

Form **990-EZ**

Department of the Treasury
Internal Revenue Service

Short Form Return of Organization Exempt From Income Tax

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

▶ Sponsoring organizations, and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$100,000 and total assets less than \$250,000 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.

OMB No. 1545-1150

2006

Open to Public Inspection

A For the 2006 calendar year, or tax year beginning 1/1/2006, 2006, and ending 12/31/2006

<p>B Check if applicable:</p> <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<p>Please use IRS label or print or type. See Specific Instructions.</p>	<p>C Name of organization YOUNG ENTREPRENEURS SOCIETY INC</p> <p>Number and street (or P.O. box, if mail is not delivered to street address) Room/suite 26 SOUTH MAIN STREET :SBizCent</p> <p>City or town, state or country, and ZIP + 4 ORANGE, MA 01364-1228</p>	<p>D Employer identification number 04 : 3512782</p> <p>E Telephone number (978) 544-1869</p> <p>F Group Exemption Number . . . ▶</p>
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• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Accounting method: Cash Accrual
Other (specify) ▶

I Website: ▶ <http://www.yes-inc.org>

H Check if the organization is **not** required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

J Organization type (check only one)— 501(c) (**3**) ◀ (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 \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts; if \$100,000 or more, file Form 990 instead of Form 990-EZ. ▶ \$ **81,147**

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 47 of the instructions.)

Revenue	1 Contributions, gifts, grants, and similar amounts received	1	13,268
	2 Program service revenue including government fees and contracts	2	66,492
	3 Membership dues and assessments	3	0
	4 Investment income	4	0
	5a Gross amount from sale of assets other than inventory	5a	0
	b Less: cost or other basis and sales expenses	5b	0
	c Gain or (loss) from sale of assets other than inventory (line 5a less line 5b) (attach schedule).	5c	0
	6 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>		
	a Gross revenue (not including \$ <u>0</u> of contributions reported on line 1)	6a	0
	b Less: direct expenses other than fundraising expenses	6b	0
c Net income or (loss) from special events and activities (line 6a less line 6b)	6c	0	
7a Gross sales of inventory, less returns and allowances	7a	0	
b Less: cost of goods sold	7b	0	
c Gross profit or (loss) from sales of inventory (line 7a less line 7b)	7c	0	
8 Other revenue (describe ▶ See Statement 1)	8	1,387	
9 Total revenue (add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8). ▶	9	81,147	
Expenses	10 Grants and similar amounts paid (attach schedule)	10	
	11 Benefits paid to or for members	11	556
	12 Salaries, other compensation, and employee benefits	12	5,781
	13 Professional fees and other payments to independent contractors	13	5,133
	14 Occupancy, rent, utilities, and maintenance	14	12,152
	15 Printing, publications, postage, and shipping	15	8,354
	16 Other expenses (describe ▶ See Statement 2)	16	40,823
17 Total expenses (add lines 10 through 16) ▶	17	72,799	
Net Assets	18 Excess or (deficit) for the year (line 9 less line 17)	18	8,348
	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	29,089
	20 Other changes in net assets or fund balances (attach explanation)	20	
	21 Net assets or fund balances at end of year (combine lines 18 through 20) ▶	21	37,437

Part II Balance Sheets—If Total assets on line 25, column (B) are \$250,000 or more, file Form 990 instead of Form 990-EZ.

(See page 51 of the instructions.)

		(A) Beginning of year		(B) End of year
22 Cash, savings, and investments		632	22	5,976
23 Land and buildings		100,842	23	106,189
24 Other assets (describe ▶ See Statement 4)		35,730	24	42,668
25 Total assets		137,204	25	154,833
26 Total liabilities (describe ▶ See Statement 5)		108,115	26	117,396
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)		29,089	27	37,437

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 106421

Form **990-EZ** (2006)

Part III Statement of Program Service Accomplishments (See page 51 of the instructions.)		Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts; optional for others.)	
What is the organization's primary exempt purpose? <u>Youth entrepreneurship, job-readiness, financial and te</u> 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, or other relevant information for each program title.			
28	See Statement 3		
	(Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>	28a	53,036
29			
	(Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>	29a	
30			
	(Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>	30a	
31	Other program services (attach schedule)		
	(Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>	31a	
32	Total program service expenses (add lines 28a through 31a)	32	53,036

Part IV List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated. See page 52 of the instructions.)				
(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
See Statement 6				

