

Form **990-T**

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

OMB No 1545-0047

**2019**

Department of the Treasury  
Internal Revenue Service

For calendar year 2019 or other tax year beginning and ending  
Go to [www.irs.gov/Form990T](http://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

1912

A  Check box if address changed

B Exempt under section  
 501(c) (3) (D3)  
 408(e)  220(e)  
 408A  530(a)  
 529(a)

Name of organization (  Check box if name changed and see instructions )  
**THE SAINT PAUL FOUNDATION**

Number, street, and room or suite no. If a P O box, see instructions  
**101 FIFTH STREET EAST, SUITE 2400**

City or town, state or province, country, and ZIP or foreign postal code  
**SAINT PAUL MN 55101**

D Employer identification number  
(Employees' trust, see instructions)  
**41-6031510**

E Unrelated business activity code  
(See instructions)  
**900099**

C Book value of all assets at end of year  
**1001580688**

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 ▶ 2 Describe the only (or first) unrelated trade or business here  
**PASSTHROUGH INCOME FROM INVESTMENT PARTNERSHIPS** If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? If "Yes," enter the name and identifying number of the parent corporation  
 Yes  No

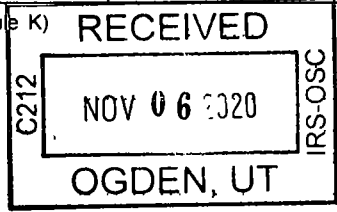
J The books are in care of ▶ **SCOTT ZASTOUPIL** Telephone number ▶ **651-224-5463**

**Part I Unrelated Trade or Business Income**

	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales			
b Less returns and allowances			
c Balance ▶	1c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Schedule D)	4a	0	0
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from partnership and S corporation (attach statement) <b>SEE STMT 1</b>	5	-1,169,249	-1,169,249
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from controlled organization (Schedule F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions, attach schedule)	12		
13 Total. Combine lines 3 through 12	13	-1,169,249	-1,169,249

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

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule) (see instructions)	18	
19 Taxes and licenses	19	6,100
Depreciation (attach Form 4562)	20	
Less depreciation claimed on Schedule A and elsewhere on return	21a	21b
Depletion	22	0
Contributions to deferred compensation plans	23	
Employee benefit programs	24	
25 Excess exempt expenses (Schedule I)	25	
26 Excess readership costs (Schedule J)	26	
Other deductions (attach schedule)	27	10,660
<b>Total deductions. Add lines 14 through 27</b>	28	16,760
Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	29	-1,186,009
Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	
31 Unrelated business taxable income Subtract line 30 from line 29	31	-1,186,009



SEE STATEMENT 2

Received in 62 DEC 2 2020

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Part III Total Unrelated Business Taxable Income

Table with 3 columns: Line number, Description, Amount. Includes lines 32-39. Total unrelated business taxable income is 0.

Part IV Tax Computation

Table with 3 columns: Line number, Description, Amount. Includes lines 40-45. Total tax is 0.

Part V Tax and Payments

Table with 3 columns: Line number, Description, Amount. Includes lines 46a-56. Total tax due is 0, total overpayment is 5,000.

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

Table with 3 columns: Line number, Question, Yes/No. Includes questions 57, 58, and 59 regarding foreign interests and distributions.

Sign Here: Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature: Chris Henke, Date: 10/14/20, Title: CFO.

Paid Preparer Use Only: Preparer's name: CHRIS HENKE, Firm's name: AKINS HENKE AND COMPANY, Firm's address: 600 INWOOD AVENUE NORTH, SUITE 160, OAKDALE, MN 55128.

**Schedule A – Cost of Goods Sold.** Enter method of inventory valuation ►

1	Inventory at beginning of year	1		6	Inventory at end of year	6	
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3	Cost of labor	3					
4a	Additional sec 263A costs (attach schedule)	4a					
b	Other costs (attach schedule)	4b		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
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)	N/A	
(2)		
(3)		
(4)		
2 Rent received or accrued		
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	Total	(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ►
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ►		

**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)	N/A			
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A) ►	Enter here and on page 1, Part I, line 7, column (B)
Total dividends-received deductions included in column 8				

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

Table with 6 columns: 1 Name of controlled organization, 2 Employer identification number, 3 Net unrelated income (loss), 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. Includes rows (1) N/A, (2), (3), (4).

Nonexempt Controlled Organizations

Table with 5 columns: 7 Taxable Income, 8 Net unrelated income (loss), 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. Includes rows (1), (2), (3), (4).

Totals section for Schedule F with instructions: 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).

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

Table with 5 columns: 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). Includes rows (1) N/A, (2), (3), (4).

Totals section for Schedule G with instructions: Enter here and on page 1, Part I, line 9, column (A). Enter here and on page 1, Part I, line 9, column (B).

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

Table with 7 columns: 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, 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). Includes rows (1) N/A, (2), (3), (4).

