

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

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.)

THE SIDNEY E. FRANK FOUNDATION C/O PKF O'CONNOR DAVIES, LLP

D Employer identification number (Employees trust, see instructions)

20-6383779

B Exempt under section 501(c)(3) 408(e) 220(e) 408A 530(a) 529(a)

Print or Type

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

665 FIFTH AVENUE

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

NEW YORK, NY 10022

525990

C Book value of all assets at end of year 312,671,269.

F Group exemption number (See instructions.)

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

H Enter the number of the organization's unrelated trades or businesses. 1 Describe the only (or first) unrelated trade or business here SEE STATEMENT 18

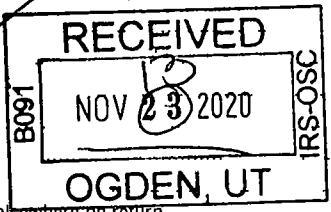
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? No

J The books are in care of PKF O'CONNOR DAVIES, LLP Telephone number 212 286-2600

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Cost of goods sold, Capital gain net income, etc.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Deductions must be directly connected with the unrelated business income)

Table with 2 columns: Description of deductions, Amount. Rows include Compensation of officers, directors, and trustees, Salaries and wages, Repairs and maintenance, etc.



SCANNED MAY 18 2021

<b>Part III Total Unrelated Business Taxable Income</b>			
32	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	32	172,118.
33	Amounts paid for disallowed fringes	33	
34	Charitable contributions (see instructions for limitation rules) <b>STMT 25</b>	34	0.
35	Total unrelated business taxable income before pre-2018 NOLs and specific deduction <b>STMT 26</b>	35	172,118.
36	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions) <b>STMT 25</b>	36	172,118.
37	Total of unrelated business taxable income before specific deduction. Subtract line 36 from line 35	37	
38	Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions) <b>8</b>	38	1,000.
39	Unrelated business taxable income. Subtract line 38 from line 37. If line 38 is greater than line 37, enter the smaller of zero or line 37	39	0.

<b>Part IV Tax Computation</b>			
40	Organizations Taxable as Corporations. Multiply line 39 by 21% (0.21) <b>Part II</b>	40	
41	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 39 from: <input checked="" type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	41	0.
42	Proxy tax. See instructions	42	
43	Alternative minimum tax (trusts only)	43	
44	Tax on Noncompliant Facility Income. See instructions	44	
45	Total. Add lines 42, 43, and 44 to line 40 or 41, whichever applies	45	0.

<b>Part V Tax and Payments</b>			
46a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	46a	
b	Other credits (see instructions)	46b	
c	General business credit. Attach Form 3800	46c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827) <b>Part III</b>	46d	
e	Total credits. Add lines 46a through 46d	46e	
47	Subtract line 46e from line 45	47	0.
48	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)	48	
49	Total tax. Add lines 47 and 48 (see instructions)	49	0.
50	2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3	50	0.
51a	Payments: A 2018 overpayment credited to 2019 <b>6a</b>	51a	200,000.
b	2019 estimated tax payments	51b	
c	Tax deposited with Form 8868	51c	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	51d	
e	Backup withholding (see instructions)	51e	
f	Credit for small employer health insurance premiums (attach Form 8941)	51f	
g	Other credits, adjustments, and payments: Form 2439 _____ Other _____ Total	51g	
52	Total payments. Add lines 51a through 51g	52	200,000.
53	Estimated tax penalty (see instructions). Check if Form 2220 is attached	53	
54	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	54	
55	Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid <b>55</b>	55	200,000.
56	Enter the amount of line 55 you want: Credited to 2020 estimated tax <b>200,000.</b> Refunded	56	0.

<b>Part VI Statements Regarding Certain Activities and Other Information</b> (see instructions)		Yes	No
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 (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		X
58	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
59	Enter the amount of tax-exempt interest received or accrued during the tax year \$		

**Sign Here** Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

**Signature of officer:** Thomas F. Blaney **Date:** 11/12/20 **Title:** TRUSTEE

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>THOMAS F. BLANEY, CPA, CFE</b>	Preparer's signature <u>Thomas Blaney</u>	Date <b>11/10/20</b>	Check if self-employed	PTIN <b>P00234022</b>
	Firm's name <b>PKF O'CONNOR DAVIES, LLP</b>			Firm's EIN <b>27-1728945</b>	
	Firm's address <b>665 FIFTH AVENUE NEW YORK, NY 10022</b>			Phone no. <b>212-286-2600</b>	

**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				
3	Cost of labor	3			Subtract line 6				
4a	Additional section 263A costs				from line 5. Enter here and in Part I,				
	(attach schedule)	4a			line 2	7			
b	Other costs (attach schedule)	4b		8	Do the rules of section 263A (with respect to			Yes	No
					property produced or acquired for resale) apply to				
5	Total Add lines 1 through 4b	5			the organization?				

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

(see instructions)

1. Description of property

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

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

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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)				
<b>Totals</b>			Add columns 5 and 10 Enter here and on page 1 Part I line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)
			0.	0.

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

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
<b>Totals</b>		Enter here and on page 1 Part I, line 9 column (A)		Enter here and on page 1, Part I, line 9, column (B)
		0.		0.