Part V Other Information (Note the statement requirement in General Instruction V.)			Yes	No
33	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	33		✓
34	Were any changes made to the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	34		✓
35	If the organization had income from business activities, such as those reported on lines 2, 6, and 7 (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T.			
a	Did the organization have unrelated business gross income of \$1,000 or more or 6033(e) notice, reporting, and proxy tax requirements?	35a		✓
b	If "Yes," has it filed a tax return on Form 990-T for this year?	35b		
36	Was there a liquidation, dissolution, termination, or substantial contraction during the year? (If "Yes," attach a statement.)	36		✓
37a	Enter amount of political expenditures, direct or indirect, as described in the instructions. ▶ 37a	0		
b	Did the organization file Form 1120-POL for this year?	37b		✓
38a	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 unpaid at the start of the period covered by this return?	38a		✓
b	If "Yes," attach the schedule specified in the line 38 instructions and enter the amount involved	38b	0	
39	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		

Part V Other Information (Note the statement requirement in General Instruction V.) (Continued)

- 40a** 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under:
 section 4911 ▶ 0 ; section 4912 ▶ 0 ; section 4955 ▶ 0
- b** 501(c)(3) and (4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach an explanation . . .
- c** Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 . . . ▶ 0
- d** Enter amount of tax on line 40c reimbursed by the organization . . . ▶ 0
- e** All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? . . .

	Yes	No
40b		✓
40e		✓

- 41** List the states with which a copy of this return is filed. ▶ MA
- 42a** The books are in care of ▶ Young Entrepreneurs Society Inc Telephone no. ▶ 978-544-1869
 Located at ▶ 26 South Main Street, Orange, MA ZIP + 4 ▶ 01364

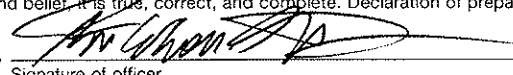
- b** At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . .
 If "Yes," enter the name of the foreign country: ▶ _____
 See the instructions for exceptions and filing requirements for **Form TD F 90-22.1**.
- c** At any time during the calendar year, did the organization maintain an office outside of the U.S.? . . .
 If "Yes," enter the name of the foreign country: ▶ _____

	Yes	No
42b		✓
42c		✓

- 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

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.

Please Sign Here

▶  Date 5/15/07
 Signature of officer

▶ Tim Cohen Mitchell, Executive Director
 Type or print name and title.

Paid Preparer's Use Only

Preparer's signature ▶ _____ Date _____ Check if self-employed ▶ Preparer's SSN or PTIN (See Gen. Inst. X) _____
 Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ _____ EIN ▶ _____
 Phone no. ▶ () _____

Part III Statements About Activities (See page 2 of the instructions.)

1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)

	Yes	No
1		✓

Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.

2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)

- a** Sale, exchange, or leasing of property?
- b** Lending of money or other extension of credit?
- c** Furnishing of goods, services, or facilities?
- d** Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?
- e** Transfer of any part of its income or assets?

2a		✓
2b		✓
2c		✓
2d		✓
2e		✓

3a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)

3a		✓
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b Did the organization have a section 403(b) annuity plan for its employees?

3b		✓
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c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement

3c		✓
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d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?

3d		✓
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4a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g

4a		✓
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b Did the organization make any taxable distributions under section 4966?

4b		✓
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c Did the organization make a distribution to a donor, donor advisor, or related person?

4c		✓
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d Enter the total number of donor advised funds owned at the end of the tax year ▶ _____

e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶ _____

f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶ 0

g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶ 0

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). **Enter the hospital's name, city, and state** ►
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 Type I Type II Type III-Functionally Integrated Type III-Other

Provide the following information about the supported organizations. (See page 7 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					0

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 7 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.*

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	31,334	41,253	30,166	45,571	148,324
16 Membership fees received	0	2,059	520	1,141	3,720
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	68,599	17,559	16,588	19,780	122,526
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	0	25	44	67	136
19 Net income from unrelated business activities not included in line 18.	0	0	0	0	0
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf	0	0	0	0	0
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.	0	0	0	0	0
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	0	0	0	0	0
23 Total of lines 15 through 22	99,933	60,896	47,318	66,559	274,706
24 Line 23 minus line 17	31,334	43,337	30,730	46,779	152,180
25 Enter 1% of line 23	999	609	473	666	

