

2939320701700 0

Form **990-T**

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

QMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 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
☒ 501(c)(3)
☐ 408(e) ☐ 220(e)
☐ 408A ☐ 530(a)
☐ 529(a)

Print
or
Type

CORNELL UNIVERSITY

Number street, and room or suite no. If a P.O. box, see instructions

341 PINE TREE ROAD

City or town, state or province, country, and ZIP or foreign postal code

ITHACA, NY 14850

15-0532082

E **Unrelated business activity code**
(See instructions)

525990

C Book value of all assets at end of year

13646556749

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 6 Describe the only (or first) unrelated trade or business here LIMITED P'SHIP INVESTMENTS - ATCH 1 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 UNIVERSITY CONTROLLER Telephone number 607 255 3581

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	432,336.	432,336.
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b	108,391.	108,391.
c	Capital loss deduction for trusts	4c		
5	Income (loss) from a partnership or an S corporation (attach statement)	5	-48,580,952.	ATCH 2 -48,580,952.
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	-48,040,225.	-48,040,225.

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	41,628.
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	22b	
24	Contributions to deferred compensation plans	23	
25	Employee benefit programs	24	
26	Excess exempt expenses (Schedule I)	25	
27	Excess readership costs (Schedule J)	26	
28	Other deductions (attach schedule)	27	
29	Total deductions. Add lines 14 through 28	28	18,386,124.
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	29	18,427,752.
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	-56,467,977.
32	Unrelated business taxable income Subtract line 31 from line 30	31	
		32	-56,467,977.

For Paperwork Reduction Act Notice, see instructions.

Form **990-T** (2018)

8X2740 1.000
4064JI P227

PAGE 1

G38

Part III Total Unrelated Business Taxable Income

33	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions).	33	136,620.
34	Amounts paid for disallowed fringes	34	
35	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions).	35	136,620.
36	Total of unrelated business taxable income before specific deduction Subtract line 35 from the sum of lines 33 and 34.	36	
37	Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)	37	
38	Unrelated business taxable income Subtract line 37 from line 36. If line 37 is greater than line 36, enter the smaller of zero or line 36.	38	0.

Part IV Tax Computation

39	Organizations Taxable as Corporations. Multiply line 38 by 21% (0.21).	39	
40	Trusts Taxable at Trust Rates. See instructions for tax computation Income tax on the amount on line 38 from <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041).	40	
41	Proxy tax. See instructions	41	
42	Alternative minimum tax (trusts only).	42	
43	Tax on Noncompliant Facility Income. See instructions	43	
44	Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies	44	

Part V Tax and Payments

45a	Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116).	45a	
b	Other credits (see instructions).	45b	
c	General business credit Attach Form 3800 (see instructions)	45c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827).	45d	
e	Total credits. Add lines 45a through 45d	45e	
46	Subtract line 45e from line 44.	46	
47	Other taxes Check if from <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule).	47	
48	Total tax. Add lines 46 and 47 (see instructions)	48	0.
49	2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2.	49	
50a	Payments A 2017 overpayment credited to 2018	50a	
b	2018 estimated tax payments	50b	
c	Tax deposited with Form 8868.	50c	
d	Foreign organizations Tax paid or withheld at source (see instructions)	50d	
e	Backup withholding (see instructions)	50e	83.
f	Credit for small employer health insurance premiums (attach Form 8941)	50f	
g	Other credits, adjustments, and payments <input type="checkbox"/> Form 2439 <input checked="" type="checkbox"/> Form 4136 7,455. <input type="checkbox"/> Other *Form 8827 Total	50g	7,455.
51	Total payments. Add lines 50a through 50g.	51	7,538.
52	Estimated tax penalty (see instructions) Check if Form 2220 is attached.	52	
53	Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed	53	
54	Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid	54	7,538.
55	Enter the amount of line 54 you want Credited to 2019 estimated tax Refunded	55	7,538.

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

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 (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts If "Yes," enter the name of the foreign country here AS, FR, HK, IT, LU, NP, QA, UK	Yes	No
57	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
58	Enter the amount of tax-exempt interest received or accrued during the tax year \$42,616.		

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	Signature of officer JOANNE M. DESTEFANO	Date 5/6/20	Title EVP & CFO	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Print/Type preparer's name BARBARA E HUNT, SR. MANAGER	Preparer's signature Barbara E Hunt	Date 4/22/20	
Paid Preparer Use Only	Firm's name ERNST & YOUNG U.S. LLP	Firm's EIN 34-6565596	Check <input type="checkbox"/> if self-employed	PTIN P00916443
	Firm's address 200 CLARENDON STREET, BOSTON, MA 02116-5072	Phone no 617 266-2000		

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					X
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		
(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	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 ▶			

Form 990-T (2018)

Credit for Federal Tax Paid on Fuels

OMB No 1545-0162

2018
Attachment
Sequence No **23**Department of the Treasury
Internal Revenue Service (99)► Go to www.irs.gov/Form4136 for instructions and the latest information.

Name (as shown on your income tax return)

CORNELL UNIVERSITY

Taxpayer identification number

15-0532082

Caution: Claimant has the name and address of the person who sold the fuel to the claimant and the dates of purchase. For claims on lines 1c and 2b (type of use 13 or 14), 3d, 4c, and 5, claimant has not waived the right to make the claim. For claims on lines 1c and 2b (type of use 13 or 14), claimant certifies that a certificate has not been provided to the credit card issuer.

