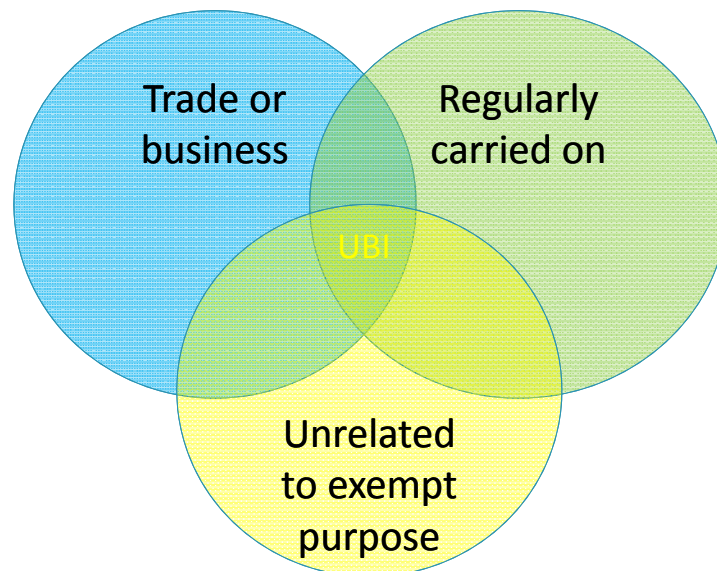


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## AGENDA

- Unrelated Business Income (“UBI”) overview
- Common sources of UBI at Universities
- Bookstores Analysis
- Rental Activity Analysis
- Sponsorship and Advertising Analysis

## UBI OVERVIEW



## UBI OVERVIEW



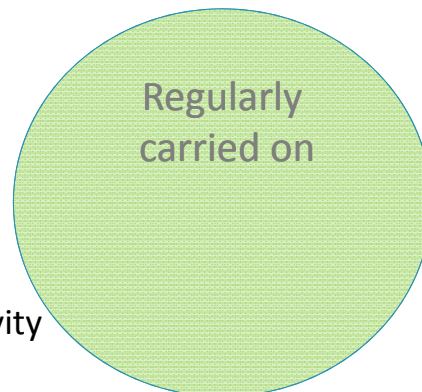
1) Profit motive

2) Loss activity

- History of NOLs?
- Changes in manner of conducting the activity?
- Hobby loss rules
- Net position before depreciation and charitable contribution deduction

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## UBI OVERVIEW



- Frequency and continuity
- Similar to commercial activity

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