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Short Form Return of Organization Exempt From Income Tax

2010

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)

► Sponsoring organizations of donor advised funds, organizations that operate one or more hospital facilities, and certain controlling organizations as defined in section 512(b)(13) must file Form 990 (see instructions)

All other organizations with gross receipts less than \$200,000 and total assets less than \$500,000
at the end of the year may use this form

► The organization may have to use a copy of this return to satisfy state reporting requirements

A. For the 2010 calendar year, or tax year beginning , 2010, and ending

B Check if applicable

 Address change Name change Initial return Terminated Amended return Application pending

| | | |
|--|----------------------------------|--|
| C Name of organization | D Employer identification number | |
| ITALIAN-AMERICAN PROFESSIONAL & BUSINESSMENS CLUB | 34-1409428 | |
| Number and street (or P O box, if mail is not delivered to street address) | E Telephone number | |
| 225 RUTLEDGE DR | (234) 678-6403 | |
| City or town, state or country, and ZIP + 4 | F Group Exemption Number ► | |
| AKRON, OH 44319 | | |

G Accounting Method Cash Accrual Other (specify) ►H Check ► if the organization is not required to attach Schedule B
(Form 990, 990-EZ, or 990-PF)

I Website: ►

J Tax-exempt status (check only one) - 501(c)(3) 501(c)(4) (insert no) 4947(a)(1) or 527

K Check ► if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$50,000 A Form 990-EZ or Form 990 return is not required though Form 990-N (e-postcard) may be required (see instructions) But if the organization chooses to file a return, be sure to file a complete return.

L Add lines 5b, 6c, and 7b, to line 9 to determine gross receipts If gross receipts are \$200,000 or more, or if total assets (Part II, line 25, column (B) below) are \$500,000 or more, file Form 990 instead of Form 990-EZ ► \$ 91,378

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (see the instructions for Part I)

Check if the organization used Schedule O to respond to any question in this Part I

| | |
|---|-----------|
| 1 Contributions, gifts, grants, and similar amounts received | 1 |
| 2 Program service revenue including government fees and contracts | 2 |
| 3 Membership dues and assessments | 3 11,950 |
| 4 Investment income | 4 2,849 |
| 5a Gross amount from sale of assets other than inventory | 5a |
| b Less: cost or other basis and sales expenses | 5b |
| c Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) | 5c |
| 6 Gaming and fundraising events | |
| a Gross income from gaming (attach Schedule G if greater than \$15,000) | 6a |
| b Gross income from fundraising events (not including \$ from fundraising events reported on line 1) (attach Schedule G if the sum of such gross income and contributions exceeds \$15,000) | 6b 76,579 |
| c Less direct expenses from gaming and fundraising events | 6c 37,529 |
| d Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c) | 6d 39,050 |
| 7a Gross sales of inventory, less returns and allowances | 7a |
| b Less cost of goods sold | 7b |
| c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a) | 7c |
| 8 Other revenue (describe in Schedule O) | 8 |
| 9 Total revenue. Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8 | 9 53,849 |
| 10 Grants and similar amounts paid (list in Schedule O) | 10 31,870 |
| 11 Benefits paid to or for members | 11 |
| 12 Salaries, other compensation, and employee benefits | 12 |
| 13 Professional fees and other payments to independent contractors | 13 |
| 14 Occupancy, rent, utilities, and maintenance | 14 |
| 15 Printing, publications, postage, and shipping | 15 1,823 |
| 16 Other expenses (describe in Schedule O) | 16 1,495 |
| 17 Total expenses. Add lines 10 through 16 | 17 35,188 |
| 18 Excess or (deficit) for the year (Subtract line 17 from line 9) | 18 18,661 |
| 19 Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return) | 19 45,929 |
| 20 Other changes in net assets or fund balances (explain in Schedule O) | 20 |
| 21 Net assets or fund balances at end of year Combine lines 18 through 20 | 21 64,590 |

For Paperwork Reduction Act Notice, see the separate instructions.

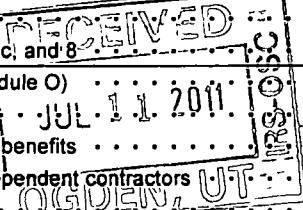
EEA

Form 990-EZ (2010)

SCANNED JUL 25 2011

Expenses

Assets



3

Part II Balance Sheets. (see the instructions for Part II.)