1 Nontaxable Use of Gasoline **Note:** CRN is credit reference number

	(a) Type of use	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a Off-highway business use		\$ 183		\$	362
b Use on a farm for farming purposes		183			
c Other nontaxable use (see Caution above line 1)		183			
d Exported		184			411

2 Nontaxable Use of Aviation Gasoline

	(a) Type of use	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a Use in commercial aviation (other than foreign trade)		\$ 15		\$	354
b Other nontaxable use (see Caution above line 1)		193			324
c Exported		194			412
d LUST tax on aviation fuels used in foreign trade		001			433

3 Nontaxable Use of Undyed Diesel Fuel

Claimant certifies that the diesel fuel did not contain visible evidence of dye

Exception. If any of the diesel fuel included in this claim did contain visible evidence of dye, attach an explanation and check here ☐

	(a) Type of use	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a Nontaxable use	13	\$ 243	30677	\$ 7,455	360
b Use on a farm for farming purposes		243			
c Use in trains		243			
d Use in certain intercity and local buses (see Caution above line 1)		17			350
e Exported		244			413

4 Nontaxable Use of Undyed Kerosene (Other Than Kerosene Used in Aviation)

Claimant certifies that the kerosene did not contain visible evidence of dye

Exception. If any of the kerosene included in this claim did contain visible evidence of dye, attach an explanation and check here ☐

	(a) Type of use	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a Nontaxable use taxed at \$ 244		\$ 243		\$	346
b Use on a farm for farming purposes		243			
c Use in certain intercity and local buses (see Caution above line 1)		17			
d Exported		244			414
e Nontaxable use taxed at \$ 044		043			377
f Nontaxable use taxed at \$ 219		218			369

For Paperwork Reduction Act Notice, see the separate instructions.

Form **4136** (2018)

5 Kerosene Used in Aviation (see Caution above line 1)

	(a) Type of use	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a	Kerosene used in commercial aviation (other than foreign trade) taxed at \$ 244	\$ 200		\$	417
b	Kerosene used in commercial aviation (other than foreign trade) taxed at \$ 219	175			355
c	Nontaxable use (other than use by state or local government) taxed at \$ 244	243			346
d	Nontaxable use (other than use by state or local government) taxed at \$ 219	218			369
e	LUST tax on aviation fuels used in foreign trade	001			433

6 Sales by Registered Ultimate Vendors of Undyed Diesel Fuel

Registration No. ►

Claimant certifies that it sold the diesel fuel at a tax-excluded price, repaid the amount of tax to the buyer, or has obtained the written consent of the buyer to make the claim. Claimant certifies that the diesel fuel did not contain visible evidence of dye.

Exception. If any of the diesel fuel included in this claim did contain visible evidence of dye, attach an explanation and check here ► ☐

	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a Use by a state or local government	\$ 243		\$	360
b Use in certain intercity and local buses	17			350

7 Sales by Registered Ultimate Vendors of Undyed Kerosene (Other Than Kerosene For Use in Aviation)

Registration No. ►

Claimant certifies that it sold the kerosene at a tax-excluded price, repaid the amount of tax to the buyer, or has obtained the written consent of the buyer to make the claim. Claimant certifies that the kerosene did not contain visible evidence of dye.

Exception. If any of the kerosene included in this claim did contain visible evidence of dye, attach an explanation and check here ► ☐

	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a Use by a state or local government	\$ 243	}	\$	346
b Sales from a blocked pump	243			
c Use in certain intercity and local buses	17			

8 Sales by Registered Ultimate Vendors of Kerosene For Use in Aviation

Registration No. ►

Claimant sold the kerosene for use in aviation at a tax-excluded price and has not collected the amount of tax from the buyer, repaid the amount of tax to the buyer, or has obtained the written consent of the buyer to make the claim. See the instructions for additional information to be submitted.

	(a) Type of use	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a	Use in commercial aviation (other than foreign trade) taxed at \$ 219	\$ 175		\$	355
b	Use in commercial aviation (other than foreign trade) taxed at \$ 244	200			417
c	Nonexempt use in noncommercial aviation	025			418
d	Other nontaxable uses taxed at \$ 244	243			346
e	Other nontaxable uses taxed at \$ 219	218			369
f	LUST tax on aviation fuels used in foreign trade	001			433

9 Reserved for future use

Registration No. ►

	(b) Rate	(c) Gallons of alcohol	(d) Amount of credit	(e) CRN
a Reserved for future use			\$	
b Reserved for future use				

10 Reserved for future use

Registration No. ►

	(b) Rate	(c) Gallons of biodiesel or renewable diesel	(d) Amount of credit	(e) CRN
a Reserved for future use			\$	
b Reserved for future use				
c Reserved for future use				

11 Nontaxable Use of Alternative Fuel**Caution:** There is a reduced credit rate for use in certain intercity and local buses (type of use 5) (see instructions)

	(a) Type of use	(b) Rate	(c) Gallons, or gasoline or diesel gallon equivalents	(d) Amount of credit	(e) CRN
a Liquefied petroleum gas (LPG) (see instructions)		\$ 183		\$	419
b "P Series" fuels		183			420
c Compressed natural gas (CNG) (see instructions)		183			421
d Liquefied hydrogen		183			422
e Fischer-Tropsch process liquid fuel from coal (including peat)		243			423
f Liquid fuel derived from biomass		243			424
g Liquefied natural gas (LNG) (see instructions)		243			425
h Liquefied gas derived from biomass		183			435

12 Reserved for future use

Registration No. ►

	(b) Rate	(c) Gallons, or gasoline or diesel gallon equivalents	(d) Amount of credit	(e) CRN
a Reserved for future use			\$	
b Reserved for future use				
c Reserved for future use				
d Reserved for future use				
e Reserved for future use				
f Reserved for future use				
g Reserved for future use				
h Reserved for future use				
i Reserved for future use				

13 Registered Credit Card Issuers

Registration No. ►

	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a Diesel fuel sold for the exclusive use of a state or local government	\$ 243		\$	360
b Kerosene sold for the exclusive use of a state or local government	243			346
c Kerosene for use in aviation sold for the exclusive use of a state or local government taxed at \$ 219	218			369

14 Nontaxable Use of a Diesel-Water Fuel Emulsion**Caution:** There is a reduced credit rate for use in certain intercity and local buses (type of use 5) (see instructions).