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

1. Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>Totals</b>		Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)			Enter here and on page 1, Part II, line 25
		0.	0.			0.

**Schedule J - Advertising Income** (see instructions)

**Part I Income From Periodicals Reported on a Consolidated Basis**

1 Name of periodical	2. Gross advertising income	3. Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>Totals (carry to Part II, line (5))</b>		0.	0.			0.

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Page 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)						
<b>Totals from Part I</b>	0.	0.				0.
<b>Totals, Part II (lines 1-5)</b>	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)		%	
<b>Total</b> Enter here and on page 1, Part II, line 14			0.

Form 990-T (2019)

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**FORM 990-T      DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED      STATEMENT 18**  
**BUSINESS ACTIVITY**

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THE FOUNDATION IS AN ORGANIZATION EXEMPT FROM FEDERAL INCOME TAX PUSUANT TO INTERNAL REVENUE CODE ("CODE") SECTION 501(C)(3). THE FOUNDATION 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 FOUNDATION WAS GENERATED FROM SEVERAL INVESTMENTS IN LIMITED PARTNERSHIPS. UBI IS ALLOCATED TO EACH STATE BASED UPON AMOUNTS DIRECTLY REPORTED ON THE SCHEDULE K-1'S RECEIVED FROM EACH LIMITED PARTNER. 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 FOUNDATION HAS PREPARED ITS TAX RETURN IN ACCORDANCE WITH THE INTERIM GUIDANCE AVAILABLE AT THE TIME OF FILING, USING A REASONABLE, AND GOOD-FAITH INTERPRETATION AS SET FORTH IN NOTICE 2018-67 AND THE PROPOSED REGULATIONS (REG-106864-18), HEREINAFTER REFERRED TO AS THE "GUIDANCE". THE GUIDANCE SETS FORTH THE RULES 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 GUIDANCE 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 DEMINIMIS 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.

TO FORM 990-T, PAGE 1

## FOOTNOTES

STATEMENT 19

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

ALABAMA	8.
ILLINOIS	33.
MARYLAND	36.
MASSACHUSETTS	5.
MONTANA	1.
NEW JERSEY	6.
NEW YORK	441.
OHIO	6.
RHODE ISLAND	1.
SOUTH CAROLINA	13.
UTAH	4.
VIRGINIA	3.
TOTAL STATE TAXES	557.
FOREIGN TAXES PAID	228.
TOTAL TAXES AND LICENSES	785.

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 20
DESCRIPTION		NET INCOME OR (LOSS)
ABRAMS CAPITAL PARTNERS II, L.P. - ORDINARY BUSINESS INCOME (LOSS)		-722.
ABRAMS CAPITAL PARTNERS II, L.P. - NET RENTAL REAL ESTATE INCOME		8,022.
ABRAMS CAPITAL PARTNERS II, L.P. - OTHER PORTFOLIO INCOME (LOSS)		-90.
FR XII-A BRAVO AIV, LP - ORDINARY BUSINESS INCOME (LOSS)		5,182.
FR XII-A ALPHA AIV, LP - NET RENTAL REAL ESTATE INCOME		178.
HIG BAYSIDE II AIV, LP (SERIES A) - DIVIDEND INCOME		1,528.
HIG BAYSIDE II AIV, LP (SERIES B) - ORDINARY BUSINESS INCOME (LOSS)		2,839.
HIG BAYSIDE II AIV, LP (SERIES B) - INTEREST INCOME		12.
HIG BAYSIDE II AIV, LP (SERIES B) - DIVIDEND INCOME		367.
HIG BAYSIDE II AIV, LP (SERIES C) - ORDINARY BUSINESS INCOME (LOSS)		2,082.
HIG BAYSIDE II AIV, LP (SERIES C) - INTEREST INCOME		21.
RCH ENERGY MLP FUND, LP - ORDINARY BUSINESS INCOME (LOSS)		56,295.
OCA EAGLE GLOBAL MLP, LLC - ORDINARY BUSINESS INCOME (LOSS)		-6,139.
THE RESOLUTE FUND III, LP - INTEREST INCOME		68.
TRF III INVO HOLDINGS (ONSHORE), LP - ORDINARY BUSINESS INCOME (LOSS)		70.
FR XII-A CHARLIE AIV, LP - ORDINARY BUSINESS INCOME (LOSS)		3,474.
FR XII-A CHARLIE AIV, LP - INTEREST INCOME		10.
FR XII-A CHARLIE AIV, LP - DIVIDEND INCOME		12.
FR XII-A CHARLIE AIV, LP - ROYALTIES		76.
PROVIDENCE STRATEGIC GROWTH III-A, LP - INTEREST INCOME		10,041.
TOTAL INCLUDED ON FORM 990-T, PAGE 1, LINE 5		83,326.

FORM 990-T	INTEREST PAID	STATEMENT 21
DESCRIPTION		AMOUNT
HIG MIDDLE MARKET LBO FUND II, LP		3,391.
ALTOR FUND IV (NO. 1), AB		317.
LEGACY VENTURE VIII, LLC		24.
PROVIDENCE STRATEGIC GROWTH III-A, LP		26,714.
HIG BAYSIDE II AIV, LP (SERIES C)		71.
THE RESOLUTE FUND III, LP		78.
ALTOR FUND V (NO. 1) AB		197.
DISALLOWED INVESTMENT INTEREST EXPENSE FROM 2018		23,788.
TOTAL TO FORM 990-T, PAGE 1, LINE 18		54,580.