Check if the organization used Schedule O to respond to any question in this Part II

| | (A) Beginning of year | (B) End of year | |
|---|-----------------------|-----------------|---------------|
| 22 Cash, savings, and investments | 45,929 | 22 | 64,590 |
| 23 Land and buildings | 0 | 23 | 0 |
| 24 Other assets (describe in Schedule O) | 0 | 24 | 0 |
| 25 Total assets | 45,929 | 25 | 64,590 |
| 26 Total liabilities (describe in Schedule O) | 0 | 26 | 0 |
| 27 Net assets or fund balances (line 27 of column (B) must agree with line 21) | 45,929 | 27 | 64,590 |

Part III: Statement of Program Service Accomplishments (see the instructions for Part III)

Check if the organization used Schedule O to respond to any question in this Part III

What is the organization's primary exempt purpose? Promote ethnic culture of Ital Americans

Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title.

| | | | |
|----|--|-----|--------|
| 28 | Donations to charitable causes, social and rehabilitation programs and educational institutions (see list) | | |
| | (Grants \$) If this amount includes foreign grants, check here ► <input type="checkbox"/> | 28a | 10,870 |
| 29 | Educational scholarships for seven students | | |
| | (Grants \$) If this amount includes foreign grants, check here ► <input type="checkbox"/> | 29a | 21,000 |
| 30 | | | |
| | (Grants \$) If this amount includes foreign grants, check here ► <input type="checkbox"/> | 30a | |
| 31 | Other program services (describe in Schedule O) | | |
| | (Grants \$) If this amount includes foreign grants, check here ► <input type="checkbox"/> | 31a | |
| 32 | Total program service expenses (add lines 28a through 31a) ► <input type="checkbox"/> | 32 | 31,870 |

Part IV List of Officers, Directors, Trustees, and Key Employees. List each one even if not compensated (see the instructions for Part IV)

Check if the organization used Schedule O to respond to any question in this Part IV

Part V Other Information (Note the statement requirements in the instructions for Part V.)Check if the organization used Schedule O to respond to any question in this Part V

33 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity in Schedule O 33 X

34 Were any significant changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the amended documents if they reflect a change to the organization's name. Otherwise, explain the change on Schedule O (see instructions) 34 X

35 If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, explain in Schedule O why the organization did not report the income on Form 990-T 35 X

a Did the organization have unrelated business gross income of \$1,000 or more or was it a section 501(c)(4), 501(c)(5), or 501(c)(6) organization subject to section 6033(e) notice, reporting, and proxy tax requirements? 35a X

b If "Yes," has it filed a tax return on Form 990-T for this year (see instructions)? 35b

36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N 36 X

37 a Enter amount of political expenditures, direct or indirect, as described in the instructions ► 37a

b Did the organization file Form 1120-POL for this year? 37b X

38 a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the tax year covered by this return? 38a X

b If "Yes," complete Schedule L, Part II and enter the total amount involved 38b

39 Section 501(c)(7) organizations. Enter.

a Initiation fees and capital contributions included on line 9 39a

b Gross receipts, included on line 9, for public use of club facilities 39b

40 a Section 501(c)(3) organizations Enter amount of tax imposed on the organization during the year under section 4911 ► 40a ; section 4912 ► 40a ; section 4955 ► 40a

b Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year, or did it engage in an excess benefit transaction in a prior year that has not been reported on any of its prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I 40b X

c Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 40c

d Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax on line 40c reimbursed by the organization 40d

e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T 40e X

41 List the states with which a copy of this return is filed ►

42 a The organization's books are in care of ► DAVID C DIMENGO

Telephone no. ► 234-678-6403

Located at ► 225 RUTLEDGE DR AKRON, OH

ZIP + 4 ► 44319

b At any time during the 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)? 42b X

If "Yes," enter the name of the foreign country. ►

See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.

c At any time during the calendar year, did the organization maintain an office outside of the U S? 42c X

If "Yes," enter the name of the foreign country. ►

43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041-Check here and enter the amount of tax-exempt interest received or accrued during the tax year ► 43

44 a Did the organization maintain any donor advised funds during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ 44a X

b Did the organization operate one or more hospital facilities during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ 44b X

c Did the organization receive any payments for indoor tanning services during the year? 44c X

d If "Yes," to line 44c, has the organization filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O 44d

| | | | |
|----|--|-----|---|
| 45 | Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? | 45 | X |
| a | Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," Form 990 and Schedule R may need to be completed instead of Form 990-EZ (see instructions) | 45a | X |
| 46 | Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I | 46 | X |

| | Yes | No |
|-----|-----|----|
| 45 | | X |
| | | |
| 45a | | X |
| | | |
| 46 | | X |

Part VI **Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only.** All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 47-49b and 52, and complete the tables for lines 50 and 51.