	(a) Type of use	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a Nontaxable use		\$ 197		\$	309
b Exported		198			306

15 Diesel-Water Fuel Emulsion Blending

Registration No. ►

	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
Blender credit	\$ 046		\$	310

16 Exported Dyed Fuels and Exported Gasoline Blendstocks

	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a Exported dyed diesel fuel and exported gasoline blendstocks taxed at \$ 001	\$ 001		\$	415
b Exported dyed kerosene	001			416

17 Total income tax credit claimed Add lines 1 through 16, column (d) Enter here and on Schedule 5 (Form 1040), line 73, Form 1120, Schedule J, line 20b, Form 1120S, line 23c, Form 1041, line 25h, or the proper line of other returns ►

17

\$

7,455

Form **4136** (2018)

ORGANIZATION'S FIRST UNRELATED TRADE OR BUSINESS ACTIVITY

UBTI FROM PARTNERSHIP INVESTMENTS

CORNELL UNIVERSITY INVESTS IN PASS-THROUGH ENTITIES THAT GENERATE UNRELATED BUSINESS TAXABLE INCOME BOTH DURING THE PERIOD WHEN THE INVESTMENT IS HELD AND UPON SALE. FOR DISPOSITION OF INVESTMENT UNITS IN VARIOUS PUBLICLY TRADED PARTNERSHIPS, CORNELL HAS INCLUDED REPORTABLE ORDINARY INCOME AMOUNTS DETERMINED IN ACCORDANCE WITH IRC SECTION 751.

ATTACHMENT 2FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS OR S CORPORATIONS

PARTNERSHIP 002	496.
PARTNERSHIP 003	-333.
PARTNERSHIP 005	353,780.
PARTNERSHIP 008	-1,407,132.
PARTNERSHIP 013	-30,748.
PARTNERSHIP 014	913,370.
PARTNERSHIP 015	945.
PARTNERSHIP 016	20,006.
PARTNERSHIP 017	-33,287.
PARTNERSHIP 018	-1,725.
PARTNERSHIP 019	1,825.
PARTNERSHIP 020	-17,054.
PARTNERSHIP 021	-29,158.
PARTNERSHIP 022	170,729.
PARTNERSHIP 023	-331,652.
PARTNERSHIP 024	-2,420.
PARTNERSHIP 025	-4,279.
PARTNERSHIP 026	-58.
PARTNERSHIP 027	785.
PARTNERSHIP 035	111,854.
PARTNERSHIP 038	-390,466.
PARTNERSHIP 039	-1,355,975.
PARTNERSHIP 040	-152,859.
PARTNERSHIP 042	-412,683.
PARTNERSHIP 045	592,701.
PARTNERSHIP 046	-5,256.
PARTNERSHIP 047	4,880.
PARTNERSHIP 052	26,228.
PARTNERSHIP 054	1,134,118.
PARTNERSHIP 055	-5,846.
PARTNERSHIP 057	-26,775.
PARTNERSHIP 058	-18,311.
PARTNERSHIP 059	1,157.
PARTNERSHIP 061	787,333.
PARTNERSHIP 062	203,060.
PARTNERSHIP 064	101,202.
PARTNERSHIP 068	-1,255.
PARTNERSHIP 069	53,965.
PARTNERSHIP 075	-120,340.
PARTNERSHIP 076	-421,605.
PARTNERSHIP 078	-42,701.
PARTNERSHIP 079	-236,842.
PARTNERSHIP 080	-516.
PARTNERSHIP 081	-8,822.
PARTNERSHIP 085	46,126.
PARTNERSHIP 088	-3,443.

ATTACHMENT 2 (CONT'D)

PARTNERSHIP 090	-157,100.
PARTNERSHIP 094	-47.
PARTNERSHIP 097	4,453.
PARTNERSHIP 099	6,762.
PARTNERSHIP 101	40,947.
PARTNERSHIP 102	-30,521.
PARTNERSHIP 103	-982,279.
PARTNERSHIP 105	-47,068.
PARTNERSHIP 108	157,018.
PARTNERSHIP 113	36,272.
PARTNERSHIP 114	-6,458.
PARTNERSHIP 117	20,262.
PARTNERSHIP 120	-440.
PARTNERSHIP 123	-24,275.
PARTNERSHIP 124	10,237.
PARTNERSHIP 125	112,204.
PARTNERSHIP 127	-13,435.
PARTNERSHIP 129	-34,964.
PARTNERSHIP 131	-195,094.
PARTNERSHIP 132	-556,452.
PARTNERSHIP 134	-522,838.
PARTNERSHIP 135	7,556.
PARTNERSHIP 137	147.
PARTNERSHIP 139	-1,220,450.
PARTNERSHIP 140	446,760.
PARTNERSHIP 141	-146,775.
PARTNERSHIP 142	-51,337.
PARTNERSHIP 143	-8,117,436.
PARTNERSHIP 144	-9,213,842.
PARTNERSHIP 146	-135,540.
PARTNERSHIP 150	-10,574.
PARTNERSHIP 152	-171,713.
PARTNERSHIP 154	-2,013.
PARTNERSHIP 155	-2.
PARTNERSHIP 156	-220,405.
PARTNERSHIP 167	-2,855.
PARTNERSHIP 168	5,409.
PARTNERSHIP 169	-15,566.
PARTNERSHIP 170	-532,741.
PARTNERSHIP 173	-15,673.
PARTNERSHIP 177	390,733.
PARTNERSHIP 181	-53,230.
PARTNERSHIP 183	-81,359.
PARTNERSHIP 184	-300.
PARTNERSHIP 186	5,449.
PARTNERSHIP 188	-113,550.

