

PUBLIC INSPECTION

COPY

Form **990-T**

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

OMB No. 1545-0687

**2005**

Department of the Treasury  
Internal Revenue Service

For calendar year 2005 or other tax year beginning **JUL 1, 2005**, and ending **JUN 30, 2006**

<b>A</b> <input type="checkbox"/> Check box if address changed  <b>B</b> Exempt under section <input checked="" type="checkbox"/> 501(c)(03) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type  <b>SOUTHEAST, INC.</b>  <b>16 WEST LONG STREET</b>  <b>COLUMBUS, OH 43215</b>	Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.)	D Employer identification number (Employees' trust, see instructions for Block D on page 7.)  <b>31-0940189</b>
		Number, street, and room or suite no. (If a P.O. box, see page 7 of instructions.)	E New unrelated bus. activity codes (See instructions for Block E on page 7.)
		City or town, state, and ZIP code	<b>531190</b>
<b>C</b> Book value of all assets at end of year  <b>18,651,213.</b>	<b>F</b> Group exemption number (see instructions for Block F) ▶		
	<b>G</b> 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. ▶ **RENTAL REAL ESTATE**

**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 ▶ **STEVEN ATWOOD** Telephone number ▶ **614-225-0980**

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			
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)	18,933.	91,037.	<72,104.>
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	<b>Total.</b> Combine lines 3 through 12	18,933.	91,037.	<72,104.>

**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)		14
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 instructions for limitation rules.)		20
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	22b
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	<b>Total deductions.</b> Add lines 14 through 28		29 0.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30 <72,104.>
31	Net operating loss deduction (limited to the amount on line 30)		31 0.
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30		32 <72,104.>
33	Specific deduction (Generally \$1,000, but see instructions for exceptions)		33 1,000.
34	<b>Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32		34 <72,104.>

**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 Rates. See instructions for tax computation. Income tax on the amount on line 34 from:  
 Tax rate schedule or  Schedule D (Form 1041) 36  
 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 - Check here and indicate which forms are attached:  
 Form 3800  Form(s) (specify) 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 Total tax. Add lines 41 and 42 43 0.  
 44a Payments: A 2004 overpayment credited to 2005 44a  
 b 2005 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 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 2006 estimated tax Refunded 49

**Part V Statements Regarding Certain Activities and Other Information** (See instructions on page 16.)

1 A: any time during the 2005 calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," the organization may have to file Form TD F 90-22.1. If "Yes," enter the name of the foreign country here Yes No  
 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. Yes No  
 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 N/A

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

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 \_\_\_\_\_ 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: *Daniel J. Wanda* Date: 2/7/07  
 Check if self-employed  Preparer's SSN or PTIN: P00201073  
 Firm's name (or yours if self-employed), address, and ZIP code: SS&G FINANCIAL SERVICES, INC.  
 300 SPRUCE ST., SUITE 250  
 COLUMBUS, OH 43215  
 EIN: 34-1411795  
 Phone no. \_\_\_\_\_  
 Form 990-T (2005)

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)(See instr. on pg 17.)

1 Description of property

Table with 3 columns: (a) From personal property, (b) From real and personal property, and 3 Deductions directly connected with the income. Includes rows (1)-(4) and a Total row.

Schedule E - Unrelated Debt-Financed Income (See instructions on page 17.)

Table with 5 columns: 1 Description of debt-financed property, 2 Gross income, 3 Deductions, 4 Amount of average acquisition debt, 5 Average adjusted basis, 6 Column 4 divided by column 5, 7 Gross income reportable, 8 Allocable deductions. Includes rows (1)-(4) and a Totals row.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 18.)

Table for Exempt Controlled Organizations with 6 columns: 1 Name of Controlled Organization, 2 Employer Identification Number, 3 Net unrelated income, 4 Total of specified payments made, 5 Part of column (4) that is included, 6 Deductions directly connected with income.