Check if the organization used Schedule O to respond to any question in this Part VI

| | | | |
|------|--|-----|--|
| 47 | Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II | 47 | |
| 48 | Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E | 48 | |
| 49 a | Did the organization make any transfers to an exempt non-charitable related organization? | 49a | |
| b | If "Yes," was the related organization a section 527 organization? | 49b | |
| 50 | Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None" | | |

| (a) Name and address of each employee paid more than \$100,000 | (b) Title and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans & deferred compensation | (e) Expense account and other allowances |
|--|--|------------------|---|--|
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f Total number of other employees paid over \$100,000 ►

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

| (a) Name and address of each independent contractor paid more than \$100,000 | (b) Type of service | (c) Compensation |
|--|---------------------|------------------|
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d Total number of other independent contractors each receiving over \$100,000 . . . ►

52 Did the organization complete Schedule A? Note: All section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A ➤ Yes No

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 officer) is based on all information of which preparer has any knowledge

| | | | | | |
|------------------------------|--|--|------|--|------|
| Sign Here |  <i>David C. Dinges</i> , Treasurer Signature of officer |  <i>6-22-11</i> Date | | | |
| |  <i>David C. Dinges</i> , Treasurer Type or print name and title | | | | |
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | Firm's name ► | Firm's EIN ► | | | |
| | Firm's address ► | Phone no. <i>713-527-1234</i> | | | |

May the IRS discuss this return with the preparer shown above? See Instructions

SCHEDULE O
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service

Name of the organization

ITALIAN AMERICAN PROFESSIONAL & BUSINESSMENS CLUB

Supplemental Information to Form 990 or 990-EZComplete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

► Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2010

Open to Public
Inspection

Employer identification number

34-1409428

01. List of grants and similar amounts paid (Part I, line 10)**Activity** SEE LIST**Amount** 31,870**02. Description of other expenses (Part I, line 16)****Description** **Amount**

ADVERTISING EXPENSE 500

HEALTH AND WELFARE 995

Italian American Professional and Businessmens Club
#34-1409428
Form 990EZ 2010

Donations:

| | |
|---|---------------|
| All American Soap Box Derby | 250 |
| American Diabetes Association | 100 |
| Summit County Council of Italian-American Societies | 470 |
| Miscellaneous smaller donations (four recipients) | 750 |
| St. Anthony Church | 2,800 |
| St. Anthony School | 2,000 |
| Interval Brotherhood Home | 2,000 |
| Weaver School | <u>2,500</u> |
| | <u>10,870</u> |

Scholarships:

| | |
|---|---------------|
| 6 Individual Students @ \$3,000 ea. | 18,000 |
| University Of Akron-Fine Arts Dept of Development | 1,500 |
| University Of Akron-Dept of Education Development | <u>1,500</u> |
| | <u>21,000</u> |

Total Donations and Scholarships: 31,870

Application for Extension of Time to File an Exempt Organization Return

► **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.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

| | | |
|---|--|---|
| Type or print File by the due date for filing your return. See instructions. | Name of exempt organization ITALIAN AMERICAN PROFESSIONAL & BUSINESSMENS CLUB Number, street, and room or suite no. If a P O box, see instructions. 225 RUTLEDGE DR | Employer identification number 34-1409428 |
| | | City, town or post office, state, and ZIP code. For a foreign address, see instructions. AKRON, OH 44319 |

Enter the Return code for the return that this application is for (file a separate application for each return) 03

| Application Is For | Return Code | Application Is For | Return Code |
|--|----------------|--------------------------|----------------|
| Form 990 | 01 | Form 990-T (corporation) | 07 |
| Form 990-BL | 02 | Form 1041-A | 08 |
| Form 990-EZ | 03 | Form 4720 | 09 |
| Form 990-PF | 04 | Form 5227 | 10 |
| Form 990-T (sec. 401(a) or 408(a) trust) | 05 | Form 6069 | 11 |
| Form 990-T (trust other than above) | 06 | Form 8870 | 12 |

• The books are in the care of ▶ DAVID C DIMENGO 225 RUTLEDGE DR AKRON, OH 44319

Telephone No. ►

FAX No. ►

- 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 is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time

until 08-15, 20 11, to file the exempt organization return for the organization named above. The extension is for the organization's return for.

► calendar year 20 10 or
► tax year beginning 20 and ending 20

2 If the tax year entered in line 1 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. | 3a | \$ |
| b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. | 3b | \$ |
| c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. | 3c | \$ |

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.