FORM 990-T

OTHER DEDUCTIONS

STATEMENT 22

DESCRIPTION	AMOUNT
TAX RETURN PREPARATION FEES	6,000.
FR XII-A CHARLIE AIV, LP	18,145.
HIG BAYSIDE II AIV, LP (SERIES B)	1.
TRF III INVO HOLDINGS (ONSHORE), LP	191.
HIG BAYSIDE II AIV, LP (SERIES A)	2.
LEGACY VENTURE VIII, LLC	179.
HIG MIDDLE MARKET LBO FUND II, LP	180.
<b>TOTAL TO FORM 990-T, PAGE 1, LINE 27</b>	<b>24,698.</b>

FORM 990-T

NET OPERATING LOSS DEDUCTION

STATEMENT 23

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/18	23,177.	0.	23,177.	23,177.
NOL CARRYOVER AVAILABLE THIS YEAR			23,177.	23,177.

FORM 990-T

NET OPERATING LOSS DEDUCTION

STATEMENT 24

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/14	192,581.	70,716.	121,865.	121,865.
12/31/15	384,117.	0.	384,117.	384,117.
12/31/17	56,543.	0.	56,543.	56,543.
NOL CARRYOVER AVAILABLE THIS YEAR			562,525.	562,525.

FORM 990-T

CONTRIBUTIONS

STATEMENT 25

DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
HIG BAYSIDE II AIV, LP (SERIES B)	N/A	16.
HIG BAYSIDE II AIV, LP (SERIES C)	N/A	125.
FR XII-A CHARLIE AIV, LP	N/A	7.
CHARITABLE CONTRIBUTIONS FROM 990-PF	N/A	13,722,658.
RCH ENERGY MLP FUND, LP	N/A	27.
TOTAL TO FORM 990-T, PAGE 2, LINE 34		13,722,833.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 26

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS - 60% LIMIT

FOR TAX YEAR 2018

TOTAL CARRYOVER

TOTAL CURRENT YEAR 60% CONTRIBUTIONS

TOTAL CONTRIBUTIONS AVAILABLE

TAXABLE INCOME LIMITATION AS ADJUSTED 0

EXCESS 60% CONTRIBUTIONS 0

TOTAL EXCESS CONTRIBUTIONS 0

ALLOWABLE CONTRIBUTIONS DEDUCTION 0

TAXABLE INCOME FOR LIMITATION AFTER 60% CONTRIBUTIONS -413,584

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS - 50% LIMIT

FOR TAX YEAR 2014 6,296,809

FOR TAX YEAR 2015 33,588,435

FOR TAX YEAR 2016 33,778,178

FOR TAX YEAR 2017 15,974,946

FOR TAX YEAR 2018 16,083,387

TOTAL CARRYOVER 105,721,755

TOTAL CURRENT YEAR 50% CONTRIBUTIONS 13,722,833

TOTAL CONTRIBUTIONS AVAILABLE 119,444,588

TAXABLE INCOME LIMITATION AS ADJUSTED 0

EXCESS 50% CONTRIBUTIONS 119,444,588

TOTAL EXCESS CONTRIBUTIONS 119,444,588

ALLOWABLE CONTRIBUTIONS DEDUCTION 0

TOTAL CONTRIBUTION DEDUCTION 0

**SCHEDULE I  
(Form 1041)**

**Alternative Minimum Tax - Estates and Trusts**

OMB No 1545-0092

Department of the Treasury  
Internal Revenue Service

▶ Attach to Form 1041.

▶ Go to [www.irs.gov/Form1041](http://www.irs.gov/Form1041) for instructions and the latest information.

**2019**

Name of estate or trust **THE SIDNEY E. FRANK FOUNDATION C/O PKF O** Employer identification number **20-6383779**

**Part II Estate's or Trust's Share of Alternative Minimum Taxable Income**

1	Adjusted total income or (loss) (from Form 1041, line 17) <b>ESBTs</b> , see instructions	1	
2	Interest	2	
3	Taxes	3	785.
4	Refund of taxes	4	( )
5	Depletion (difference between regular tax and AMT)	5	
6	Net operating loss deduction Enter as a positive amount <b>SEE STATEMENT 27</b>	6	172,118.
7	Interest from specified private activity bonds exempt from the regular tax	7	
8	Qualified small business stock (see instructions)	8	
9	Exercise of incentive stock options (excess of AMT income over regular tax income)	9	
10	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	10	
11	Disposition of property (difference between AMT and regular tax gain or loss)	11	7.
12	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	12	
13	Passive activities (difference between AMT and regular tax income or loss)	13	
14	Loss limitations (difference between AMT and regular tax income or loss)	14	
15	Circulation costs (difference between regular tax and AMT)	15	
16	Long-term contracts (difference between AMT and regular tax income)	16	
17	Mining costs (difference between regular tax and AMT)	17	
18	Research and experimental costs (difference between regular tax and AMT)	18	
19	Income from certain installment sales before January 1, 1987	19	( )
20	Intangible drilling costs preference	20	
21	Other adjustments, including income-based related adjustments	21	
22	Alternative tax net operating loss deduction (See the instructions for the limitation that applies)	22	( 155,619.)
23	Adjusted alternative minimum taxable income Combine lines 1 through 22 <b>STATEMENT 28</b>	23	17,291.
24	<b>Note:</b> Complete Part II below before going to line 24		
24	Income distribution deduction from Part II, line 42 <b>N/A STATEMENT 29</b>		
25	Estate tax deduction (from Form 1041, line 19) <b>N/A</b>	25	
26	Add lines 24 and 25	26	
27	Estate's or trust's share of alternative minimum taxable income Subtract line 26 from line 23	27	17,291.

