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EXTENDED TO MAY 17, 2021

Form 990-T

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

OMB No 1545-0047

For calendar year 2019 or other tax year beginning JUL 1, 2019, and ending JUN 30, 2020

2019

Department of the Treasury
Internal Revenue Service

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

<input type="checkbox"/> Check box if address changed		Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) ST PAUL'S SCHOOL	D Employer identification number (Employees' trust, see instructions) 02-022227
B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) 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 Number, street, and room or suite no. If a P.O. box, see instructions. 325 PLEASANT STREET City or town, state or province, country, and ZIP or foreign postal code CONCORD, NH 03301	E Unrelated business activity code (See instructions) 525990

C Book value of all assets at end of year: **852,564,075.**

F Group exemption number (See instructions.)

G Check organization type: 501(c) corporation 501(c) trust 401(a) trust Other trust

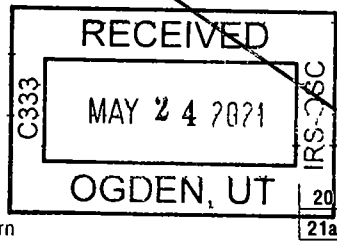
H Enter the number of the organization's unrelated trades or businesses: **1** Describe the only (or first) unrelated trade or business here: **UBTI FROM QUALIFYING PARTNERSHIP INTERESTS**. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsiary controlled group? Yes No
If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of: **MEGAN KINGSLEY, DIRECTOR OF FINANC** Telephone number: **603-229-4635**

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
1c	Balance			
2	Cost of goods sold (Schedule A, line 7)			
3	Gross profit. Subtract line 2 from line 1c			
4a	Capital gain net income (attach Schedule D)	181,112.		181,112.
4b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	-10,909.		-10,909.
4c	Capital loss deduction for trusts			
5	Income (loss) from a partnership or an S corporation (attach statement)	-770,792.	STMT 2	-770,792.
6	Rent income (Schedule C)			
7	Unrelated debt-financed income (Schedule E)			
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule 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	Total. Combine lines 3 through 12	-600,589.		-600,589.

Part II	Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Deductions must be directly connected with the unrelated business income)	
14	Compensation of officers, directors, and trustees (Schedule K)	
15	Salaries and wages	9,308.
16	Repairs and maintenance	
17	Bad debts	
18	Interest (attach schedule) (see instructions)	
19	Taxes and licenses	712.
20	Depreciation (attach Form 4562)	
21	Less depreciation claimed on Schedule A and elsewhere on return	
22	Depletion	
23	Contributions to deferred compensation plans	
24	Employee benefit programs	
25	Excess exempt expenses (Schedule I)	
26	Excess readership costs (Schedule J)	
27	Other deductions (attach schedule)	SEE STATEMENT 3
28	Total deductions. Add lines 14 through 27	62,254.
29	Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13	72,274.
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	SEE STATEMENT 4
31	Unrelated business taxable income. Subtract line 30 from line 29	-672,863.



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Part III Total Unrelated Business Taxable Income

Table with 3 columns: Line number, Description, and Amount. Includes lines 32 through 39. Total amount for line 39 is -672,863.

Part IV Tax Computation

Table with 3 columns: Line number, Description, and Amount. Includes lines 40 through 45. Total amount for line 45 is 0.

Part V Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Includes lines 46a through 56. Total amount for line 56 is 150,000.

Part VI Statements Regarding Certain Activities and Other Information

Table with 3 columns: Question number, Question text, and Yes/No response. Includes questions 57, 58, and 59.

Sign Here

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.

Signature of officer: [Signature] Date: 5/14/21 Title: CFO

May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [] No

Table with 4 columns: Preparer's name, Preparer's signature, Date, and Check self-employed. Includes fields for Firm's name, Firm's EIN, and Firm's address.

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		
3 Cost of labor	3			7	
4a Additional section 263A costs (attach schedule)	4a				Yes
b Other costs (attach schedule)	4b		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		No
5 Total. Add lines 1 through 4b	5				

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶ 0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A) ▶ 0.	Enter here and on page 1, Part I, line 7, column (B) ▶ 0.
Total dividends-received deductions included in column 8 ▶				0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

		Exempt Controlled Organizations			
1. Name of controlled organization	2. Employer identification number	3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
Totals			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)	
			0.	0.	

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

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)				
Totals		Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (B)
		0.		0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

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)						
Totals		Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)			Enter here and on page 1, Part II, line 25
		0.	0.			0.

