

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

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

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)(23) 408(e) 220(e) 408A 530(a) 529(a)

Print or Type

BRUCE MUSEUM INC.

23-7105904

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

ONE MUSEUM DRIVE

E Unrelated business activity codes (See instructions)

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

GREENWICH, CT 06830

900099 453220

C Book value of all assets at end of year 37,626,388.

F Group exemption number (See instructions.)

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

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? If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of BILL FERENCE Telephone number 203-413-7525

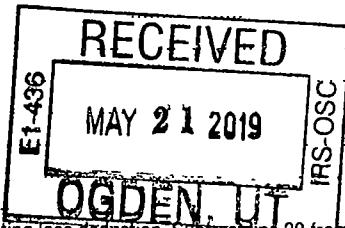
Part I Unrelated Trade or Business Income

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales (245,442), Cost of goods sold (131,473), Gross profit (113,969), Net gain (437), and Total (132,958).

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: Description, (A) Income, (B) Expenses, (C) Net. Rows include Compensation of officers (7,782), Salaries and wages (86,730), Charitable contributions (0), and Unrelated business taxable income (0).



SCANNED JUN 13 2019

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 2,700.

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 2,700.

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

49 Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid  49 2,700.

50 Enter the amount of line 49 you want: Credited to 2018 estimated tax  2,700. Refunded   50 0.

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  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  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 *John Smith* Date *5/9/19*  Title **EXECUTIVE DIRECTOR AND CEO**

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

Paid Preparer Use Only Print/Type preparer's name **GARRETT M. HIGGINS** Preparer's signature *Garrett M Higgins* Date *5/2/19* Check  if self-employed PTIN **P00543209**

Firm's name **PKF O'CONNOR DAVIES, LLP** Firm's EIN **27-1728945**

Firm's address **3001 SUMMER STREET, 5TH FLOOR, EAST STAMFORD, CT 06905** Phone no. **203-323-2400**

Schedule A - Cost of Goods Sold.		Enter method of inventory valuation		LOWER OF COST OR MARKET			
1	Inventory at beginning of year	1	49,422.	6	Inventory at end of year	6	47,552.
2	Purchases	2	129,603.	7	Cost of goods sold Subtract line 6 from line 5. Enter here and in Part I, line 2	7	131,473.
3	Cost of labor	3		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a	Additional section 263A costs (attach schedule)	4a					
4b	Other costs (attach schedule)	4b					
5	<b>Total</b> Add lines 1 through 4b	5	179,025.				X

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

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)					
<b>Totals</b>				0.	0.

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 26
		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.

**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>	<b>0.</b>	<b>0.</b>				<b>0.</b>
<b>Totals, Part II (lines 1-5)</b>	<b>0.</b> <small>Enter here and on page 1, Part I, line 11, col (A)</small>	<b>0.</b> <small>Enter here and on page 1, Part I, line 11, col (B)</small>				<b>0.</b> <small>Enter here and on page 1, Part II, line 27</small>

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

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1) <b>WILLIAM F. FERENCE</b>	<b>DIR. OF FINANCE/CFO</b>	<b>5.00%</b>	<b>7,782.</b>
(2)		%	
(3)		%	
(4)		%	
<b>Total. Enter here and on page 1, Part II, line 14</b>			<b>7,782.</b>

Form 990-T (2017)

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

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LIMITED PARTNERSHIPS, MUSEUM STORE AND  
QUALIFIED TRANSPORTATION FRINGE BENEFITS

TO FORM 990-T, PAGE 1

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FORM 990-T      INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS      STATEMENT 2

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DESCRIPTION	AMOUNT
ORDINARY INCOME:	-2.
COMMONFUND CAPITAL PARTNERS IV, LP	1,318.
MILLBURN MCO PARTNERS, LP	-749.
PORTFOLIO INCOME:	2.
COMMONFUND CAPITAL PARTNERS IV, LP	741.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	1,310.

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FORM 990-T      OTHER INCOME      STATEMENT 3

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DESCRIPTION	AMOUNT
QUALIFIED TRANSPORTATION FRINGE BENEFITS PURSUAN TO IRC SECTION 512(A)(7)	8,857.
TOTAL TO FORM 990-T, PAGE 1, LINE 12	8,857.