ATTACHMENT 2 (CONT'D)

PARTNERSHIP 190	2,709.
PARTNERSHIP 194	128,881.
PARTNERSHIP 195	93,872.
PARTNERSHIP 196	-1,655,475.
PARTNERSHIP 197	185,681.
PARTNERSHIP 198	-57,834.
PARTNERSHIP 200	-209,150.
PARTNERSHIP 202	-10,400,973.
PARTNERSHIP 204	-416,455.
PARTNERSHIP 207	33,482.
PARTNERSHIP 209	-58,507.
PARTNERSHIP 216	1,313,696.
PARTNERSHIP 217	-1,059,322.
PARTNERSHIP 224	-619,473.
PARTNERSHIP 226	-28.
PARTNERSHIP 227	-8.
PARTNERSHIP 231	77,302.
PARTNERSHIP 232	-209,177.
PARTNERSHIP 234	-2,343,329.
PARTNERSHIP 235	370,598.
PARTNERSHIP 237	-2,242,479.
PARTNERSHIP 238	-3,355.
PARTNERSHIP 242	-232.
PARTNERSHIP 243	1,085.
PARTNERSHIP 244	-1,388,490.
PARTNERSHIP 251	167,584.
PARTNERSHIP 252	-42,819.
PARTNERSHIP 254	521.
PARTNERSHIP 256	-1,099,368.
PARTNERSHIP 257	426.
PARTNERSHIP 259	9,460.
PARTNERSHIP 261	-284,967.
PARTNERSHIP 262	-4.
PARTNERSHIP 263	-3,141,135.
PARTNERSHIP 269	257.
PARTNERSHIP 270	104.
PARTNERSHIP 271	-755.
PARTNERSHIP 274	-79,888.
PARTNERSHIP 275	-15,132.
PARTNERSHIP 276	-139,699.
PARTNERSHIP 278	21,659.
PARTNERSHIP 279	26,634.
PARTNERSHIP 280	-464,934.
PARTNERSHIP 281	-802,521.
PARTNERSHIP 282	-1,449,744.
PARTNERSHIP 283	-7,097.

ATTACHMENT 2 (CONT'D)

PARTNERSHIP 284	3,263.
PARTNERSHIP 285	-726.
PARTNERSHIP 287	-1,459.
PARTNERSHIP 288	-416.
PARTNERSHIP 289	-190,393.
PARTNERSHIP 290	-609,220.
PARTNERSHIP 291	10,872.
PARTNERSHIP 292	168.
PARTNERSHIP 293	120,890.
PARTNERSHIP 294	-147,812.
PARTNERSHIP 295	-12,068.
PARTNERSHIP 296	-26,480.
PARTNERSHIP 297	-68.

INCOME (LOSS) FROM PARTNERSHIPS

-48,580,952.

CORNELL UNIVERSITY

EIN: 15-0532082

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN

FOR TAXABLE YEAR – ENDED JUNE 30, 2019

ATTACHMENT C – 751 GAINS

The taxpayer has reported ordinary income upon the disposition of units in the following partnerships, as provided by the Tax Matter General Partners. The amounts reported were determined in accordance with Internal Revenue Code Section 751 and the detailed information is available in the offices of the Tax Matters General Partner upon request.

<u>IRC SECTION 751 INCOME/LOSS</u>	<u>DATE BOUGHT</u>	<u>DATE SOLD</u>	<u>751 GAINS</u>
PARTNERSHIP 023	Various	Various	\$ 58,325
PARTNERSHIP 039	Various	Various	\$ 49,548
PARTNERSHIP 042	Various	Various	\$ 98,665
PARTNERSHIP 075	Various	Various	\$ 23,881
PARTNERSHIP 076	Various	Various	\$ 25,489
PARTNERSHIP 090	Various	Various	\$ 114,643
PARTNERSHIP 129	Various	Various	\$ 103,544
PARTNERSHIP 152	Various	Various	\$ 3,263
PARTNERSHIP 156	Various	Various	\$ 123,132
PARTNERSHIP 181	Various	Various	\$ 128,056
PARTNERSHIP 183	Various	Various	\$ 87,920
PARTNERSHIP 188	Various	Various	\$ 63,137
PARTNERSHIP 232	Various	Various	\$ 4,518
PARTNERSHIP 281	Various	Various	\$ 7,359
PARTNERSHIP 282	Various	Various	\$ 32,134
TOTAL			\$ 923,614

ATTACHMENT 3

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

TAX PREPARATION FEES	233,500.
INVESTMENT MANAGEMENT FEES	8,152,624.

PART II - LINE 28 - OTHER DEDUCTIONS	<u>8,386,124.</u>
--------------------------------------	-------------------

**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, 20 19.

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

CORNELL UNIVERSITY

Employer identification number

15-0532082

Unrelated business activity code (see instructions) ▶ 485000

Describe the unrelated trade or business ▶ TRANSPORTATION

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 ▶			
1 c					
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)	4 a			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4 b			
c	Capital loss deduction for trusts	4 c			
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) <u>ATCH 4</u>	12	1,553,264.		1,553,264.
13	Total. Combine lines 3 through 12	13	1,553,264.		1,553,264.

