

Form 990-T

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

OMB No 1545-0687

2018

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

Form header section with fields: A Check box if address changed, B Exempt under section 501(c)(3), Name of organization (BROOKLYN LAW SCHOOL), Number, street, and room or suite no. (250 JORALEMON STREET), City or town, state or province, country, and ZIP or foreign postal code (BROOKLYN, NY 11201-3700), D Employer identification number (23-7227990), E Unrelated business activity code (523000)

Form section: C Book value of all assets at end of year (334,787,738), F Group exemption number, G Check organization type (501(c) corporation)

Form section: 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 1)

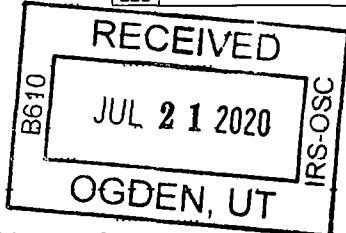
Form section: I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? (No)

Form section: J The books are in care of (MARK C. HAMPTON) Telephone number (718) 780-0650

Table: Part I Unrelated Trade or Business Income. Columns: (A) Income, (B) Expenses, (C) Net. Rows: 1a Gross receipts or sales, 2 Less returns and allowances, 3 Cost of goods sold, 4a Net gain (loss), 5 Income (loss) from a partnership or an S corporation, 13 Total. Total: -170,328.

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: Part II Deductions Not Taken Elsewhere. Rows: 14 Compensation of officers, directors, and trustees, 15 Salaries and wages, 16 Repairs and maintenance, 17 Bad debts, 18 Interest, 19 Taxes and licenses, 20 Charitable contributions, 21 Depreciation, 22 Less depreciation claimed on Schedule A and elsewhere on return, 23 Depletion, 24 Contributions to deferred compensation plans, 25 Employee benefit programs, 26 Excess exempt expenses, 27 Excess readership costs, 28 Other deductions, 29 Total deductions, 30 Unrelated business taxable income before net operating loss deduction, 31 Deduction for net operating loss, 32 Unrelated business taxable income. Total: -170,328.



41 Received in Batching Ogden 7/27/2020

9-11

12

Part III Total Unrelated Business Taxable Income

Table with 3 columns: Description, Line Number, Amount. Rows include: 33 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions) 33 -170,328. 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. 36 Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum of lines 33 and 34 36 -170,328. 37 Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions) 37 1,000. 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 -170,328.

Part IV Tax Computation

Table with 3 columns: Description, Line Number, Amount. Rows include: 39 Organizations Taxable as Corporations. Multiply line 38 by 21% (0.21) 39 0. 40 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 38 from: [] Tax rate schedule or [] 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 0.

Part V Tax and Payments

Table with 3 columns: Description, Line Number, Amount. Rows include: 45a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 45a. 45b Other credits (see instructions) 45b. 45c General business credit. Attach Form 3800 45c. 45d Credit for prior year minimum tax (attach Form 8801 or 8827) 45d. 45e Total credits. Add lines 45a through 45d 45e. 46 Subtract line 45e from line 44 46 0. 47 Other taxes. Check if from: [] Form 4255 [] Form 8811 [] Form 8697 [] Form 8866 [] 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 0. 50a Payments: A 2017 overpayment credited to 2018 50a. 50b 2018 estimated tax payments 50b 30,000. 50c Tax deposited with Form 8868 50c. 50d Foreign organizations: Tax paid or withheld at source (see instructions) 50d. 50e Backup withholding (see instructions) 50e. 50f Credit for small employer health insurance premiums (attach Form 8941) 50f. 50g Other credits, adjustments, and payments: [] Form 4136 [] Other Total 50g. 51 Total payments. Add lines 50a through 50g 51 30,000. 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 30,000. 55 Enter the amount of line 54 you want: Credited to 2019 estimated tax 30,000. Refunded 55 0.