If line 27 is

- \$25,000 or less, stop here and enter -0- on Form 1041, Schedule G, line 1c. The estate or trust isn't liable for the alternative minimum tax.
- Over \$25,000, but less than \$183,500, go to line 43.
- \$183,500 or more, enter the amount from line 27 on line 49 and go to line 50.
- **ESBTs**, see instructions.

**Part III Income Distribution Deduction on a Minimum Tax Basis**

**N/A**

28	Adjusted alternative minimum taxable income (see instructions)	28	
29	Adjusted tax-exempt interest (other than amounts included on line 7)	29	
30	Total net gain from Schedule D (Form 1041), line 19, column (1). If a loss, enter -0-	30	
31	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes (from Form 1041, Schedule A, line 4)	31	
32	Capital gains paid or permanently set aside for charitable purposes from gross income (see instructions)	32	
33	Capital gains computed on a minimum tax basis included on line 23	33	( )
34	Capital losses computed on a minimum tax basis included on line 23 Enter as a positive amount	34	
35	Distributable net alternative minimum taxable income (DNAMTI) Combine lines 28 through 34. If zero or less, enter -0-	35	
36	Income required to be distributed currently (from Form 1041, Schedule B, line 9)	36	
37	Other amounts paid, credited, or otherwise required to be distributed (from Form 1041, Schedule B, line 10)	37	
38	Total distributions Add lines 36 and 37	38	
39	Tax-exempt income included on line 38 (other than amounts included on line 7)	39	
40	Tentative income distribution deduction on a minimum tax basis Subtract line 39 from line 38	40	

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule I (Form 1041) (2019)

**Part II Income Distribution Deduction on a Minimum Tax Basis** (continued) N/A

41 Tentative income distribution deduction on a minimum tax basis Subtract line 29 from line 35 If zero or less, enter -0-	41	
42 <b>Income distribution deduction on a minimum tax basis.</b> Enter the smaller of line 40 or line 41 Enter here and on line 24	42	

**Part III Alternative Minimum Tax**

43 Exemption amount		43	\$25,000
44 Enter the amount from line 27	44		
45 Phase-out of exemption amount	45	\$83,500	
46 Subtract line 45 from line 44 If zero or less, enter -0-	46		
47 Multiply line 46 by 25% (0 25)		47	
48 Subtract line 47 from line 43 If zero or less, enter -0-		48	
49 Subtract line 48 from line 44		49	
50 Go to Part IV of Schedule I to figure line 50 if the estate or trust has qualified dividends or has a gain on lines 18a and 19 of column (2) of Schedule D (Form 1041) (as refigured for the AMT, if necessary). Otherwise, if line 49 is • \$194,800 or less, multiply line 49 by 26% (0 26) • Over \$194,800, multiply line 49 by 28% (0 28) and subtract \$3,896 from the result		50	
51 Alternative minimum foreign tax credit (see instructions)		51	
52 Tentative minimum tax Subtract line 51 from line 50		52	
53 Enter the tax from Form 1041, Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)		53	
54 <b>Alternative minimum tax.</b> Subtract line 53 from line 52 If zero or less, enter 0- Enter here and on Form 1041, Schedule G, line 1c		54	

**Part IV Line 50 Computation Using Maximum Capital Gains Rates**

<b>Caution:</b> If you didn't complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, see the instructions before completing this part			
55 Enter the amount from line 49		55	
56 Enter the amount from line 26 of Schedule D (Form 1041), line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, whichever applies (as refigured for the AMT, if necessary)	56		
57 Enter the amount from Schedule D (Form 1041), line 18b, column (2) (as refigured for the AMT, if necessary) If you didn't complete Schedule D for the regular tax or the AMT, enter -0-	57		
58 If you didn't complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 56 Otherwise, add lines 56 and 57 and enter the <b>smaller</b> of that result or the amount from line 10 of the Schedule D Tax Worksheet (as refigured for the AMT, if necessary)	58		
59 Enter the <b>smaller</b> of line 55 or line 58		59	
60 Subtract line 59 from line 55		60	
61 If line 60 is \$194,800 or less, multiply line 60 by 26% (0 26) Otherwise, multiply line 60 by 28% (0 28) and subtract \$3,896 from the result		61	
62 Maximum amount subject to the 0% rate	62	\$2,650	
63 Enter the amount from line 27 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, whichever applies (as figured for the regular tax). If you didn't complete Schedule D or either worksheet for the regular tax, enter the amount from Form 1041, line 23; if zero or less, enter -0-	63		
64 Subtract line 63 from line 62 If zero or less, enter -0-	64		
65 Enter the <b>smaller</b> of line 55 or line 56	65		
66 Enter the <b>smaller</b> of line 64 or line 65 This amount is taxed at 0%	66		
67 Subtract line 66 from line 65	67		

