

Form **990-T**

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

OMB No 1545-0687

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 2019

2018

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

A <input type="checkbox"/> Check box if address changed		Name of organization (<input type="checkbox"/> Check box if name changed and see instructions)		D Employer identification number (Employees' trust, see instructions)	
B Exempt under section		WELLESLEY COLLEGE		04-2103637	
<input checked="" type="checkbox"/> 501(C) 3	<input type="checkbox"/> 220(e)	Number, street, and room or suite no If a P O box, see instructions		E Unrelated business activity code (See instructions)	
<input type="checkbox"/> 408A	<input type="checkbox"/> 530(a)	106 CENTRAL STREET		520000	
<input type="checkbox"/> 529(a)		City or town, state or province, country, and ZIP or foreign postal code			
C Book value of all assets at end of year		WELLESLEY, -MA 02481-8203			
2855285999		F Group exemption number (See instructions) ▶			
		G 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	

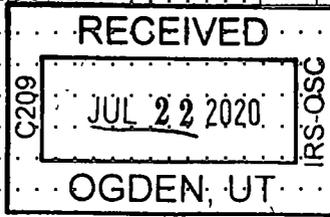
H Enter the number of the organization's unrelated trades or businesses ▶ 3 Describe the only (or first) unrelated trade or business here ▶ INVESTMENT INCOME If only one, complete Parts I-V If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and 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-subsidiary controlled group? Yes No
If "Yes," enter the name and identifying number of the parent corporation ▶

J The books are in care of ▶ PIPER ORTON Telephone number ▶ 781-283-1000

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less: returns and allowances			
	c Balance ▶	1c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit Subtract line 2 from line 1c	3		
4a	Capital gain net income (attach Schedule D)	4a	295,988.	295,988.
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from a partnership or an S corporation (attach statement)	5	-10,685,691.	-10,685,691.
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9) or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See instructions, attach schedule)	12		
13	Total. Combine lines 3 through 12	13	-10,389,703.	-10,389,703.

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) (see instructions)	18	
19	Taxes and licenses	19	516.
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	937,631.
29	Total deductions Add lines 14 through 28	29	938,147.
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30	-11,327,850.
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31	
32	Unrelated business taxable income Subtract line 31 from line 30	32	-11,327,850.



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Part III Total Unrelated Business Taxable Income

Table with 2 columns: Line number and Amount. Rows include: 33 Total of unrelated business taxable income... 272,394.; 34 Amounts paid for disallowed fringes; 35 Deduction for net operating loss... 272,394.; 36 Total of unrelated business taxable income before specific deduction; 37 Specific deduction... 1,000.; 38 Unrelated business taxable income... 0.

Part IV Tax Computation

Table with 2 columns: Line number and Description. Rows include: 39 Organizations Taxable as Corporations; 40 Trusts Taxable at Trust Rates; 41 Proxy tax; 42 Alternative minimum tax; 43 Tax on Noncompliant Facility Income; 44 Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies.

Part V Tax and Payments

Table with 2 columns: Line number and Description. Rows include: 45a Foreign tax credit; 45b Other credits; 45c General business credit; 45d Credit for prior year minimum tax; 45e Total credits; 46 Subtract line 45e from line 44; 47 Other taxes; 48 Total tax; 49 2018 net 965 tax liability paid; 50a Payments A 2017 overpayment credited to 2018; 50b 2018 estimated tax payments; 50c Tax deposited with Form 8868; 50d Foreign organizations; 50e Backup withholding; 50f Credit for small employer health insurance premiums; 50g Other credits, adjustments, and payments; 51 Total payments; 52 Estimated tax penalty; 53 Tax due; 54 Overpayment; 55 Enter the amount of line 54 you want credited to 2019 estimated tax.

Part VI Statements Regarding Certain Activities and Other Information (see instructions)

Table with 3 columns: Line number, Description, and Yes/No. Rows include: 56 At any time during the 2018 calendar year, did the organization have an interest in or a signature or other authority over a financial account...; 57 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?; 58 Enter the amount of tax-exempt interest received or accrued during the tax year \$150,469.

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: PIPER ORTON (Signature), VP FIN/ADMIN/TREAS (Title), Date. May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [] No

Paid Preparer Use Only: Print/Type preparer's name SHYAMALEE JOSEPH, Preparer's signature, Date 7/9/2020, Check [] if self-employed, PTIN P01085371, Firm's name KPMG LLP, Firm's EIN 13-5565207, Firm's address 60 SOUTH STREET, BOSTON, MA 02111, Phone no 617-988-1000

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ▶

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
4a	Additional section 263A costs (attach schedule)	4a					N/A
b	Other costs (attach schedule)	4b					
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		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(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)	
(1)		
(2)		
(3)		
(4)		
Total	Total	
(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).

