amount of tax-exempt interest received or accrued during the tax year □ N/A

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 (att schedule) □ 4a
   a. 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 in Part I, line 2 □ 7

8  Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? Yes □ No □

Sign Here

Signature of officer □ Date □ Title □

Paid Preparer Use Only

Preparer's name □ Preparer's signature □ Date □ Check □ self-employed PTIN □

Nicol Prince, CPA □ Nicolle Prince □ 11/14/16 □ P01315245

Firm's name □ Rogers & Company PLLC □ Firm's EN □ 58-2676261

Firm's address □ 8300 Boone Boulevard, Suite 600 □ Phone no. (703) 893-0300

523711 01-06-16

60
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%)
   (1)
   (2)
   (3)
   (4)
   Total
   (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
   (c) Total Income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A).
   0
   (b) Total deductions. Enter here and on page 1, Part I, line 6, column (B).
   0

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property
   (1)
   (2)
   (3)
   (4)

2. Gross income from or allocable to debt-financed property
   (d) Straight line depreciation (attach schedule)
   (1)
   (2)
   (3)
   (4)

3. Deductions directly connected with or allocable to debt-financed property
   (b) Other deductions (attach schedule)
   (1)
   (2)
   (3)
   (4)

4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)
   (1)
   (2)
   (3)
   (4)

5. Average adjusted basis of or allocable to debt-financed property (attach schedule)
   (1)
   (2)
   (3)
   (4)

6. Column 4 divided by column 5
   (1)
   (2)
   (3)
   (4)

7. Gross income reportable (column 2 x column 6)
   (1)
   (2)
   (3)
   (4)

8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
   Enter here and on page 1, Part I, line 7, column (A).
   0
   Enter here and on page 1, Part I, line 7, column (B).
   0

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

2. Exempt Controlled Organizations
   Employer identification number

3. Net unrelated income (loss) (see instructions)
   (1)
   (2)
   (3)
   (4)

4. Total of specified payments made
   (1)
   (2)
   (3)
   (4)

5. Part of column 4 that is included in the controlling organization's gross income
   Enter here and on page 1, Part I, line 8, column (A).
   Add columns 5 and 10

6. Deductions directly connected with income in column 5
   Enter here and on page 1, Part I, line 8, column (B).
   Add columns 6 and 11

Nonexempt Controlled Organizations

7. Taxable Income
   (1)
   (2)
   (3)
   (4)

8. Not unrelated income (loss) (see instructions)
   (1)
   (2)
   (3)
   (4)

9. Total of specified payments made
   (1)
   (2)
   (3)
   (4)

10. Part of column 9 that is included in the controlling organization's gross income
    Enter here and on page 1, Part I, line 8, column (A).
    Add columns 5 and 10

11. Deductions directly connected with income in column 10
    Enter here and on page 1, Part I, line 8, column (B).
    Add columns 6 and 11

Totals
   0
   0
**Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization**

<table>
<thead>
<tr>
<th>Description of income</th>
<th>Amount of Income</th>
<th>Deductions directly connected (attach schedule)</th>
<th>Set-asides (attach schedule)</th>
<th>Total deductions and set-asides (col 3 plus col 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
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</tbody>
</table>

**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**

<table>
<thead>
<tr>
<th>Description of exploited activity</th>
<th>Gross unrelated business income from trade or business</th>
<th>Expenses directly connected with production of unrelated business income</th>
<th>Net income (loss) from unrelated trade or business (column 2 minus column 3) if a gain, compute cols 5 through 7</th>
<th>Gross income from activity that is not unrelated business income</th>
<th>Expenses attributable to column 5</th>
<th>Excess exempt expenses (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
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</tbody>
</table>

**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 I, line 28

---

**Schedule J - Advertising Income (see instructions)**

**Part I** Income From Periodicals Reported on a Consolidated Basis

<table>
<thead>
<tr>
<th>Name of periodical</th>
<th>Gross advertising income</th>
<th>Direct advertising costs</th>
<th>Advertising gain (loss) (col 2 minus col 3) if a gain, compute cols 5 through 7</th>
<th>Circulation income</th>
<th>Readership costs</th>
<th>Excess readership costs (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
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</table>

**Totals (carry to Part II, line 5)**

Enter here and on page 1, Part I, line 10, col (A)

Enter here and on page 1, Part I, line 10, col (B)

---

**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)

<table>
<thead>
<tr>
<th>Name of periodical</th>
<th>Gross advertising income</th>
<th>Direct advertising costs</th>
<th>Advertising gain (loss) (col 2 minus col 3) if a gain, compute cols 5 through 7</th>
<th>Circulation Income</th>
<th>Readership costs</th>
<th>Excess readership costs (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
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</table>

**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 I, line 27

**Totals, Part II (lines 1-5)**

Enter here and on page 1, Part II, line 14

---

**Schedule K - Compensation of Officers, Directors, and Trustees**

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Percent of time devoted to business</th>
<th>Compensation attributable to unrelated business</th>
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</thead>
<tbody>
<tr>
<td>(1)</td>
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<td>%</td>
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</tbody>
</table>

**Total**

Enter here and on page 1, Part II, line 14