**Part IV Line 50 Computation Using Maximum Capital Gains Rates** *(continued)*

68	Maximum amount subject to rates below 20%	68	\$12,950	
69	Enter the amount from line 64	69		
70	Enter the amount from line 27 of Schedule D (Form 1041), line 18 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the regular tax) If you didn't complete Schedule D or either worksheet for the regular tax, enter the amount from Form 1041, line 23, if zero or less, enter -0-	70		
71	Add line 69 and line 70	71		
72	Subtract line 71 from line 68 If zero or less, enter -0-	72		
73	Enter the <b>smaller</b> of line 67 or 72	73		
74	Multiply line 73 by 15% (0 15)			74
75	Add lines 66 and 73	75		
If lines 75 and 55 are the same, skip lines 76 through 80 and go to line 81. Otherwise, go to line 76.				
76	Subtract line 75 from line 65	76		
77	Multiply line 76 by 20% (0 20)			77
If line 57 is zero or blank, skip lines 78 through 80 and go to line 81. Otherwise, go to line 78.				
78	Add lines 60, 75, and 76	78		
79	Subtract line 78 from line 55	79		
80	Multiply line 79 by 25% (0 25)			80
81	Add lines 61, 74, 77, and 80			81
82	If line 55 is \$194,800 or less, multiply line 55 by 26% (0 26) Otherwise, multiply line 55 by 28% (0 28) and subtract \$3,896 from the result			82
83	Enter the <b>smaller</b> of line 81 or line 82 here and on line 50			83

Schedule I (Form 1041) (2019)

SCHEDULE I

NET OPERATING LOSS CARRYOVER

STATEMENT 27

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	AMOUNT
12/31/14	192,581.	70,716.	121,865.
12/31/15	384,117.	0.	384,117.
12/31/17	56,543.	0.	56,543.
12/31/18.	23,177.	0.	23,177.
TOTAL TO SCHEDULE I, LINE 6			585,702.

## SCHEDULE I

## ALTERNATIVE MINIMUM TAX NOL CARRYOVER

## STATEMENT 28

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	AMOUNT
12/31/14	56,975.	56,975.	0.
12/31/15	222,098.	54,071.	168,027.
12/31/17	11,514.	0.	11,514.
TOTAL TO SCHEDULE I, LINE 23			179,541.
* SUBJECT TO LIMITATION			



SCHEDULE I ALTERNATIVE TAX NET OPERATING LOSS DEDUCTION STATEMENT 29  
 LIMITATION AND COMPUTATION OF CARRYFORWARD

DESCRIPTION	TOTAL AMT NOL CARRYFORWARD	AMT NOL USED THIS YEAR	UNUSED AMT NOL CARRYFORWARD
AMT NOL CARRYFORWARD	179,541.	155,619.	23,922.
TOTAL TO SCHEDULE I, LINE 24		155,619.	23,922.

**SCHEDULE D  
(Form 1041)**

**Capital Gains and Losses**

OMB No. 1545-0092

▶ Attach to Form 1041, Form 5227, or Form 990-T.

▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10

▶ Go to [www.irs.gov/F1041](http://www.irs.gov/F1041) for instructions and the latest information

**2019**

Department of the Treasury  
Internal Revenue Service

Name of estate or trust  
**THE SIDNEY E. FRANK FOUNDATION  
C/O PKF O'CONNOR DAVIES, LLP**

Employer identification number  
**20-6383779**

Did you dispose of any investment(s) in a qualified opportunity fund during the tax year?  Yes  No

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Note Form 5227 filers need to complete only Parts I and II.

<b>Part I Short-Term Capital Gains and Losses-Generally Assets Held One Year or Less</b> (see instructions)				
See instructions for how to figure the amounts to enter on the lines below	(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)
This form may be easier to complete if you round off cents to whole dollars.				
<b>1 a</b> 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				
<b>1 b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked				
<b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked				
<b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked				<b>23,587.</b>
<b>4</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				<b>4</b>
<b>5</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts				<b>5</b>
<b>6</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2018 Capital Loss Carryover Worksheet				<b>6</b> ( )
<b>7</b> <b>Net short-term capital gain or (loss)</b> Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on page 2				<b>7</b> <b>23,587.</b>

<b>Part II Long-Term Capital Gains and Losses-Generally Assets Held More Than One Year</b> (see instructions)				
See instructions for how to figure the amounts to enter on the lines below	(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)
This form may be easier to complete if you round off cents to whole dollars.				
<b>8 a</b> 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				
<b>8 b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked				
<b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked				
<b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked				<b>165,461.</b>
<b>11</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				<b>11</b>
<b>12</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts				<b>12</b>
<b>13</b> Capital gain distributions				<b>13</b>
<b>14</b> Gain from Form 4797, Part I				<b>14</b>
<b>15</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2018 Capital Loss Carryover Worksheet				<b>15</b> ( <b>7.</b> )
<b>16</b> <b>Net long-term capital gain or (loss)</b> Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on page 2				<b>16</b> <b>165,454.</b>

For Paperwork Reduction Act Notice, see the Instructions for Form 1041

Schedule D (Form 1041) 2019

THE SIDNEY E. FRANK FOUNDATION

Part III Summary of Parts I and II		(1) Beneficiaries'	(2) Estate's or trust's	(3) Total
<b>Caution</b> Read the instructions before completing this part				
17	Net short-term gain or (loss)	17	23,587.	23,587.
18	Net long-term gain or (loss):			
a	Total for year	18a	165,454.	165,454.
b	Unrecaptured section 1250 gain (see line 18 of the worksheet)	18b		
c	28% rate gain	18c		
19	Total net gain or (loss) Combine lines 17 and 18	19	189,041.	189,041.

