

Form 990-T

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

OMB No 1545-0047

2019

For calendar year 2019 or other tax year beginning and ending 1912

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

Part I: Name of organization (INTREPID MUSEUM FOUNDATION, INC.), Employer identification number (13-3062419), Address (WEST 46TH ST & 12TH AVE, NEW YORK, NY 10036), Unrelated business activity code (532000)

Part II: Book value of all assets at end of year (96,789,670), Group exemption number, Check organization type (501(c) corporation)

Part III: Enter the number of the organization's unrelated trades or businesses (2), Describe the only (or first) unrelated trade or business here (RENTAL OF PERSONAL PROPERTY)

Part IV: During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? (No)

Part V: The books are in care of (PATRICIA BEENE, CHIEF FINANCIAL/AD), Telephone number (646-381-5250)

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Row 13 Total: 65,750.00, 13,208.00, 52,542.00

Part VI Deductions Not Taken Elsewhere (See instructions for limitations on deductions)

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Row 28 Total deductions: 2,000.00, 2,250.00. Row 29 Unrelated business taxable income before net operating loss deduction: 50,292.00. Row 31 Unrelated business taxable income: 50,292.00

SCANNED MAY 11 2021

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64 Received in Batching Ogden DEC 17 2020

Internal Revenue Service Received US Bank - USB 348

NOV 18 2020

Ogden, UT

SEE STATEMENT 1

SEE STATEMENT 2

Part III Total Unrelated Business Taxable Income

Table with 2 columns: Line number and Amount. Rows include: 32 Total of unrelated business taxable income... 50,292.; 33 Amounts paid for disallowed fringes; 34 Charitable contributions... 4,929.; 35 Total unrelated business taxable income before pre-2018 NOLs... 45,363.; 36 Deduction for net operating loss...; 37 Total of unrelated business taxable income before specific deduction... 45,363.; 38 Specific deduction... 1,000.; 39 Unrelated business taxable income... 44,363.

Part IV Tax Computation

Table with 2 columns: Line number and Amount. Rows include: 40 Organizations Taxable as Corporations... 9,316.; 41 Trusts Taxable at Trust Rates...; 42 Proxy tax...; 43 Alternative minimum tax...; 44 Tax on Noncompliant Facility Income...; 45 Total. Add lines 42, 43, and 44 to line 40... 9,316.

Part V Tax and Payments

Table with 2 columns: Line number and Amount. Rows include: 46a Foreign tax credit...; 47 Subtract line 46e from line 45... 9,316.; 48 Other taxes...; 49 Total tax... 9,316.; 50 2019 net 965 tax liability... 0.; 51a Payments: A 2018 overpayment credited to 2019... 948.; 51b 2019 estimated tax payments... 51,427.; 52 Total payments... 52,375.; 53 Estimated tax penalty...; 54 Tax due...; 55 Overpayment... 43,059.; 56 Enter the amount of line 55 you want credited to 2020 estimated tax... 43,059.

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

Table with 2 columns: Question and Yes/No. Rows include: 57 At any time during the 2019 calendar year, did the organization have an interest in or a signature or other authority over a financial account...; 58 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?; 59 Enter the amount of tax-exempt interest received or accrued during the tax year \$

Sign Here section containing: Signature of officer (Garrett M. Higgins), Date (11/3/20), Title (PRESIDENT), and Preparer information (Garrett M. Higgins, PKF O'CONNOR DAVIES, LLP, 665 FIFTH AVENUE, NEW YORK, NY 10022).

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						
4a Additional section 263A costs (attach schedule)	4a						
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?			Yes	No
5 Total Add lines 1 through 4b	5						X

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

(see instructions)

1 Description of property

(1) **EQUIPMENT RENTAL**

(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)	SEE STATEMENT 5
(1)	65,750.	13,208.
(2)		
(3)		
(4)		
Total	0.	Total 65,750.
(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)
65,750.		13,208.

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			0.	0.

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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 25
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)	Enter here and on page 1, Part I, line 11, col (A) 0.	Enter here and on page 1, Part I, line 11 col (B) 0.				Enter here and on page 1, Part II, line 26 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.

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

**Unrelated Business Taxable Income from an
Unrelated Trade or Business**

ENTITY 1

OMB No 1545-0047

2019

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or other tax year beginning _____, and ending _____

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501(c)(3) Organizations Only

Name of the organization **INTREPID MUSEUM FOUNDATION, INC.** Employer identification number **13-3062419**

Unrelated Business Activity Code (see instructions) ▶ **541800**

Describe the unrelated trade or business ▶ **SPONSORSHIP REVENUE**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a 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		
4 a 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) STMT 6		12 115,000.		115,000.
13 Total. Combine lines 3 through 12		13 115,000.		115,000.

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)		14		
15 Salaries and wages		15	2,153.	
16 Repairs and maintenance		16		
17 Bad debts		17		
18 Interest (attach schedule) (see instructions)		18		
19 Taxes and licenses		19	237.	
20 Depreciation (attach Form 4562)	20			
21 Less depreciation claimed on Schedule A and elsewhere on return	21a	21b		
22 Depletion		22		
23 Contributions to deferred compensation plans		23		
24 Employee benefit programs		24	194.	
25 Excess exempt expenses (Schedule I)		25		
26 Excess readership costs (Schedule J)		26		
27 Other deductions (attach schedule) SEE STATEMENT 7		27	127,455.	
28 Total deductions. Add lines 14 through 27		28	130,039.	
29 Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13		29	-15,039.	
30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) STMT 8		30	0.	
31 Unrelated business taxable income Subtract line 30 from line 29		31	-15,039.	

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

FOOTNOTES

STATEMENT 1

FORM 990-T, PART II, LINE 19 - TAXES AND LICENSES

NEW YORK STATE FORM CT-13

250.

TOTAL TAXES

250.

FORM 990-T	OTHER DEDUCTIONS	STATEMENT 2
DESCRIPTION		AMOUNT
ACCOUNTING FEES		2,000.
TOTAL TO FORM 990-T, PAGE 1, LINE 27		2,000.

FORM 990-T	CONTRIBUTIONS	STATEMENT 3
DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
CASH CONTRIBUTIONS	N/A	92,383.
TOTAL TO FORM 990-T, PAGE 2, LINE 34		92,383.

FORM 990-T		DEDUCTIONS CONNECTED WITH RENTAL INCOME		STATEMENT 5
DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL	
SALARIES		8,925.		
PAYROLL TAXES		713.		
UTILITY COSTS		3,570.		
	- SUBTOTAL -	1	13,208.	
TOTAL TO FORM 990-T, SCHEDULE C, COLUMN 3			13,208.	

FORM 990-T (M)	OTHER INCOME	STATEMENT 6
DESCRIPTION		AMOUNT
SPONSORSHIP REVENUE		115,000.
TOTAL TO SCHEDULE M, PART I, LINE 12		115,000.

FORM 990-T (M)	OTHER DEDUCTIONS	STATEMENT 7
DESCRIPTION		AMOUNT
BANNERS AND SIGNAGE		45,000.
MOVIE EQUIPMENT & RENTALS		34,205.
OTHER RENTAL EXPENSES		40,000.
OTHER EXPENSES		8,250.
TOTAL TO SCHEDULE M, PART II, LINE 27		127,455.

SCHEDULE M	NET OPERATING LOSS DEDUCTION			STATEMENT 8
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/18	61,039.		61,039.	61,039.
NOL CARRYOVER AVAILABLE THIS YEAR			61,039.	61,039.