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)	Enter here and on page 1, Part I, line 7, column (B)
Total dividends-received deductions included in column 8				

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

1 Name of controlled organization	2 Employer identification number	Exempt Controlled Organizations			
		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)				
			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)
Totals ▶				

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

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)						
		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 26
Totals ▶						

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)) . . . ▶						

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 ▶						
	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27
Totals, Part II (lines 1-5) ▶						

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 ▶			

**SCHEDULE D
(Form 1120)**

Capital Gains and Losses

OMB No 1545-0123

Department of the Treasury
Internal Revenue Service

▶ 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

2018

Name WELLESLEY COLLEGE	Employer identification number 04-2103637
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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	31,899.	93,185.		-61,286.
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	-61,286.

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	280,075.			280,075.
11 Enter gain from Form 4797, line 7 or 9			11	77,199.
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 (see instructions)			14	
15 Net long-term capital gain or (loss) Combine lines 8a through 14 in column h			15	357,274.

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)				
17 Net capital gain Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)			17	295,988.
18 Add lines 16 and 17 Enter here and on Form 1120, page 1, line 8, or the proper line on other returns			18	295,988.

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

For Paperwork Reduction Act Notice, see the Instructions for Form 1120.

Schedule D (Form 1120) 2018

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 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

Name of organization **WELLESLEY COLLEGE** Employer identification number **04-2103637**

Unrelated business activity code (see instructions) ▶ **710000**

Describe the unrelated trade or business ▶ **RECREATION ACTIVITIES**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales <u>1,221,198.</u>			
b	Less returns and allowances			
	c Balance ▶	1c		
2	Cost of goods sold (Schedule A, line 7) <u>ATCH 5</u>	2		
3	Gross profit Subtract line 2 from line 1c	3		1,188,083.
4a	Capital gain net income (attach Schedule D)	4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from a partnership or an S corporation (attach statement)	5		
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See instructions, attach schedule)	12		
13	Total. Combine lines 3 through 12	13	1,188,083.	1,188,083.

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		314,398.
16	Repairs and maintenance	16		11,880.
17	Bad debts	17		
18	Interest (attach schedule) (see instructions)	18		
19	Taxes and licenses	19		21,791.
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		
23	Depletion	23		
24	Contributions to deferred compensation plans	24		
25	Employee benefit programs	25		92,501.
26	Excess exempt expenses (Schedule I)	26		
27	Excess readership costs (Schedule J)	27		
28	Other deductions (attach schedule) <u>ATCH 6</u>	28		475,119.
29	Total deductions. Add lines 14 through 28	29		915,689.
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30		272,394.
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31		
32	Unrelated business taxable income Subtract line 31 from line 30	32		272,394.

For Paperwork Reduction Act Notice, see instructions

Schedule M (Form 990-T) 2018

ATTACHMENT 1

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS OR S CORPORATIONS

INCOME FROM PARTNERSHIPS	-10,685,691.
INCOME (LOSS) FROM PARTNERSHIPS	<u>-10,685,691.</u>

ATTACHMENT 2

FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

TAX PREPARATION FEES	28,767.
INVESTMENT MANAGEMENT FEES	908,864.

PART II - LINE 28 - OTHER DEDUCTIONS	<u>937,631.</u>
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CONFERENCES AND EVENTS

SCHEDULE M LINE 2: SCHEDULE A COST OF GOODS SOLD

1	INVENTORY AT BEGINNING OF YEAR ...		
2	PURCHASES		
3	COST OF LABOR		
- 4A	ADDITIONAL SECTION-263A COSTS		
B	OTHER COSTS	<u>31,823.</u>	
5	TOTAL. ADD LINES 1 THROUGH 4B	<u>31,823.</u>	
6	INVENTORY AT END OF YEAR		
7	COST OF GOODS SOLD.		
	(SUBTRACT LINE 6 FROM LINE 5)		<u>31,823.</u>
8	DO THE RULES OF SECTION 263A (WITH RESPECT TO PROPERTY PRODUCED OR ACQUIRED FOR RESALE) APPLY TO THE ORGANIZATION?		YES NO X

SCHEDULE M - PART II LINE 28 TOTAL OTHER DEDUCTIONS

BANK FEES	14,519.
CONFERENCES & MEETINGS	1,868.
EQUIPMENT PURCHASE & RENTAL	683.
OCCUPANCY	613.
OTHER	3,094.
POSTAGE & SHIPPING	310.
PRINTING	1,739.
CONTRACTED SERVICES	38,238.
TAXES	49.
TECHNOLOGY	2,384.
WELLESLEY COLLEGE CLUB	214,860.
TAX PREPARATION FEES	2,367.