Note If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 18a and 19, column (2), are net gains, go to Part V, and don't complete Part IV If line 19, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary

Part IV Capital Loss Limitation	
20	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 19, column (3) or b \$3,000
20	( )

Note: If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 23 (or Form 990-T, line 39), is a loss, complete the Capital Loss Carryover Worksheet in the instructions to figure your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers Complete this part only if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 23, is more than zero

Caution: Skip this part and complete the Schedule D Tax Worksheet in the instructions if

- Either line 18b, col (2) or line 18c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts Complete this part only if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 39, is more than zero Skip this part and complete the Schedule D Tax Worksheet in the instructions if either line 18b, col. (2) or line 18c, col. (2) is more than zero

21	Enter taxable income from Form 1041, line 23 (or Form 990-T, line 39)	21	
22	Enter the smaller of line 18a or 19 in column (2) but not less than zero	22	
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23	
24	Add lines 22 and 23	24	
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	25	
26	Subtract line 25 from line 24 If zero or less, enter -0-	26	
27	Subtract line 26 from line 21 If zero or less, enter -0-	27	
28	Enter the smaller of the amount on line 21 or \$2,650	28	
29	Enter the smaller of the amount on line 27 or line 28	29	
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0%	30	
31	Enter the smaller of line 21 or line 26	31	
32	Subtract line 30 from line 26	32	
33	Enter the smaller of line 21 or \$12,950	33	
34	Add lines 27 and 30	34	
35	Subtract line 34 from line 33 If zero or less, enter -0-	35	
36	Enter the smaller of line 32 or line 35	36	
37	Multiply line 36 by 15% (0.15)	37	
38	Enter the amount from line 31	38	
39	Add lines 30 and 36	39	
40	Subtract line 39 from line 38. If zero or less, enter -0-	40	
41	Multiply line 40 by 20% (0.20)	41	
42	Figure the tax on the amount on line 27. Use the 2019 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	42	
43	Add lines 37, 41, and 42	43	
44	Figure the tax on the amount on line 21 Use the 2019 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	44	
45	Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, Part I, line 1a (or Form 990-T, line 41)	45	



Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on page 1

Social security number or taxpayer identification no.

THE SIDNEY E. FRANK FOUNDATION

C/O PKF O'CONNOR DAVIES, LLP

20-6383779

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are generally long term (see instructions). For short term transactions, see page 1.

Note: You may aggregate all long term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a, you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

(D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)

(E) Long-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS

(F) Long-term transactions not reported to you on Form 1099-B

Table with columns: (a) Description of property, (b) Date acquired, (c) Date sold or disposed of, (d) Proceeds (sales price), (e) Cost or other basis, (f) Adjustment code(s), (g) Amount of adjustment, (h) Gain or (loss). Rows include ABRAMS CAPITAL PARTNERS II, LP; HIG BAYSIDE II, AIV, LP (SERIES A); HIG BAYSIDE II, AIV, LP (SERIES B); TRF III INVO HOLDINGS (ONSHORE) LP; PROVIDENCE STRATEGIC GROWTH III-A, LP. Total: 165,461.

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

Sales and Other Dispositions of Capital Assets

OMB No 1545-0074

Form 8949

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form8949 for instructions and the latest information. File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D

2019 Attachment Sequence No 12A

Name(s) shown on return THE SIDNEY E. FRANK FOUNDATION C/O PKF O'CONNOR DAVIES, LLP

Social security number or taxpayer identification no. 20-6383779

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check

Part I Short-Term. Transactions involving capital assets you held 1 year or less are generally short-term (see instructions) For long term transactions, see page 2

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a, you aren't required to report these transactions on Form 8949 (see instructions)

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

- (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
(B) Short-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS
(X) (C) Short-term transactions not reported to you on Form 1099-B

Table with 7 columns: (a) Description of property, (b) Date acquired, (c) Date sold or disposed of, (d) Proceeds (sales price), (e) Cost or other basis, (f) Adjustment code, (g) Amount of adjustment, (h) Gain or (loss). Includes rows for TRF III INVO HOLDINGS (ONSHORE) LP and FR XII-A CHARLIE AIV, LP PROVIDENCE STRATEGIC GROWTH III-A, LP. Total gain of 23,587.

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment



**Credit for Prior Year Minimum Tax -  
Individuals, Estates, and Trusts**

▶ Go to [www.irs.gov/Form8801](http://www.irs.gov/Form8801) for instructions and the latest information.  
▶ Attach to Form 1040, 1040-SR, 1040-NR, or 1041.