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24	26a	3,044
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts	26b	0
c Total support for section 509(a)(1) test: Enter line 24, column (e)	26c	152,180
d Add: Amounts from column (e) for lines: 18 <u>136</u> 19 <u>0</u> 22 <u>0</u> 26b <u>0</u>	26d	136
e Public support (line 26c minus line 26d total)	26e	152,044
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))	26f	100 %

27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year:

(2005) (2004) (2003) (2002)

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:

(2005) (2004) (2003) (2002)

c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____	27c	
d Add: Line 27a total _____ and line 27b total _____	27d	
e Public support (line 27c total minus line 27d total)	27e	
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e)	27f	
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))	27g	%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))	27h	%

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

Part V Private School Questionnaire (See page 9 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)		
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
d	Copies of all material used by the organization or on its behalf to solicit contributions?		
	If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)		
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?		
b	Admissions policies?		
c	Employment of faculty or administrative staff?		
d	Scholarships or other financial assistance?		
e	Educational policies?		
f	Use of facilities?		
g	Athletic programs?		
h	Other extracurricular activities?		
	If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		
34a	Does the organization receive any financial aid or assistance from a governmental agency?		
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.		
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation		

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 10 of the instructions.)
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for all electing organizations
(The term "expenditures" means amounts paid or incurred.)			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount. Enter the amount from the following table— If the amount on line 40 is— The lobbying nontaxable amount is— Not over \$500,000 20% of the amount on line 40 Over \$500,000 but not over \$1,000,000 \$100,000 plus 15% of the excess over \$500,000 Over \$1,000,000 but not over \$1,500,000 \$175,000 plus 10% of the excess over \$1,000,000 Over \$1,500,000 but not over \$17,000,000 \$225,000 plus 5% of the excess over \$1,500,000 Over \$17,000,000 \$1,000,000	41	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36.	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38.	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
 See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
45	Lobbying nontaxable amount				
46	Lobbying ceiling amount (150% of line 45(e))				
47	Total lobbying expenditures				
48	Grassroots nontaxable amount				
49	Grassroots ceiling amount (150% of line 48(e))				
50	Grassroots lobbying expenditures				

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

- a Volunteers
- b Paid staff or management (Include compensation in expenses reported on lines c through h.)
- c Media advertisements
- d Mailings to members, legislators, or the public
- e Publications, or published or broadcast statements
- f Grants to other organizations for lobbying purposes
- g Direct contact with legislators, their staffs, government officials, or a legislative body
- h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i Total lobbying expenditures (Add lines c through h.)

Yes	No	Amount
<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	0

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Statement 1
Form: 990 EZ
Page: 1
Part: 1
Question: 8

YOUNG ENTREPRENEURS SOCIETY INC
04-3512782

Other Revenue

Revenue Description	Amount
Discounts	\$403.00
Refunds	\$984.00
Total:	\$1,387.00

Statement 2
Form: 990 EZ
Page: 1
Part: I
Question: 16

YOUNG ENTREPRENEURS SOCIETY INC
04-3512782

Attachment listing other expenses for Part II

Description	Total:	Pgm Services	Mgt and General	Fundrasing
Program Supplies	\$5,011.00			
Refunds	\$293.00			
Vendor Finance Charges	\$880.00			
Dues and Subscriptions	\$165.00			
Banking Fees	\$376.00			
Member Discounts/Non-Profit	\$679.00			
Insurance	\$4,796.00			
Cost of Goods Sold	\$26,561.00			
Credit Card Merchant Fees	\$967.00			
Staff Travel, Conferences, Meetings	\$1,095.00			
Total:	\$40,823.00			

Statement 3

Form: 990 EZ

Page: 2

Part: III

Question:

YOUNG ENTREPRENEURS SOCIETY INC

04-3512782

Program Services

Achievement	Pgm. Svc. Exp.
Youth Job Training & Employment Programs: YES BizCenter: youth and adults operate a copy/fax/ship retail venture. (12 youth served)	\$45,497.00
Grants and Allocations: \$0.00 This amount includes foreign grants: N/A	
Youth Community Service Programs: Tapestry Teens: a reproductive health website developed by and for teens in Western Massachusetts. (2 youth served)	\$2,120.00
Grants and Allocations: \$3,385.00 This amount includes foreign grants: No	
Youth Community Service Programs: BLINQ.info: a technical school student developed a free regional web portal for the North Quabbin area. (1 youth served)	\$4,864.00
Grants and Allocations: \$295.00 This amount includes foreign grants: No	
Computer Literacy Programs: TechVenture!: offered one 30-hour technology literacy and career exploration program for youth in the North Quabbin/Franklin County region. (11 youth served)	\$247.00
Grants and Allocations: \$1,150.00 This amount includes foreign grants: No	
Youth Development Programs, General/Other: Teen Cyber Cafe. Free after-school drop-in center for teens featuring snacks, games, Internet access and computer use, socializing, workshops. Collaboration with 3 other agencies. (115 youth served)	\$121.00
Grants and Allocations: \$995.00 This amount includes foreign grants: No	
Youth Job Training & Employment Programs: Odd Jobs Squad: Operated a free classified internet and print advertising service for youth, ages 13-21, in North Quabbin and assisted Exchanges at partner agencies in Greenfield and Montague. (67 youth served)	\$27.00
Grants and Allocations: \$303.00 This amount includes foreign grants: No	
Youth Business Programs: BizVenture!: Held one 80-hour entrepreneurship, job readiness and financial education program serving low income youth, ages 13-21, in Franklin County and North Quabbin and an on-line (BizTech) program. (19 Number of youth served)	\$160.00
Grants and Allocations: \$0.00 This amount includes foreign grants: N/A	
Total:	\$53,036.00

Statement 4
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YOUNG ENTREPRENEURS SOCIETY INC
04-3512782

Other Assets

Asset Description	BOY Amount	EOY Amount
Receivables	\$9,355.00	\$10,787.00
Alumni Loan Fund	\$409.00	
Equipment & Fixtures	\$25,966.00	\$31,881.00
Total:	\$35,730.00	\$42,668.00

Statement 5
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YOUNG ENTREPRENEURS SOCIETY INC
04-3512782

Other Liabilities

Liability Description	BOY Amount	EOY Amount
Payroll Taxes	\$161.00	\$128.00
Line of Credit	\$0.00	\$4,731.00
Credit Cards	\$2,652.00	\$9,843.00
Mortgage	\$99,385.00	\$96,927.00
Payables	\$5,741.00	\$5,707.00
Sales Tax Payable	\$176.00	\$60.00
Total:	\$108,115.00	\$117,396.00

Statement 6

Form: 990 EZ

Page: 2

Part: IV

Question:

YOUNG ENTREPRENEURS SOCIETY INC

04-3512782

Officers, Directors, Trustees, and Key Employees

Name and Address	Hrs	Comp.	Benefits	Expenses
Martin Ricks	2	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: 3 Leonard Street Addr 2: CSZ: Orange, MA 01364 Country: United States				
Timothy CohenMitchell	35	\$0.00	\$0.00	\$0.00
Title: Exec Director/CEO Addr 1: 177 Pleasant Street Addr 2: CSZ: Orange, MA 01364 Country: United States				
Philip Corrinet	5	\$0.00	\$0.00	\$0.00
Title: Secretary Addr 1: 25 Overland Road Addr 2: CSZ: Greenfield, MA 01301 Country: United States				
Amy Shapiro	3	\$0.00	\$0.00	\$0.00
Title: Treasurer Addr 1: Spruce Corner Road Addr 2: CSZ: Ashfield, MA 01330 Country: United States				
Maureen Gamache	5	\$0.00	\$0.00	\$0.00
Title: President Addr 1: 148 Chestnut Street Addr 2: CSZ: Athol, MA 01331 Country: United States				
David Wiles	20	\$6,562.00	\$0.00	\$0.00
Title: Staff Addr 1: 26 SOUTH MAIN STREET Addr 2: CSZ: ORANGE, MA 01364-1228 Country: United States				