PART II - LINE 28 - OTHER DEDUCTIONS

280,724.

RECREATION ACTIVITIES

SCHEDULE M LINE 2: SCHEDULE A COST OF GOODS SOLD

1	INVENTORY AT BEGINNING OF YEAR ...		
2	PURCHASES		
3	COST OF LABOR		
4A	ADDITIONAL SECTION 263A COSTS		
B	OTHER COSTS	<u>33,115.</u>	
5	TOTAL. ADD LINES 1 THROUGH 4B	33,115.	
6	INVENTORY AT END OF YEAR		
7	COST OF GOODS SOLD.		
	(SUBTRACT LINE 6 FROM LINE 5)		<u>33,115.</u>
8	DO THE RULES OF SECTION 263A (WITH RESPECT TO PROPERTY PRODUCED OR ACQUIRED FOR RESALE) APPLY TO THE ORGANIZATION?		YES NO X

SCHEDULE M - PART II LINE 28 TOTAL OTHER DEDUCTIONS

BANK FEES	1,286.
CONFERENCES & MEETINGS	3,233.
EQUIPMENT PURCHASE & RENTAL	8,695.
OCCUPANCY	88,980.
OTHER	40,782.
POSTAGE & SHIPPING	446.
PRINTING	3,110.
CONTRACTED SERVICES	309,516.
TAXES	11.
TECHNOLOGY	16,693.
TAX PREPARATION FEES	2,367.

PART II - LINE 28 - OTHER DEDUCTIONS

475,119.

FORM 990-T - PART II - LINE 20 - CHARITABLE CONTRIBUTION CARRYOVER

<u>TAX YEAR</u>	<u>CONTRIBUTIONS</u>	<u>CONVERTED TO NOL</u> <u>IN PRIOR YEAR</u>	<u>CONVERTED TO NOL</u> <u>IN CURRENT YEAR</u>	<u>AMOUNT DEDUCTED</u>	<u>CARRYOVER</u> <u>AVAILABLE</u>
06/30/2019	(14,148)	-	-	-	(14,148)
TOTAL	(14,148)	-	-	-	(14,148)

ATTACHMENT 8FORM 990-T - PART III - LINE 35 - NET OPERATING LOSS CARRYFORWARD

PRE-2018

<u>TAX YEAR</u>	<u>LOSS GENERATED</u>	<u>LOSS UTILIZED IN PRIOR YEARS</u>	<u>LOSS UTILIZED IN CURRENT YEAR</u>	<u>AMOUNT REMAINING</u>
6/30/2011	(1,736,941)	1,669,268	67,673	-
6/30/2012	(709,038)	-	204,721	(504,317)
6/30/2013	(19,615)	-	-	(19,615)
6/30/2015	(456,033)	-	-	(456,033)
6/30/2016	(560,147)	-	-	(560,147)
6/30/2018	(837,128)	-	-	(837,128)
TOTAL	(4,318,902)	1,669,268	272,394	(2,377,240)

** THE NET OPERATING LOSS GENERATED IN YEAR ENDED JUNE 30 2018 HAS BEEN ADJUSTED IN ACCORDANCE WITH REVENUE RULING 81-88. THE \$35,485 INCREASE IN AVAILABLE NOL IS DUE TO THE RETROACTIVE REPEAL OF IRC SECTION 512(A)(7) FOR UBTI FROM QUALIFIED TRANSPORTATION FRINGE BENEFITS

FORM 990-T - SCHEDULE M - PART II - LINE 31 - NET OPERATING LOSS CARRYFORWARD

SILO 1: INVESTMENT INCOME

<u>TAX YEAR</u>	<u>LOSS GENERATED</u>	<u>LOSS UTILIZED IN PRIOR YEARS</u>	<u>LOSS UTILIZED IN CURRENT YEAR</u>	<u>AMOUNT REMAINING</u>
6/30/2019	(11,327,850)	-	-	(11,327,850)
TOTAL	(11,327,850)	-	-	(11,327,850)

FORM 990-T - SCHEDULE M - PART II - LINE 31 - NET OPERATING LOSS CARRYFORWARD

SILO 2: CONFERENCES AND EVENTS

<u>TAX YEAR</u>	<u>LOSS GENERATED</u>	<u>LOSS UTILIZED IN PRIOR YEARS</u>	<u>LOSS UTILIZED IN CURRENT YEAR</u>	<u>AMOUNT REMAINING</u>
6/30/2019	(89,229)	-	-	(89,229)
TOTAL	(89,229)	-	-	(89,229)