

EXTENDED TO MAY 15, 2019

Form 990-T

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

OMB No 1545-0687

For calendar year 2017 or other tax year beginning JUL 1, 2017, and ending JUN 30, 2018

2017

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

Form header section including: A Check box if address changed; B Exempt under section 501(c)(3); C Book value of all assets at end of year; D Employer identification number; E Unrelated business activity codes; F Group exemption number; G Check organization type.

H Describe the organization's primary unrelated business activity. SEE STATEMENT 1. 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 ANTHONY DECOCINIS Telephone number 215-972-2097

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales (325,263), Less returns and allowances, Cost of goods sold, Gross profit (138,214), and Total (138,214).

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)

Table with 4 columns: Line number, Description, Amount, and Total. Rows include Compensation of officers, directors, and trustees (188,366), Charitable contributions (84,008), and Unrelated business taxable income (-134,160). Includes a 'RECEIVED' stamp from OGDEN, UT dated MAY 21 2019.

RECORDED JUN 27 2019

38

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here [] See instructions and. a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ (2) \$ (3) \$ b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ (2) Additional 3% tax (not more than \$100,000) \$ c Income tax on the amount on line 34 35c 0. 36 Trusts Taxable at Trust Rates See instructions for tax computation. Income tax on the amount on line 34 from: [] Tax rate schedule or [] Schedule D (Form 1041) 36 37 Proxy tax. See instructions 37 38 Alternative minimum tax 38 39 Tax on Non-Compliant Facility Income See instructions 39 40 Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies 40 0.

Part IV Tax and Payments

41a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 41a 41b Other credits (see instructions) 41b 41c General business credit. Attach Form 3800 41c 41d Credit for prior year minimum tax (attach Form 8801 or 8827) 41d 41e Total credits Add lines 41a through 41d 41e 42 Subtract line 41e from line 40 42 0. 43 Other taxes. Check if from [] Form 4255 [] Form 8611 [] Form 8697 [] Form 8866 [] Other (attach schedule) 43 44 Total tax Add lines 42 and 43 44 0. 45a Payments A 2016 overpayment credited to 2017 45a 45b 2017 estimated tax payments 45b 45c Tax deposited with Form 8868 45c 45d Foreign organizations. Tax paid or withheld at source (see instructions) 45d 45e Backup withholding (see instructions) 45e 45f Credit for small employer health insurance premiums (Attach Form 8941) 45f 45g Other credits and payments [] Form 2439 [] Form 4136 [] Other Total 45g 46 Total payments Add lines 45a through 45g 46 47 Estimated tax penalty (see instructions). Check if Form 2220 is attached [] 47 48 Tax due If line 46 is less than the total of lines 44 and 47, enter amount owed 48 0. 49 Overpayment If line 46 is larger than the total of lines 44 and 47, enter amount overpaid 49 0. 50 Enter the amount of line 49 you want: Credited to 2018 estimated tax [] Refunded [] 50

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

51 At any time during the 2017 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 [] Yes [X] No 52 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. [] Yes [X] No 53 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: David R. Brigham Date: 5/14/19 Title: PRESIDENT & CEO May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [] No Paid Preparer Use Only Print/Type preparer's name: STACY CULLEN Preparer's signature: [Signature] Date: 05/14/19 Check [] if self-employed PTIN: P00974308 Firm's name: TAIT, WELLER & BAKER LLP Firm's EIN: 23-1144520 Firm's address: TWO LIBERTY PL, 50 S. 16TH ST, STE 29 PHILADELPHIA, PA 19102-2529 Phone no: 215.979.8800

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

1	Inventory at beginning of year	1	117,190.	6	Inventory at end of year	6	183,050.
2	Purchases	2	252,909.	7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	187,049.
3	Cost of labor	3					
4a	Additional section 263A costs (attach schedule)	4a				Yes	No
4b	Other costs (attach schedule)	4b					X
5	Total —Add lines 1 through 4b—	5	370,099.				

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)		(b) Total deductions Enter here and on page 1, Part I, line 6, column (B)
0.		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)	Enter here and on page 1, Part I, line 7, column (B)
Total dividends-received deductions included in column 8			0.	0.

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

1 Name of controlled organization	2 Employer identification number	Exempt Controlled Organizations			
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7 Taxable income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				

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

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

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				

		Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (B)
Totals		0.		0.

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

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						

		Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)		Enter here and on page 1, Part II, line 26
Totals		0.	0.		0.

Schedule J - Advertising Income (see instructions)

Part I - Income From Periodicals Reported on a Consolidated Basis

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						

Totals (carry to Part II, line (5))		0.	0.			0.
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Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total Enter here and on page 1, Part II, line 14			0.

FORM 990-T DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY STATEMENT 1

THE ACADEMY OPERATES A POST-SECONDARY EDUCATIONAL PROGRAM IN FINE ARTS AS WELL AS A GALLERY COLLECTION OF AMERICAN ART. IN ADDITION, THE ACADEMY SPONSORS FINE ARTS CLASSES FOR ALL AGES AND FREE ART PROGRAMS. THE UNRELATED BUSINESS ACTIVITY RELATES TO CERTAIN SALES OF THE MUSEUM SHOP.

TO FORM 990-T, PAGE 1

FORM 990-T OTHER DEDUCTIONS STATEMENT 2

DESCRIPTION	AMOUNT
UTILITIES	8,696.
CREDIT CARD FEES	11,069.
SUPPLIES	25,864.
ADVERTISING, MAINTENANCE AND OTHER	36,651.
SHIPPING	1,728.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	84,008.

FORM 990-T NET OPERATING LOSS DEDUCTION STATEMENT 3

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/00	664.	0.	664.	664.
06/30/01	42,566.	0.	42,566.	42,566.
06/30/02	34,915.	0.	34,915.	34,915.
06/30/03	23,930.	0.	23,930.	23,930.
06/30/04	45,474.	0.	45,474.	45,474.
06/30/05	42,753.	0.	42,753.	42,753.
06/30/06	60,396.	0.	60,396.	60,396.
06/30/07	85,473.	0.	85,473.	85,473.
06/30/08	82,678.	0.	82,678.	82,678.
06/30/09	109,559.	0.	109,559.	109,559.
06/30/10	74,384.	0.	74,384.	74,384.
06/30/11	72,010.	0.	72,010.	72,010.
06/30/12	37,885.	0.	37,885.	37,885.
06/30/13	53,848.	0.	53,848.	53,848.
06/30/14	200,338.	0.	200,338.	200,338.
06/30/15	74,386.	0.	74,386.	74,386.
06/30/16	66,010.	0.	66,010.	66,010.
06/30/17	57,034.	0.	57,034.	57,034.
NOL CARRYOVER AVAILABLE THIS YEAR			1,164,303.	1,164,303.