Name(s) shown on return <b>THE SIDNEY E. FRANK FOUNDATION C/O PKF O'CONNOR DAVIES, LLP</b>	Identifying number <b>20-6383779</b>
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**Part I Net Minimum Tax on Exclusion Items**

1 Combine lines 1 and 2e of your 2018 Form 6251 Estates and trusts, see instructions	1	
2 Enter adjustments and preferences treated as exclusion items (see instructions)	2	
3 Minimum tax credit net operating loss deduction (see instructions)	3	( )
4 Combine lines 1, 2, and 3 If zero or less, enter -0- here and on line 15 and go to Part II If more than \$718,800 and you were married filing separately for 2018, see instructions	4	0.
5 Enter \$109,400 if married filing jointly or qualifying widow(er) for 2018, \$70,300 if single or head of household for 2018, or \$54,700 if married filing separately for 2018 Estates and trusts, enter \$24,600	5	24,600.
6 Enter \$1,000,000 if married filing jointly or qualifying widow(er) for 2018, \$500,000 if single, head of household, or married filing separately for 2018 Estates and trusts, enter \$81,900	6	81,900.
7 Subtract line 6 from line 4 If zero or less, enter -0- here and on line 8 and go to line 9	7	0.
8 Multiply line 7 by 25% (0.25)	8	
9 Subtract line 8 from line 5 If zero or less, enter -0- If under age 24 at the end of 2018, see instructions	9	24,600.
10 Subtract line 9 from line 4 If zero or less, enter -0- here and on line 15 and go to Part II Form 1040-NR filers, see instructions	10	0.
11 • If for 2018 you filed Form 2555 or 2555-EZ, see instructions for the amount to enter • If for 2018 you reported capital gain distributions directly on Schedule 1 (Form 1040), line 13, you reported qualified dividends on Form 1040, line 3a (Form 1041, line 2b(2)), or you had a gain on both lines 15 and 16 of Schedule D (Form 1040) (lines 18a and 19, column (2), of Schedule D (Form 1041)), complete Part III of Form 8801 and enter the amount from line 55 here Form 1040-NR filers, see instructions • All others: If line 10 is \$191,100 or less (\$95,550 or less if married filing separately for 2018), multiply line 10 by 26% (0.26) Otherwise, multiply line 10 by 28% (0.28) and subtract \$3,822 (\$1,911 if married filing separately for 2018) from the result Form 1040-NR filers, see instructions	11	
12 Minimum tax foreign tax credit on exclusion items (see instructions)	12	
13 Tentative minimum tax on exclusion items Subtract line 12 from line 11	13	
14 Enter the amount from your 2018 Form 6251, line 10, or 2018 Form 1041, Schedule I, line 55	14	
<b>15 Net minimum tax on exclusion items.</b> Subtract line 14 from line 13. If zero or less, enter -0-	15	0.

LHA For Paperwork Reduction Act Notice, see instructions.



**Part II** Minimum Tax Credit and Carryforward to 2020

<b>16</b> Enter the amount from your 2018 Form 6251, line 11, or 2018 Form 1041, Schedule I, line 56 -	<b>16</b>	
<b>17</b> Enter the amount from line 15	<b>17</b>	
<b>18</b> Subtract line 17 from line 16. If less than zero, enter as a negative amount	<b>18</b>	
<b>19</b> <b>2018 credit carryforward.</b> Enter the amount from your 2018 Form 8801, line 26	<b>19</b>	26,909.
<b>20</b> Enter your 2018 unallowed qualified electric vehicle credit (see instructions)	<b>20</b>	
<b>21</b> Combine lines 18 through 20. If zero or less, stop here and see the instructions	<b>21</b>	26,909.
<b>22</b> Enter your 2019 regular income tax liability minus allowable credits (see instructions)	<b>22</b>	
<b>23</b> Enter the amount from your 2019 Form 6251, line 9, or 2019 Form 1041, Schedule I, line 52	<b>23</b>	
<b>24</b> Subtract line 23 from line 22. If zero or less, enter -0-	<b>24</b>	0.
<b>25</b> <b>Minimum tax credit.</b> Enter the <b>smaller</b> of line 21 or line 24. Also enter this amount on your 2019 Schedule 3 (Form 1040 or 1040-SR), line 6 (check box <b>b</b> ), Form 1040-NR, line 51 (check box <b>b</b> ), or Form 1041, Schedule G, line 2c	<b>25</b>	
<b>26</b> <b>Credit carryforward to 2020.</b> Subtract line 25 from line 21. Keep a record of this amount because you may use it in future years	<b>26</b>	26,909.

