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Form 990-T

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

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning JUL 1, 2018 and ending JUN 30, 2019

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

Department of the Treasury
Internal Revenue Service

A Check box if address changed	Name of organization (Check box if name changed and see instructions.)	D Employer identification number (Employees' trust, see instructions)
B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <u>03</u> 408(e) 220(e) 408A 530(a) 529(a)	BRUNSWICK SCHOOL INC. Number, street, and room or suite no If a P O box, see instructions <u>100 MAHER AVENUE</u> City or town, state or province, country, and ZIP or foreign postal code <u>GREENWICH, CT 06830-5618</u>	<u>06-0646562</u> E Unrelated business activity code (See instructions) <u>523000</u>
C Book value of all assets at end of year <u>381,523,718.</u>	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 <u>1</u> trade or business here <u>SEE STATEMENT 1</u> Describe the only (or first) unrelated trade or business here. 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? If "Yes," enter the name and identifying number of the parent corporation.		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
J The books are in care of <u>KATHLEEN F. HARRINGTON, CFO</u> Telephone number <u>203-625-5815</u>		

SCANNED NOV 17 2020
NOV 23 2020
NOV 24 2020
20 Received Ogden
OCT 27 2020

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		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b	-30.	-30.
c	Capital loss deduction for trusts	4c		
5	Income (loss) from a partnership or an S corporation (attach statement)	5	-243,197.	-243,197.
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	-243,227.	-243,227.

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	6.
20	Charitable contributions (See instructions for limitation rules)	20	0.
21	Depreciation (attach Form 4562)	21	
22a	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	5,000.
29	Total deductions. Add lines 14 through 28	29	5,006.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	-248,233.
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	-248,233.

B513
JUL 22 2020
OGDEN, UT
153-USD

SEE STATEMENT 2

SEE STATEMENT 4

832701 01-09-19 LHA For Paperwork Reduction Act Notice, see instructions

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Part III Total Unrelated Business Taxable Income

Table with 3 columns: Line number, Description, and Amount. Lines 33-38. Total amount: -248,233.

Handwritten numbers 38 and 39 next to line 38.

Part IV Tax Computation

Table with 3 columns: Line number, Description, and Amount. Lines 39-44. Total amount: 0.

Part V Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Lines 45a-55. Total amount: 42,811.

Handwritten '51a' next to line 49.

Handwritten '55' and 'Refunded' next to line 55.

Part VI Statements Regarding Certain Activities and Other Information

Table with 3 columns: Question, Yes, No. Questions 56-58 regarding foreign accounts, distributions, and tax-exempt interest.

Sign Here section with signature of Kathleen Harrington, dated 7/14/20, and title CHIEF FINANCIAL OFFICER.

Paid Preparer Use Only section with preparer name GARRETT M. HIGGINS, firm name PKF O'CONNOR DAVIES, LLP, and address in New York.

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	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					
4b	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		
(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) 0.		(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.	0.

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			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)				
		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		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)						
		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		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. <small>Enter here and on page 1, Part I, line 11, col (A)</small>	0. <small>Enter here and on page 1, Part I, line 11, col (B)</small>				0. <small>Enter here and on page 1, Part II, line 27</small>

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.

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INCOME (LOSS) FROM PARTNERSHIPS