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

Table with 3 columns: Question, Yes, No. Rows include: 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 [] Yes [X] 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. [] Yes [X] No. 58 Enter the amount of tax-exempt interest received or accrued during the tax year \$

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: [Signature] Date: 7/13/2020 Title: EVP FOR ADMIN & FIN AND CBO

Paid Preparer Use Only section containing: Print/Type preparer's name: LYNNE JOHNSON; Preparer's signature: [Signature]; Date: 7/10/2020; Check self-employed: [] Yes [X] No; PTIN: P00757336; Firm's name: RSM US LLP; Firm's EIN: 42-0714325; Firm's address: 4 TIMES SQUARE NEW YORK, NY 10036; Phone no.: 212-372-1000.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation **N/A**

1	Inventory at beginning of year	1		6	Inventory at end of year	6	
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3	Cost of labor	3					
4a	Additional section 263A costs (attach schedule)	4a		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
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		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.

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.

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)				

Totals			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)				

Totals		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)						

Totals		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)						

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. <small>Enter here and on page 1, Part I, line 11, col (A)</small>	0. <small>Enter here and on page 1, Part I, line 11, col (B)</small>				0. <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)		%	
(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

UBTI FROM A PARTNERSHIP INVESTMENT

TO FORM 990-T, PAGE 1

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 2
DESCRIPTION		NET INCOME OR (LOSS)
MAKENA CAPITAL SPLITTER X, L.P. - ORDINARY BUSINESS INCOME (LOSS)		-33,776.
MAKENA CAPITAL SPLITTER X, L.P. - NET RENTAL REAL ESTATE INCOME		-3,771.
MAKENA CAPITAL SPLITTER X, L.P. - OTHER NET RENTAL INCOME (LOSS)		84.
MAKENA CAPITAL SPLITTER X, L.P. - INTEREST INCOME		1,132.
MAKENA CAPITAL SPLITTER X, L.P. - DIVIDEND INCOME		422.
MAKENA CAPITAL SPLITTER X, L.P. - ROYALTIES		1,430.
MAKENA CAPITAL SPLITTER X, L.P. - OTHER INCOME (LOSS)		-140,113.
TOTAL INCLUDED ON FORM 990-T, PAGE 1, LINE 5		-174,592.

FORM 990-T	CONTRIBUTIONS	STATEMENT 3
DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
CONTRIBUTIONS PER SCH. K-1	N/A	97.
TOTAL TO FORM 990-T, PAGE 1, LINE 20		97.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 4

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2013

FOR TAX YEAR 2014

FOR TAX YEAR 2015

FOR TAX YEAR 2016

FOR TAX YEAR 2017

TOTAL CARRYOVER

TOTAL CURRENT YEAR 10% CONTRIBUTIONS

97

TOTAL CONTRIBUTIONS AVAILABLE

97

TAXABLE INCOME LIMITATION AS ADJUSTED

0

EXCESS 10% CONTRIBUTIONS

97

EXCESS 100% CONTRIBUTIONS

0

TOTAL EXCESS CONTRIBUTIONS

97

ALLOWABLE CONTRIBUTIONS DEDUCTION

0

TOTAL CONTRIBUTION DEDUCTION

0

Capital Gains and Losses
▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

2018

Name BROOKLYN LAW SCHOOL	Employer identification number 23-7227990
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Part I Short-Term Capital Gains and Losses (See instructions.)				
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 I, 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 Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				1,724.
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 1,724.

Part II Long-Term Capital Gains and Losses (See instructions.)				
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 Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				7,837.
11 Enter gain from Form 4797, line 7 or 9				11
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 7,837.

Part III Summary of Parts I and II		
16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	1,724.
17 Net capital gain Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	7,837.
18 Add lines 16 and 17 Enter here and on Form 1120, page 1, line 8, or the proper line on other returns.	18	9,561.

Note: If losses exceed gains, see **Capital losses** in the instructions.

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.

BROOKLYN LAW SCHOOL

23-7227990

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

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed of (Mo, day, yr)	(d) Proceeds (sales price)	(e) Cost or other basis. See the Note below and see Column (e) in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions.		(h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g)
						(f) Code(s)	(g) Amount of adjustment	
	NET LONG-TERM CAPITAL GAIN PER SCH. K-1 (FORM 1065)							7,872.
	NET SEC. 1256 LOSS PER FORM 6781							<35.>
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶								7,837.

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.