Form **8801** (2019)

**Part III Tax Computation Using Maximum Capital Gains Rates**

Complete Part III only if you are required to do so by line 11 or by the Foreign Earned Income Tax Worksheet in the instructions

**Caution:** If you didn't complete the 2018 Qualified Dividends and Capital Gain Tax Worksheet, the 2018 Schedule D Tax Worksheet, or Part V of the 2018 Schedule D (Form 1041), see the instructions before completing this part \*

**27** Enter the amount from Form 8801, line 10 If you filed Form 2555 or 2555-EZ for 2018, enter the amount from line 3 of the Foreign Earned Income Tax Worksheet in the instructions

**Caution:** If for 2018 you filed Form 1040-NR, 1041, 2555, or 2555-EZ, see the instructions before completing lines 28, 29, and 30

**28** Enter the amount from line 6 of your 2018 Qualified Dividends and Capital Gain Tax Worksheet, the amount from line 13 of your 2018 Schedule D Tax Worksheet, or the amount from line 26 of the 2018 Schedule D (Form 1041), whichever applies\*

**If you figured your 2018 tax using the 2018 Qualified Dividends and Capital Gain Tax Worksheet, skip line 29 and enter the amount from line 28 on line 30. Otherwise, go to line 29.**

**29** Enter the amount from line 19 of your 2018 Schedule D (Form 1040), or line 18b, column (2), of the 2018 Schedule D (Form 1041)

**30** Add lines 28 and 29, and enter the **smaller** of that result or the amount from line 10 of your 2018 Schedule D Tax Worksheet

**31** Enter the **smaller** of line 27 or line 30

**32** Subtract line 31 from line 27

**33** If line 32 is \$191,100 or less (\$95,550 or less if married filing separately for 2018), multiply line 32 by 26% (0.26) Otherwise, multiply line 32 by 28% (0.28) and subtract \$3,822 (\$1,911 if married filing separately for 2018 from the result Form 1040-NR filers, see instructions

**34** Enter

- \$77,200 if married filing jointly or qualifying widow(er) for 2018,
  - \$38,600 if single or married filing separately for 2018,
  - \$51,700 if head of household for 2018, or
  - \$2,600 for an estate or trust
- Form 1040-NR filers, see instructions

**35** Enter the amount from line 7 of your 2018 Qualified Dividends and Capital Gain Tax Worksheet, the amount from line 14 of your 2018 Schedule D Tax Worksheet, or the amount from line 27 of the 2018 Schedule D (Form 1041), whichever applies If you didn't complete either worksheet or Part V of the 2018 Schedule D (Form 1041), enter the amount from your 2018 Form 1040, line 10, or 2018 Form 1041, line 22, whichever applies, if zero or less, enter -0- Form 1040-NR filers, see instructions

**36** Subtract line 35 from line 34 If zero or less, enter -0-

**37** Enter the **smaller** of line 27 or line 28

**38** Enter the **smaller** of line 36 or line 37

**39** Subtract line 38 from line 37

**40** Enter

- \$425,800 if single for 2018,
  - \$239,500 if married filing separately for 2018,
  - \$479,000 if married filing jointly or qualifying widow(er) for 2018,
  - \$452,400 if head of household for 2018, or
  - \$12,700 for an estate or trust
- Form 1040-NR filers, see instructions

**41** Enter the amount from line 36

**42** Form 1040 filers, enter the amount from line 7 of your 2018 Qualified Dividends and Capital Gain Tax Worksheet or the amount from line 19 of your 2018 Schedule D Tax Worksheet, whichever applies If you didn't complete either worksheet, see instructions Form 1041 filers, enter the amount from line 27 of your 2018 Schedule D (Form 1041) or line 18 of your 2018 Schedule D Tax Worksheet, whichever applies If you didn't complete either the worksheet or Part V of the 2018 Schedule D (Form 1041), enter the amount from your 2018 Form 1041, line 22, if zero or less, enter -0- Form 1040-NR filers, see instructions

	<b>27</b>
	<b>28</b>
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	<b>40</b>
	<b>41</b>
	<b>42</b>

\* The 2018 Qualified Dividends and Capital Gain Tax Worksheet is in the 2018 Instructions for Form 1040. The 2018 Schedule D Tax Worksheet is in the 2018 Instructions for Schedule D (Form 1040) (or the 2018 Instructions for Schedule D (Form 1041)).

**Part III** Tax Computation Using Maximum Capital Gains Rates (continued)

43	Add lines 41 and 42		
44	Subtract line 43 from line 40. If zero or less, enter -0-		
45	Enter the smaller of line 39 or line 44		
46	Multiply line 45 by 15% (0.15)	▶	
47	Add lines 38 and 45		
	<b>If lines 47 and 27 are the same, skip lines 48 through 52 and go to line 53. Otherwise, go to line 48.</b>		
48	Subtract line 47 from line 37		
49	Multiply line 48 by 20% (0.20)	▶	
	<b>If line 29 is zero or blank, skip lines 50 through 52 and go to line 53. Otherwise, go to line 50.</b>		
50	Add lines 32, 47, and 48		
51	Subtract line 50 from line 27		
52	Multiply line 51 by 25% (0.25)	▶	
53	Add lines 33, 46, 49, and 52		
54	If line 27 is \$191,100 or less (\$95,550 or less if married filing separately for 2018), multiply line 27 by 26% (0.26). Otherwise, multiply line 27 by 28% (0.28) and subtract \$3,822 (\$1,911 if married filing separately for 2018) from the result. Form 1040-NR filers, see instructions.		
55	Enter the smaller of line 53 or line 54 here and on line 11. If you filed Form 2555 or 2555-EZ for 2018, don't enter this amount on line 11. Instead, enter it on line 4 of the Foreign Earned Income Tax Worksheet in the instructions for line 11.		