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FORM 990-T      INTEREST PAID      STATEMENT 4

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DESCRIPTION	AMOUNT
INVESTMENT INTEREST EXPENSE	113.
TOTAL TO FORM 990-T, PAGE 1, LINE 18	113.

FORM 990-T	CONTRIBUTIONS	STATEMENT 5
DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
PASSTHROUGH FROM COMMONFUND CAPITAL PARTNERS IV, LP	N/A	19.
PASSTHROUGH FROM MILLBURN MCO PARTNERS, LP	N/A	1.
TOTAL TO FORM 990-T, PAGE 1, LINE 20		20.

FORM 990-T	OTHER DEDUCTIONS	STATEMENT 6
DESCRIPTION		AMOUNT
CREDIT CARD FEES		6,125.
EXPENSES RELATED TO PORTFOLIO INCOME OFFICE		217.
TAX PREP FEES		5,159.
TRAVEL		1,000.
		4,141.
TOTAL TO FORM 990-T, PAGE 1, LINE 28		16,642.

## FORM 990-T

## CONTRIBUTIONS SUMMARY

## STATEMENT 7

## QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT

## CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2012

FOR TAX YEAR 2013

FOR TAX YEAR 2014

FOR TAX YEAR 2015

FOR TAX YEAR 2016

22

TOTAL CARRYOVER

22

TOTAL CURRENT YEAR 10% CONTRIBUTIONS

20

TOTAL CONTRIBUTIONS AVAILABLE

42

TAXABLE INCOME LIMITATION AS ADJUSTED

0

EXCESS 10% CONTRIBUTIONS

42

EXCESS 100% CONTRIBUTIONS

0

TOTAL EXCESS CONTRIBUTIONS

42

ALLOWABLE CONTRIBUTIONS DEDUCTION

0

TOTAL CONTRIBUTION DEDUCTION

0



FORM 990-T

NET OPERATING LOSS DEDUCTION

STATEMENT 8

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/12	21,721.	12,054.	9,667.	9,667.
06/30/15	365.	0.	365.	365.
06/30/16	17,534.	0.	17,534.	17,534.
06/30/17	8,864.	0.	8,864.	8,864.
NOL CARRYOVER AVAILABLE THIS YEAR			36,430.	36,430.

Name **BRUCE MUSEUM INC.** Employer identification number **23-7105904**

<b>Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less</b>				
See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part 1, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked				
2 Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked				
3 Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked	686.			686.
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37				4
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824				5
6 Unused capital loss carryover (attach computation)				6 ( )
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h				7 686.

<b>Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year</b>				
See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked				
9 Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked				
10 Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked	6,603.			6,603.
11 Enter gain from Form 4797, line 7 or 9				11 1,096.
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37				12
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824				13
14 Capital gain distributions				14
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h				15 7,699.

<b>Part III Summary of Parts I and II</b>				
16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)				16 686.
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)				17 7,699.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns. If the corporation has qualified timber gain, also complete Part IV <b>Note:</b> If losses exceed gains, see <b>Capital losses</b> in the instructions.				18 8,385.

**Part IV Alternative Tax for Corporations with Qualified Timber Gain.** Complete Part IV only if the corporation has

qualified timber gain under section 1201(b). Skip this part if you are filing Form 1120-RIC. See instructions

19	Enter qualified timber gain (as defined in section 1201(b)(2))		
20	Enter taxable income from Form 1120, page 1, line 30, or the applicable line of your tax return		
21	Enter the smallest of: (a) the amount on line 19; (b) the amount on line 20; or (c) the amount on Part III, line 17		
22	Multiply line 21 by 23.8% (0.238)		
23	Subtract line 17 from line 20. If zero or less, enter -0-		
24	Enter the tax on line 23, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed		
25	Add lines 21 and 23		
26	Subtract line 25 from line 20. If zero or less, enter -0-		
27	Multiply line 26 by 35% (0.35)		
28	Add lines 22, 24, and 27		
29	Enter the tax on line 20, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed		
30	Enter the smaller of line 28 or line 29. Also enter this amount on Form 1120, Schedule J, line 2, or the applicable line of your tax return		

Schedule D (Form 1120) 2017