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	482,324.
16	Repairs and maintenance	16	396,504.
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	55,158.
20	Charitable contributions (See instructions for limitation rules)	20	
21	Depreciation (attach Form 4562)	21	8,601.
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	
22b		22b	8,601.
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) <u>ATCH 5</u>	28	604,842.
29	Total deductions. Add lines 14 through 28	29	1,547,429.
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30	5,835.
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	5,835.

For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2018

SCHEDULE M - LINE 12 OTHER INCOME

CAMPUS TO CAMPUS BUS

1,553,264.

LINE 12 - OTHER INCOME

1,553,264.

SCHEDULE M - PART II LINE 28 TOTAL OTHER DEDUCTIONS

COMMUNICATION & POSTAGE	12,091.
EDUCATION & TRAVEL	94,360.
VEHICLE EXPENSE	150,431.
SERVICES	47,647.
SUPPLIES & MATERIALS	46,731.
CAMPUS TO CAMPUS BUS OVERHEAD COSTS	242,927.
UTILITIES	3,732.
OTHER EXPENSE	6,923.

PART II - LINE 28 - OTHER DEDUCTIONS

604,842.

**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

CORNELL UNIVERSITY

Employer identification number

15-0532082

Unrelated business activity code (see instructions) ▶ 451211

Describe the unrelated trade or business ▶ RETAIL SALES

Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales	<u>2,535,687.</u>				
b	Less returns and allowances		c Balance ▶	1 c	<u>2,535,687.</u>	
2	Cost of goods sold (Schedule A, line 7)		2	<u>1,556,969.</u>		
3	Gross profit Subtract line 2 from line 1c		3	<u>978,718.</u>		<u>978,718.</u>
4 a	Capital gain net income (attach Schedule D)		4 a			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4 b			
c	Capital loss deduction for trusts		4 c			
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	<u>978,718.</u>		<u>978,718.</u>

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	<u>813,560.</u>
16	Repairs and maintenance	16	<u>978.</u>
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	
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	
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule)	28	<u>746,457.</u>
29	Total deductions. Add lines 14 through 28	29	<u>1,560,995.</u>
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30	<u>-582,277.</u>
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	<u>-582,277.</u>

For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2018

ATTACHMENT 6SCHEDULE M - PART II LINE 28 TOTAL OTHER DEDUCTIONS

COMMUNICATION & POSTAGE	6,731.
CAMPUS STORE ADVERTISING	24,811.
EDUCATION & TRAVEL	122.
SERVICES	7,564.
SUPPLIES & MATERIALS	20,292.
RENT AND OCCUPANCY	140,101.
OTHER EXPENSE	508,260.
FEES/INSURANCE/LICENSES/TAXES	38,576.

PART II - LINE 28 - OTHER DEDUCTIONS

746,457.

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, 20 19.

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

Employer identification number

CORNELL UNIVERSITY

15-0532082

Unrelated business activity code (see instructions) ▶ 532490

Describe the unrelated trade or business ▶ RENTAL INCOME

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		
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) <u>ATTCH 7</u>	6	134,120.	3,335.
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	134,120.	3,335.
				130,785.

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	
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	
29	Total deductions. Add lines 14 through 28	29	
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30	130,785.
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	130,785.

For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2018

ATTACHMENT 7

CELL, TOWER

SCHEDULE M - LINE 6 SCHEDULE C RENT INCOME

1 DESCRIPTION OF PROPERTY

1 CELL TOWER

2 RENT RECEIVED OR ACCRUED

(1) FROM PERSONAL PROPERTY (IF THE PERCENTAGE OF RENT FOR PERSONAL PROPERTY IS MORE THAN 10% BUT NOT MORE THAN 50%)	(2) 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 COLUMN 2 (A) AND 2 (B) (ATTACH SCHEDULE)
---	---	---

134,120.

3,335.

TOTAL

TOTAL

3,335.

(C) TOTAL INCOME. ADD TOTALS OF COLUMN 2 (A) AND 2 (B).
ENTER HERE AND ON PAGE 1, PART I, LINE 6, COLUMN (A)

134,120.

3,335.

**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

CORNELL UNIVERSITY

Employer identification number

15-0532082

Unrelated business activity code (see instructions) ▶ 511120

Describe the unrelated trade or business ▶ ADVERTISING - PERIODICALS & WEBSITE

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			
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) <u>ATCH. 8</u>		10	368,662.	381,083.	-12,421.
11	Advertising income (Schedule J) <u>ATCH. 9</u>		11	275,253.	173,867.	101,386.
12	Other income (See instructions, attach schedule)		12			
13	Total. Combine lines 3 through 12		13	643,915.	554,950.	88,965.

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			
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			101,386.
28	Other deductions (attach schedule)		28			
29	Total deductions. Add lines 14 through 28		29			101,386.
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13		30			-12,421.
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			-12,421.

