# SUMMARY SHEET: 2006 TAX RETURN FOR BARACK AND MICHELLE OBAMA

## INCOME: \$991,296

The Obamas' income dropped from \$1.6 million in 2005 to \$991,296 in 2006, in part because their 2005 income included a one time bonus related to Michelle Obama's job at the University of Chicago Hospitals and royalties and an advance associated with Senator Obama's books.

BO (SENATE): \$157,082 BO (BOOK): \$506,618 MO (UNIVERSITY OF CHICAGO): \$273,618 MO (TREEHOUSE): \$51,200

#### **TAXES PAID: \$277,431**

The Obamas owed \$277,431 in Federal taxes in 2006. During the year, they overpaid their taxes by \$40,856, and applied that overpayment to their estimated tax payments for 2007.

### **CHARITABLE DONATIONS: \$60,307**

The Obamas' gave a total of \$60,307 to charity, including \$13,107 to the Congressional Black Caucus 501(c)(3) Foundation, \$15,000 to CARE, \$5,000 to the Muntu Dance Theater, and \$22,500 to Trinity United Church of Christ. They also gave \$4,700 to miscellaneous recognized charities.

- ? <u>ABOUT THE MUNTU DANCE THEATER</u>: The Chicago-based Muntu Dance Theatre performs authentic and progressive interpretations of contemporary and ancient African and African-American dance, music, and folklore. Michelle Obama is a member of the board for the Muntu Dance Theater since 2000. [www.muntu.com/about\_muntu/about\_muntu.html]
- ? <u>ABOUT CARE</u>: CARE tackles underlying causes of poverty so that people can become self-sufficient. Recognizing that women and children suffer disproportionately from poverty, CARE places special emphasis on working with women to create permanent social change.

  [www.care.org/careswork/whatwedo/index.asp]
- ? <u>ABOUT THE CONGRESSIONAL BLACK CAUCUS FOUNDATION</u>: The Congressional Black Caucus Foundation is the premier organization that creates, identifies, analyzes and disseminates policy-oriented information critical to advancing African Americans and people of African descent towards equity in economics, health and education. [http://www.cbcfinc.org/About/mission.html]
- ? <u>ABOUT TRINITY UNITED CHURCH OF CHRIST</u>: The Obamas have been members of Trinity since 1988.

#### **CAPITAL GAINS / DIVIDENDS**

The Obamas reported earning \$4,590 in interest and \$1,188 in dividends from accounts at JP Morgan Chase, Northern Trust Bank, and UBS.

### OTHER ITEMS OF NOTE

The Obamas paid approximately \$1,000 in household employment taxes for child care services, and paid a \$377 Federal tax penalty to address an underestimation of taxes owed due to Senator Obama's book sales.