Name and Address	Hrs	Comp.	Benefits	Expenses
Compensation Explanation: \$4,952 salary; \$1,610 contractor				
Patricia ConradWexler	40	\$2,500.00	\$0.00	\$0.00
Title: Staff Addr 1: 26 SOUTH MAIN STREET Addr 2: CSZ: ORANGE, MA 01364-1228 Country: United States Compensation Explanation: Ms. Conrad-Wexler serves YES as an AmeriCorps*VISTA member. She receives a living allowance, health insurance and an educational award from directly the federal government. YES pays a cost-share amount to the federal government of \$2,500 towards the cost of her service.				
LuAnn Thibodeau	2	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: 29 W Broadway Addr 2: CSZ: Gardner, MA 01440 Country: United States				
Ashley Sanderson	16	\$352.00	\$0.00	\$0.00
Title: Staff Addr 1: 26 SOUTH MAIN STREET Addr 2: CSZ: ORANGE, MA 01364-1228 Country: United States Compensation Explanation: October-December. Ms. Sanderson served YES via the UMASS, Amherst Federal Work-Study Program. Her compensation paid by YES is 25% of her wage; 75% is paid by the federal government. She was paid directly by UMASS, Amherst.				
TOTALS		\$9,414.00	\$0.00	\$0.00

Schedule B - Part I
Contributors

YOUNG ENTREPRENEURS SOCIETY INC

04-3512782

Organization Type:

Filers of:

Form 990 or 990-EZ 501(c)(3) Organization
 4947(a)(1) nonexempt charitable trust not treated as a private foundation
 527 Political Organization

Form 990PF 501(c)(3) exempt private foundation
 4947(a)(1) nonexempt charitable trust treated as a private foundation
 501(c)(3) taxable private foundation

Check if your organization is covered by the General Rule or a Special Rule. Note: only section 501(c)(7), (8), (10) organizations can check boxes for both the General Rule and a Special Rule -- see instructions.)

General Rule--

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules--

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3 % support test under Regulations sections 1.509(a)-3/1.170A-9(e) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the Parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.)

\$0.00

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must check the box in the heading of their Form 990, Form 990-EZ, or on line 1 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Schedule B - Part I
Contributors

YOUNG ENTREPRENEURS SOCIETY INC

04-3512782

	Name and Address	Contribution	Type		
1	Greenfield Cooperative Bank 71 Federal Street Greenfield, MA 01301 United States	\$2,500.00	Individual Payroll Noncash	Yes	No
				No	No
				No	No

Form **8453-EO**

Exempt Organization Declaration and Signature for Electronic Filing

OMB No. 1545-1879

For calendar year 2006, or tax year beginning 1/1/2006, and ending 12/31/2006
 For use with Forms 990, 990-EZ, 990-PF, 1120-POL, and 8868
 ▶ See instructions on back.

2006

Department of the Treasury
Internal Revenue Service

Name of exempt organization: **YOUNG ENTREPRENEURS SOCIETY INC**
 Employer identification number: **04 3512782**

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8453-EO and enter the applicable amount from the return if any. If you check the box on line 1a, 2a, 3a, 4a, or 5a below and the amount on that line for the return for which you are filing this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (that is, do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than 1 line in Part I.

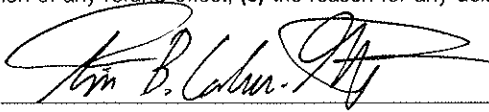
1a Form 990 check here ▶ <input type="checkbox"/>	b Total revenue, if any (Form 990, line 12)	1b	
2a Form 990-EZ check here ▶ <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b	\$81,147
3a Form 1120-POL check here ▶ <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b	
4a Form 990-PF check here ▶ <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b	
5a Form 8868 check here ▶ <input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b	

Part II Declaration of Officer

6 I authorize the U.S. Treasury and its designated Financial Agent to initiate an ACH electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(ies).

Under penalties of perjury, I declare that I am an officer of the above named organization and that I have examined a copy of the organization's 2006 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) an indication of any refund offset, (c) the reason for any delay in processing the return or refund, and (d) the date of any refund.

Sign Here ▶  5/15/07 ▶ Tim Cohen Mitchell, Executive Director
 Signature of officer Date Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above organization's return and that the entries on Form 8453-EO are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The organization officer will have signed this form before I submit the return. I will give the officer a copy of all forms and information to be filed with the IRS, and have followed all other requirements in Publication 4206, Information for Authorized IRS e-file Providers of Exempt Organization Filings. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

ERO's Use Only	ERO's signature ▶	Date	Check if also paid preparer <input type="checkbox"/>	Check if self-employed <input type="checkbox"/>	ERO's SSN or PTIN
	Firm's name (or yours if self-employed), address, and ZIP code ▶				EIN ; Phone no. ()

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

Paid Preparer's Use Only	Preparer's signature ▶	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN
	Firm's name (or yours if self-employed), address, and ZIP code ▶			EIN ; Phone no. ()