For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2018

ATTACHMENT 8

SCHEDULE M LINE 10 - SCHEDULE I EXPLOITED EXEMPT ACTIVITY INCOME

1	2	3	4	5	6	7
EXPLOITED ACTIVITY	GROSS UNRELATED BUSINESS INCOME	EXPENSES DIRECTLY CONNECT	NET INCOME OR (LOSS)	GROSS INCOME FROM ACTIVITY	EXPENSES ATTRIBUTABLE TO COL. 5	EXCESS EXEMPT EXPENSES
WEBSITE ADVERTISING	368,662.	381,083	-12,421			
COLUMN TOTALS	<u>368,662</u>	<u>381,083</u>				

ATTACHMENT 9

SCHEDULE M LINE 11 - SCHEDULE J ADVERTISING INCOME REPORTED ON A SEPARATE BASIS

1 NAME OF PERIODICAL	2 GROSS ADVERTISING INCOME	3 DIRECT ADVERTISING COSTS	4 ADVERTISING GAIN OR LOSS	5 CIRCULATION INCOME	6 READERSHIP COSTS	7 EXCESS READERSHIP COSTS
LIVING BIRD	275,253.	173,867		1,044,990	1,209,556.	
	<u>275,253</u>	<u>173,867</u>	<u>101,386</u>	<u>1,044,990.</u>	<u>1,209,556</u>	<u>101,386.</u>
	<u>275,253</u>	<u>173,867</u>				<u>101,386</u>

SCHEDULE M - ADVERTISING - PERIODICALS & WEBSITE

LIVING BIRD

EACH YEAR CORNELL PUBLISHES SOME TAXABLE ADVERTISING IN ITS EXEMPT FUNCTION PERIODICALS AND HAS REPORTED SUCH ADVERTISING INCOME ON EACH FORM 990-T FILED BY CORNELL FOR ALL OPEN TAX YEARS. EACH YEAR, THE EXCESS READERSHIP COSTS FOR SUCH PERIODICALS FAR EXCEED THE INCLUDED TAXABLE ADVERTISING INCOME, RESULTING IN NO NET TAXABLE INCOME FROM ADVERTISING REPORTABLE ON CORNELL'S FORM 990-T. AFTER REVIEWING TAXABLE ADVERTISING IN PERIODICALS FOR THE REPORTING YEAR, CORNELL HAS INCLUDED ESTIMATES OF TAXABLE ADVERTISING INCOME AND EXCESS READERSHIP COSTS IN THIS FORM 990-T AND BELIEVES THAT IT IS MORE LIKELY THAN NOT THAT IT HAS REPORTED ITS TAXABLE ADVERTISING INCOME FOR THE CURRENT YEAR.

**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

CORNELL UNIVERSITY

Employer identification number

15-0532082

Unrelated business activity code (see instructions) ▶ 812900

Describe the unrelated trade or business ▶ OTHER SERVICES

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			
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) <u>ATCH 10</u>	12	316,367.		316,367.
13	Total. Combine lines 3 through 12	13	316,367.		316,367.

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	290,907.
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	
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	
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule) <u>ATCH 11</u>	28	26,201.
29	Total deductions. Add lines 14 through 28	29	317,108.
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30	-741.
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	-741.

For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2018

SCHEDULE M - LINE 12 OTHER INCOME

ALUMNI TOURS
ATHLETIC PARKING

273,167.
43,200.

LINE 12 - OTHER INCOME

316,367.

ATTACHMENT 11SCHEDULE M - PART II LINE 28 TOTAL OTHER DEDUCTIONS

COMMUNICATION & POSTAGE
OTHER EXPENSE

25,471.
730.

PART II - LINE 28 - OTHER DEDUCTIONS

26,201.

Form **4562**Department of the Treasury
Internal Revenue Service (99)**Depreciation and Amortization**
(Including Information on Listed Property)

▶ Attach to your tax return.

▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No 1545-0172

2018Attachment
Sequence No **179**

Name(s) shown on return

CORNELL UNIVERSITY

Business or activity to which this form relates

CAMPUS TO CAMPUS BUS

Identifying number

15-0532082

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2017 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2019 Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions.	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property. See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2018	17	8,601
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2018 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C - Assets Placed in Service During 2018 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 30-year			30 yrs	MM	S/L	
d 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions.	22	8,601
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2018)

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☒ No **24b** If "Yes," is the evidence written? ☐ Yes ☒ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions. 25								
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1. 28								
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1. 29								

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1	(b) Vehicle 2	(c) Vehicle 3	(d) Vehicle 4	(e) Vehicle 5	(f) Vehicle 6
30 Total business/investment miles driven during the year (don't include commuting miles) . . .						
31 Total commuting miles driven during the year . . .						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32						
34 Was the vehicle available for personal use during off-duty hours?	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons. See instructions.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		X
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		X
39 Do you treat all use of vehicles by employees as personal use?		X
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		X
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions		X

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2018 tax year (see instructions)					
43 Amortization of costs that began before your 2018 tax year. 43					
44 Total. Add amounts in column (f). See the instructions for where to report. 44					

Department of the Treasury
Internal Revenue Service▶ Attach to the corporation's tax return.
▶ Go to www.irs.gov/Form8827 for the latest information.**2018**

Name

CORNELL UNIVERSITY

Employer identification number

15-0532082

1	Alternative minimum tax (AMT) for 2017 Enter the amount from line 14 of the 2017 Form 4626	1	
2	Minimum tax credit carryforward from 2017 Enter the amount from line 9 of the 2017 Form 8827	2	294,682
3	Enter any 2017 unallowed qualified electric vehicle credit (see instructions)	3	
4	Add lines 1, 2, and 3	4	294,682
5	Enter the corporation's 2018 regular income tax liability minus allowable tax credits (see instructions).	5	0
6	Enter the refundable minimum tax credit (see instructions).	6	294,682
7	Add lines 5 and 6	7	294,682
8a	Enter the smaller of line 4 or line 7 If the corporation had a post-1986 ownership change or has pre-acquisition excess credits, see instructions	8a	294,682
b	Current year minimum tax credit. Enter the smaller of line 4 or line 5 here and on Form 1120, Schedule J, Part I, line 5d (or the applicable line of your return) If the corporation had a post-1986 ownership change or has pre-acquisition excess credits, see instructions If you made an entry on line 6, go to line 8c Otherwise, skip line 8c	8b	
c	Subtract line 8b from line 8a This is the current year refundable minimum tax credit Include this amount on Form 1120, Schedule J, Part III, line 20c (or the applicable line of your return).	8c	294,682
9	Minimum tax credit carryforward to 2019. Subtract line 8a from line 4 Keep a record of this amount to carry forward and use in future years	9	