Table for Nonexempt Controlled Organizations with 5 columns: 7 Taxable Income, 8 Net unrelated income, 9 Total of specified payments made, 10 Part of column (9) that is included, 11 Deductions directly connected with income.

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

(See instructions on page 19.)

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)				
<b>Totals</b>	0.			0.

**Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income**

(See instructions on page 19.)

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)						
<b>Totals</b>	0.	0.				0.

**Schedule J - Advertising Income** (See instructions on page 19.)

**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)						
<b>Totals</b> (carry to Part II, line (5))	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)						
(2)						
(3)						
(4)						
(5) <b>Totals from Part I</b>	0.	0.				0.
<b>Totals, Part II (lines 1-5)</b>	0.	0.				0.

**Schedule K - Compensation of Officers, Directors, and Trustees** (See instructions on page 20.)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
		%	
		%	
		%	
		%	
<b>Total - Enter here and on page 1, Part II, line 14</b>			0.

## Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
  - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

**Part I Automatic 3-Month Extension of Time** - Only submit original (no copies needed)

**Form 990-T corporations** requesting an automatic 6-month extension - check this box and complete Part I only

*All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.*

**Electronic Filing (e-file).** Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile).

<b>Type or print</b>	Name of Exempt Organization <b>SOUTHEAST, INC.</b>	Employer identification number <b>31-0940189</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>16 WEST LONG STREET</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>COLUMBUS, OH 43215</b>	

**Check type of return to be filed** (file a separate application for each return):

- |                                      |   |                                    |
|--------------------------------------|---|------------------------------------|
| <input type="checkbox"/> Form 990    | <input checked="" type="checkbox"/> Form 990-T (corporation)      | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

- The books are in the care of ▶ STEVEN ATWOOD  
 Telephone No. ▶ 614-225-0980 FAX No. ▶ 614-225-0986
- If the organization does **not** have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the **whole** group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until MAY 15, 2007 to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ▶  calendar year \_\_\_\_\_ or  
 ▶  tax year beginning JUL 1, 2005, and ending JUN 30, 2006

2 If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions ..... \$ 0.

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit ..... \$ 0.

c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions ..... \$ 0.

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 12-2004)

## FOOTNOTES

STATEMENT 17

NET OPERATING LOSS CARRYFORWARD	
FROM 1993	102,398.
USED IN 1994	<15,231.>
USED IN 1995	<27,986.>
FROM 1996	43,179.
FROM 1997	28,103.
FROM 1998	28,963.
FROM 1999	10,169.
USED IN 2000	<2,104.>
FROM 2001	160,740.
FROM 2002	192,356.
FROM 2003	178,867.
FROM 2004	120,018.
FROM 2005	72,104.
	<hr/>
NOL AVAILABLE FOR 2006	891,576.
	<hr/> <hr/>

---



---

FORM 990-T                      SCHEDULE E - DEPRECIATION DEDUCTION                      STATEMENT 18

---

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		59,417.	
- SUBTOTAL -	1		59,417.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(A)			59,417.

---



---

FORM 990-T                      SCHEDULE E - OTHER DEDUCTIONS                      STATEMENT 19

---

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
OTHER EXPENSES		72.	
BUILDING & GROUNDS		167,445.	
INTEREST EXPENSES		20,206.	
INSURANCE		55,912.	
- SUBTOTAL -	1		243,635.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(B)			243,635.

---



---

FORM 990-T                      AVERAGE ACQUISITION DEBT ON OR  
ALLOCABLE TO DEBT-FINANCED PROPERTY                      STATEMENT 20

---

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
AMOUNT OF AVERAGE ACQUISITION DEBT		203,252.	
- SUBTOTAL -	1		203,252.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 4			203,252.

FORM 990-T

AVERAGE ADJUSTED BASIS OF OR  
ALLOCABLE TO DEBT-FINANCED PROPERTY

STATEMENT 21

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
AVERAGE ADJUSTED BASIS		676,501.	
- SUBTOTAL -	1		676,501.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 5			676,501.