STATEMENT 3

DESCRIPTION	NET INCOME OR (LOSS)
PAR INVESTMENT PARTNERS, LP - OTHER INCOME (LOSS)	2,549.
WILLIAMS PARTNERS LP - ORDINARY BUSINESS INCOME (LOSS)	-9,823.
WILLIAMS PARTNERS LP - NET RENTAL REAL ESTATE INCOME	-111.
SHELL MIDSTREAM PARTNERS - ORDINARY BUSINESS INCOME (LOSS)	-5,872.
RICE MIDSTREAM PARTNERS LP - ORDINARY BUSINESS INCOME (LOSS)	688.
PLAINS ALL AMERICAN LP - ORDINARY BUSINESS INCOME (LOSS)	-15,346.
MPLX LP - ORDINARY BUSINESS INCOME (LOSS)	2,070.
MAGELLAN MIDSTREAM - TO EXEMPT ORG - ORDINARY BUSINESS INCOME (LOSS)	-4,487.
MAGELLAN MIDSTREAM - TO CORP - ORDINARY BUSINESS INCOME (LOSS)	-1,692.
ENTERPRISE PRODUCT PARTNERS - ORDINARY BUSINESS INCOME (LOSS)	-24,392.
ENLINK MIDSTREAM PARTNERS - ORDINARY BUSINESS INCOME (LOSS)	-9,261.
ENERGY TRANSFER PARTNERS - ORDINARY BUSINESS INCOME (LOSS)	-26,585.
ENERGY TRANSFER EQUITY - ORDINARY BUSINESS INCOME (LOSS)	-50,261.
ENBRIDGE ENERGY PARTNERS - ORDINARY BUSINESS INCOME (LOSS)	-3,314.
BUCKEYE PARTNERS LP - ORDINARY BUSINESS INCOME (LOSS)	-4,288.
BOARDWALK PIPELINE PARTNERS LP - ORDINARY BUSINESS INCOME (LOSS)	-3,728.
ARCHROCK PARTNERS LP - ORDINARY BUSINESS INCOME (LOSS)	-999.
ARCHROCK PARTNERS LP - OTHER NET RENTAL INCOME (LOSS)	24.
ANDEAVOR LOGISTICS LP - ORDINARY BUSINESS INCOME (LOSS)	-19,018.
FOLIUM AGRICULTURE FUND 1 - ORDINARY BUSINESS INCOME (LOSS)	-2,909.
ALTARIS HEALTH PARTNERS - ORDINARY BUSINESS INCOME (LOSS)	9,363.
ANTERO MIDSTREAM PARTNERS LP - ORDINARY BUSINESS INCOME (LOSS)	-3,953.
DCP MIDSTREAM LP - ORDINARY BUSINESS INCOME (LOSS)	-21,736.
ENABLE MIDSTREAM PARTNERS LP - ORDINARY BUSINESS INCOME (LOSS)	-12,372.
ENABLE MIDSTREAM PARTNERS LP - OTHER NET RENTAL INCOME (LOSS)	-3.
EQM MIDSTREAM PARTNERS LP - ORDINARY BUSINESS INCOME (LOSS)	-1,541.
GENESIS ENERGY LP - ORDINARY BUSINESS INCOME (LOSS)	-7,495.
NGL ENERGY PARTNERS - ORDINARY BUSINESS INCOME (LOSS)	-19,655.
NUSTAR ENERGY LP - ORDINARY BUSINESS INCOME (LOSS)	-9,050.
TOTAL INCLUDED ON FORM 990-T, PAGE 1, LINE 5	-243,197.

FORM 990-T

OTHER DEDUCTIONS

STATEMENT 4

DESCRIPTION

AMOUNT

TAX PREPARATION FEES

5,000.

TOTAL TO FORM 990-T, PAGE 1, LINE 28

5,000.

FOOTNOTES

STATEMENT 2

TAXES AND LICENSES:

FOREIGN TAX PAID

6.

TOTAL

6.

F
C

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.

2018

Name **BRUNSWICK SCHOOL INC.** Employer identification number **06-0646562**

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				-111,608.
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	-111,608.

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				-38,131.
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	-38,131.

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	
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns.	18	0.

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

BRUNSWICK SCHOOL INC.
EIN #: 06-0646562
JUNE 30, 2019

Organization's Primary Unrelated Business Activity

Brunswick School, Inc. ("The Organization") is an organization exempt from federal income tax pursuant to Internal Revenue Code ("Code") section 501(c)3. The Organization is, however, subject to the unrelated business income tax imposed under Code section 512 on any unrelated trade or business income. The unrelated business income ("UBI") of the Organization was generated from several investments in limited partnerships.

Notice 2018-67

Under Internal Revenue Code Section ("IRC") 512(a)(6), a tax-exempt organization with multiple unrelated business activities must separately compute (or "silo") net unrelated business income on an activity by activity basis.

The Organization has prepared its tax return in accordance with the interim guidance available at the time of filing, using a reasonable, and good-faith interpretation of Notice 2018-67.

Notice 2018-67 establishes interim guidance for aggregating income from partnerships which requires organizations to use a reasonable, good-faith interpretation of IRC sections 511 and 514 to identify separate trades or businesses. The Notice provides that "an exempt organization may aggregate its UBTI from its interest in a single partnership with multiple trades or businesses, including trades or businesses conducted by lower-tier partnerships, as long as the directly-held interest in the partnership meets the requirements of either the interim rule or the transition rule."

The interim rule applies if the partnership investment meets the de minimis test or a control test. The de minimis test applies if the organization does not directly hold more than a 2% profits interest and no more than 2% of the capital interest in the partnership. In order to meet the control test, the exempt organization cannot directly hold more than 20% of the capital interest, and does not have control or influence over the partnership. If neither the de minimis nor the control test applies, the organization may rely on the transition rule. The transition rule states that the activities of a partnership acquired prior to August 21, 2018, may be treated as a single trade or business for IRC section 512(a)(6) whether or not there is more than one trade or business conducted by the partnership.