Instructions

Section references are to the Internal Revenue Code unless otherwise noted

What's New**Refundable minimum tax credit.** For tax years beginning in 2018, the minimum tax credit limitation is increased by the AMT refundable credit amount See the instructions for line 6**Purpose of Form**

Corporations use Form 8827 to figure the minimum tax credit, if any, for AMT incurred in prior tax years, the refundable AMT credit amount, and to figure any minimum tax credit carryforward

Who Should File

Form 8827 should be filed by corporations that had

- An AMT liability in 2017,
- A minimum tax credit carryforward from 2017 to 2018, or
- A qualified electric vehicle credit not allowed for 2017 (see the instructions for line 3)

Line 3

Enter any qualified electric vehicle credit not allowed for 2017 solely because of tentative minimum tax limitations

Line 5

Enter the corporation's 2018 regular income tax liability, as defined in section 26(b) (S corporations also see section 1374(b)(3)(B)), minus any credits allowed under Chapter 1, Subchapter A, Part IV, subparts B, D, E, and F of the Internal Revenue Code (for example, if filing Form 1120, subtract any credits on Schedule J, Part I, lines 5a through 5c, from the amount on Schedule J, Part I, line 2).

Line 6Beginning in 2018, the minimum tax credit limitation is increased by the AMT refundable credit amount The portion of the credit treated as refundable is 50% of the excess of minimum tax credits available over the 2018 regular tax liability Complete the *Worksheet for Calculating the Refundable Minimum Tax Credit Amount*, later in the instructions Enter the amount from line 6 of the worksheet on Form 8827, line 6**Note:** A corporation with a short tax year (less than 12 months) must prorate the refundable credit based on the number of days in their tax year

Worksheet for Calculating the Refundable Minimum Tax Credit Amount. See instructions. Keep for your records.

1	Alternative minimum tax for 2017. Enter the amount from line 14 of the 2017 Form 4626.	1	
2	Minimum tax credit carryforward from 2017. Enter the amount from line 9 of the 2017 Form 8827.	2	294,682
3	Add lines 1 and 2.	3	294,682
4	Enter the corporation's 2018 regular tax minus allowable credits (see instructions for Form 8827, line 5). . .	4	0
5	Subtract line 4 from line 3.	5	294,682
6	Refundable minimum tax credit. Multiply line 5 by 50% (0.50). Enter this amount on Form 8827, line 6. . . .	6	294,682 *

Line 8

If the corporation had a post-1986 ownership change (as defined in section 382(g)), there may be a limit on the amount of pre-change minimum tax credits that can be applied against the corporation's tax for any tax year ending after the ownership change. See section 383 and the related regulations. To figure the amount of the pre-change credit, the corporation must allocate the credit for the change year between the pre-change period and the post-change period. The corporation must use the same method of allocation (ratable allocation or closing-of-the-books) for purposes of sections 382 and 383. See Regulations section 1.382-6 for details.

Also, there may be a limit on the use of pre-acquisition excess credits of one corporation to offset the tax attributable to recognized built-in gains of another corporation. See section 384 for details.

If either limit applies, attach a computation of the allowable minimum tax credit, enter the amount on lines 8a and 8b, and write "Sec 383" or "Sec 384" on the dotted line to the left of the line 8a and 8b entry spaces.

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated burden for business taxpayers filing this form is approved under OMB control number 1545-0123 and is included in the estimates shown in the instructions for their business income tax return.

If you have comments concerning the accuracy of these time estimates, or suggestions for making this form simpler, we would be happy to hear from you. See the instructions for the tax return with which this form is filed.

* Taxpayer submitted Form 1139 under expedited IRS procedures electing to take 100% refundable credit amount in 2018, per CARES Act Section 2305(b).

CHARITABLE CONTRIBUTIONS CARRYOVER SCHEDULE

YEAR GENERATED	AMOUNT	YEAR UTILIZED	AMOUNT UTILIZED OR EXPIRED	CY UTILIZATION	CARRIED TO NEXT YEAR	5 YEAR CARRYFORWARD
June 30, 2002	(\$343,565)	2007	(\$343,565)	\$0	\$0	
June 30, 2003	(\$176,960)	2008	(\$176,960)	\$0	\$0	
June 30, 2004	(\$158,838)	2008	(\$158,838)	\$0	\$0	
June 30, 2005	(\$191,324)		(\$191,324)	\$0	\$0	
June 30, 2006	(\$337,163)		(\$337,163)	\$0	\$0	
June 30, 2007	(\$392,794)	2011	(\$392,794)	\$0	\$0	
June 30, 2008	(\$260,062)	2008	(\$260,062)	\$0	\$0	
June 30, 2009	(\$234,013)	2011	(\$234,013)	\$0	\$0	
June 30, 2010	(\$221,897)	2011	(\$221,897)	\$0	\$0	
June 30, 2011	(\$477,430)	2011 & 2014	(\$477,430)	\$0	\$0	
June 30, 2012	(\$265,436)	2011, 2014 & 2015	(\$265,436)	\$0	\$0	
June 30, 2013	(\$319,079)	2015 & 2017	(\$319,079)	\$0	\$0	
June 30, 2014	(\$421,611)	2018	(\$421,611)	\$0	\$0	June 30, 2019
June 30, 2015	(\$254,383)		\$0	\$0	(\$254,383)	June 30, 2020
June 30, 2016	(\$43,287)		\$0	\$0	(\$43,287)	June 30, 2021
June 30, 2017	(\$16,614)		\$0	\$0	(\$16,614)	June 30, 2022
June 30, 2018	(\$28,738)		\$0	\$0	(\$28,738)	June 30, 2023
June 30, 2019	(\$63,919)		\$0	\$0	(\$63,919)	June 30, 2024
	<u>(\$4,207,113)</u>		<u>(\$3,800,172)</u>	<u>\$0</u>	<u>(\$406,941)</u>	