Schedule J - Advertising Income (see instructions)

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)						
Totals (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. 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)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

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

FORM 990-T

INCOME (LOSS) FROM PARTNERSHIPS

STATEMENT 2

DESCRIPTION	NET INCOME OR (LOSS)
BAUPOST VALUE PARTNERS, L.P. - IV - ORDINARY BUSINESS INCOME (LOSS)	55,074.
BAUPOST VALUE PARTNERS, L.P. - IV - NET RENTAL REAL ESTATE INCOME	-67,278.
BAUPOST VALUE PARTNERS, L.P. - IV - INTEREST INCOME	469.
BAUPOST VALUE PARTNERS, L.P. - IV - OTHER INCOME (LOSS)	-39,286.
CHESAPEAKE INVESTMENTS III LIMITED - ORDINARY BUSINESS INCOME (LOSS)	-3,160.
CVC CAPITAL PARTNERS VII (A) - INTEREST INCOME	2,391.
CVC CAPITAL PARTNERS VII (A) - DIVIDEND INCOME	1,633.
CVC CAPITAL PARTNERS VII (A) - OTHER INCOME (LOSS)	-22,719.
DAVIDSON KEMPNER INSTITUTIONAL - ORDINARY BUSINESS INCOME (LOSS)	893.
ENCAP ENERGY CAPITAL FUND X, LP - ORDINARY BUSINESS INCOME (LOSS)	498,430.
ENCAP ENERGY CAPITAL FUND X, LP - OTHER INCOME (LOSS)	-1,073,647.
ENCAP ENERGY CAPITAL FUND XI, LP - ORDINARY BUSINESS INCOME (LOSS)	-38,160.
ENCAP ENERGY CAPITAL FUND XI, LP - OTHER INCOME (LOSS)	-71,278.
HAMILTON LANE CO-INVESTMENT FUND IV LP - ORDINARY BUSINESS INCOME (LOSS)	-3,284.
HAMILTON LANE CO-INVESTMENT FUND IV LP - INTEREST INCOME	49.
HAMILTON LANE CO-INVESTMENT FUND IV LP - OTHER INCOME (LOSS)	-16,508.
HIGHFIELDS CAPITAL IV LP - ORDINARY BUSINESS INCOME (LOSS)	-85.
PAR INVESTMENT PARTNERS, L.P. - ORDINARY BUSINESS INCOME (LOSS)	10,902.
PAR INVESTMENT PARTNERS, L.P. - OTHER INCOME (LOSS)	-3.
VENTURE INVESTMENT ASSOCIATES III, L.P. - ORDINARY BUSINESS INCOME (LOSS)	-281.
APOLLO INVESTMENT FUND IX, LP - INTEREST INCOME	11,322.
APOLLO INVESTMENT FUND IX, LP - OTHER PORTFOLIO INCOME (LOSS)	229.
APOLLO INVESTMENT FUND IX, LP - OTHER INCOME (LOSS)	-8,025.
ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND (CAY - ORDINARY	28.
ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND (CAY - OTHER INC	157.
ASP VIII ALTERNATIVE INVESTMENTS, L.P. - ORDINARY BUSINESS INCOME (LOSS)	-7,994.
VENTURE INVESTMENT ASSOCIATES II, L.P. - ORDINARY BUSINESS INCOME (LOSS)	-661.
TOTAL INCLUDED ON FORM 990-T, PAGE 1, LINE 5	-770,792.

FORM 990-T

OTHER DEDUCTIONS

STATEMENT 3

DESCRIPTION

AMOUNT

INVESTMENT MANAGEMENT FEES

62,254.

TOTAL TO FORM 990-T, PAGE 1, LINE 27

62,254.

FORM 990-T

NET OPERATING LOSS DEDUCTION

STATEMENT 4

<u>TAX YEAR</u>	<u>LOSS SUSTAINED</u>	<u>LOSS PREVIOUSLY APPLIED</u>	<u>LOSS REMAINING</u>	<u>AVAILABLE THIS YEAR</u>
06/30/19	1,073,443.	0.	1,073,443.	1,073,443.
NOL CARRYOVER AVAILABLE THIS YEAR			1,073,443.	1,073,443.

Capital Gains and Losses
 Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L,
 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
 Go to www.irs.gov/Form1120 for instructions and the latest information.

2019

Name ST. PAUL'S SCHOOL	Employer identification number 02-0222227
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Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No
 If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss

Part I Short-Term Capital Gains and Losses (See instructions.)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				-18,079.
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37				4
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824				5
6 Unused capital loss carryover (attach computation)				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h				7 -18,079.

Part II Long-Term Capital Gains and Losses (See instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				199,191.
11 Enter gain from Form 4797, line 7 or 9				11
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37				12
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824				13
14 Capital gain distributions				14
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h				15 199,191.

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	181,112.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns	18	181,112.

Note: If losses exceed gains, see *Capital Losses* in the instructions.