ORDINARY NET OPERATING LOSS GENERATED IN TAX YEARS BEGINNING BEFORE JANUARY 1, 2018
CARRYOVER SCHEDULE

YEAR GENERATED	AMOUNT	YEAR UTILIZED	AMOUNT UTILIZED OR EXPIRED	CY UTILIZATION	CARRIED TO NEXT YEAR	20 YEAR CARRYFORWARD
June 30, 2002	(\$283,959)	2005	\$283,959	\$0	\$0	
June 30, 2003	(\$956,436)	2005 & 2008	\$956,436	\$0	\$0	
June 30, 2004	(\$455,313)	2008	\$455,313	\$0	\$0	
June 30, 2005	\$0		\$0	\$0	\$0	
June 30, 2006	(\$937,316)	2008	\$937,316	\$0	\$0	
June 30, 2007	(\$9,593,999)	2008, 2011 & 2014	\$9,593,999	\$0	\$0	
June 30, 2008	\$0		\$0	\$0	\$0	
June 30, 2009	(\$12,473,893)	2011, 2014, 2015, 2017 & 2018	\$8,321,834	\$136,620	(\$4,015,439)	June 30, 2029
Add Back PTP* NOL Utilized	\$0		(\$1,997,359)	\$0	(\$1,997,359)	
FY09 AUDIT ADJ	\$66,235		\$0	\$0	\$66,235	
June 30, 2010	(\$8,866,382)		\$0	\$0	(\$8,866,382)	June 30, 2030
June 30, 2011	(\$2,045,981)		\$0	\$0	(\$2,045,981)	June 30, 2031
June 30, 2012	\$0		\$0	\$0	\$0	June 30, 2032
June 30, 2013	(\$3,659,368)		\$0	\$0	(\$3,659,368)	June 30, 2033
June 30, 2014	(\$3,452,213)		\$0	\$0	(\$3,452,213)	June 30, 2034
June 30, 2015	\$0		\$0	\$0	\$0	June 30, 2035
June 30, 2016	\$0		\$0	\$0	\$0	June 30, 2036
June 30, 2017	(\$22,685,188)		\$0	\$0	(\$22,685,188)	June 30, 2037
June 30, 2018 *	(\$35,088,257)		\$0	\$0	(\$35,088,257)	June 30, 2038
	<u>(\$100,432,070)</u>		<u>\$18,551,498</u>	<u>\$136,620</u>	<u>(\$81,743,952)</u>	

*The June 30, 2018 net operating loss carryover has been modified from (\$28,694,424), as filed, to (\$35,088,257) to reflect the effective date of the repeal of IRC Section 512(a)(7).

LIMITED PARTNERSHIP INVESTMENTS NET OPERATING LOSS CARRYOVER SCHEDULE

YEAR GENERATED	AMOUNT	YEAR UTILIZED	AMOUNT UTILIZED OR EXPIRED	CY UTILIZATION	CARRIED TO NEXT YEAR	20 YEAR CARRYFORWARD
June 30, 2019	\$56,467,977		\$0	\$0	\$56,467,977	June 30, 2039
	<u>\$56,467,977</u>		<u>\$0</u>	<u>\$0</u>	<u>\$56,467,977</u>	

RETAIL SALES NET OPERATING LOSS CARRYOVER SCHEDULE

YEAR GENERATED	AMOUNT	YEAR UTILIZED	AMOUNT UTILIZED OR EXPIRED	CY UTILIZATION	CARRIED TO NEXT YEAR	20 YEAR CARRYFORWARD
June 30, 2019	(\$582,277)		\$0	\$0	(\$582,277)	June 30, 2039
	<u>(\$582,277)</u>		<u>\$0</u>	<u>\$0</u>	<u>(\$582,277)</u>	

ADVERTISING - PERIODICALS & WEBSITE NET OPERATING LOSS CARRYOVER SCHEDULE

YEAR GENERATED	AMOUNT	YEAR UTILIZED	AMOUNT UTILIZED OR EXPIRED	CY UTILIZATION	CARRIED TO NEXT YEAR	20 YEAR CARRYFORWARD
June 30, 2019	(\$12,421)		\$0	\$0	(\$12,421)	June 30, 2039
	<u>(\$12,421)</u>		<u>\$0</u>	<u>\$0</u>	<u>(\$12,421)</u>	

OTHER SERVICES NET OPERATING LOSS CARRYOVER SCHEDULE

YEAR GENERATED	AMOUNT	YEAR UTILIZED	AMOUNT UTILIZED OR EXPIRED	CY UTILIZATION	CARRIED TO NEXT YEAR	20 YEAR CARRYFORWARD
June 30, 2019	(\$741)		\$0	\$0	(\$741)	June 30, 2039
	<u>(\$741)</u>		<u>\$0</u>	<u>\$0</u>	<u>(\$741)</u>	