Totals section for Schedule I with instructions: 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.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

Table with 7 columns: 1 Name of periodical, 2 Gross advertising income, 3 Direct advertising costs, 4 Advertising gain or (loss) (col 2 minus col 3), 5 Circulation income, 6 Readership costs, 7 Excess readership costs (column 6 minus column 5, but not more than column 4). Includes rows (1) N/A, (2), (3), (4).

Totals section for Schedule J with instruction: Totals (carry to Part II, line (5)).

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

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1) <b>N/A</b>						
(2)						
(3)						
(4)						
<b>Totals from Part I</b>						
<b>Totals, Part II (lines 1-5)</b>	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 26

**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>N/A</b>		%	
(2)		%	
(3)		%	
(4)		%	
<b>Total. Enter here and on page 1, Part II, line 14</b>			

**SCHEDULE M  
(Form 990-T)**

**Unrelated Business Taxable Income from an  
Unrelated Trade or Business**

OMB No 1545-0047

**2019**

For calendar year 2019 or other tax year beginning , and ending

▶ Go to [www.irs.gov/Form990T](http://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

Name of the organization

**THE SAINT PAUL FOUNDATION**

Employer identification number  
**41-6031510**

Unrelated Business Activity Code (see instructions) ▶ **900099**

Describe the unrelated trade or business ▶ **PRIVATE FOUNDATION SERVICES**

<b>Part I</b> Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
	<b>c Balance</b>	<b>1c</b>		
2	Cost of goods sold (Schedule A, line 7)	<b>2</b>		
3	Gross profit Subtract line 2 from line 1c	<b>3</b>		
4a	Capital gain net income (attach Schedule D)	<b>4a</b>		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	<b>4b</b>		
c	Capital loss deduction for trusts	<b>4c</b>		
5	Income (loss) from partnership and S corporation (attach statement)	<b>5</b>		
6	Rent income (Schedule C)	<b>6</b>		
7	Unrelated debt-financed income (Schedule E)	<b>7</b>		
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	<b>8</b>		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	<b>9</b>		
10	Exploited exempt activity income (Schedule I)	<b>10</b>		
11	Advertising income (Schedule J)	<b>11</b>		
12	Other income (See instructions, attach schedule) <b>SEE STMT 1</b>	<b>12</b> 107,319		107,319
13	<b>Total</b> Combine lines 3 through 12	<b>13</b> 107,319		107,319

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

14	Compensation of officers, directors, and trustees (Schedule K)	<b>14</b>	
15	Salaries and wages	<b>15</b>	51,489
16	Repairs and maintenance	<b>16</b>	
17	Bad debts	<b>17</b>	
18	Interest (attach schedule) (see instructions)	<b>18</b>	
19	Taxes and licenses	<b>19</b>	
20	Depreciation (attach Form 4562)	<b>20</b>	
21	Less depreciation claimed on Schedule A and elsewhere on return	<b>21a</b>	
		<b>21b</b>	0
22	Depletion	<b>22</b>	
23	Contributions to deferred compensation plans	<b>23</b>	
24	Employee benefit programs	<b>24</b>	13,047
25	Excess exempt expenses (Schedule I)	<b>25</b>	
26	Excess readership costs (Schedule J)	<b>26</b>	
27	Other deductions (attach schedule) <b>SEE STATEMENT 2</b>	<b>27</b>	42,783
28	<b>Total deductions.</b> Add lines 14 through 27	<b>28</b>	107,319
29	Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	<b>29</b>	
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	<b>30</b>	
31	Unrelated business taxable income Subtract line 30 from line 29	<b>31</b>	0

For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

**Statement 1 - Form 990-T, Part I, Line 5 - Income (Loss) from Partnerships or S-Corps**

Name of Partnership or S-Corp	Gross Income	Direct Deductions (Part. only)	Net Income
UBI FROM INV. PARTNERSHIPS	\$ -1,169,249	\$	\$ -1,169,249
TOTAL	\$ -1,169,249	\$ 0	\$ -1,169,249

**Statement 2 - Form 990-T, Part II, Line 28 - Other Deductions**

Description	Amount
PROFESSIONAL FEES	\$ 10,660
TOTAL	\$ 10,660

**Private Foundation Services****Statement 1 - Form 990-T, Schedule M, Line 12 - Other Income**

Description	Amount
PRIVATE FOUNDATION SERVICES	\$ 107,319
TOTAL	\$ 107,319

**Private Foundation Services****Statement 2 - Form 990-T, Schedule M, Line 28 - Other Deductions**

Description	Amount
OVERHEAD	\$ 42,800
EXPENSE IN EXCESS OF REVENUE DUE TO NO PROFIT MOTIVE	-17
TOTAL	\$ 42,783



**SCHEDULE D  
(Form 1120)**

**Capital Gains and Losses**

OMB No 1545-0123

▶ 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](http://www.irs.gov/Form1120) for instructions and the latest information

**2019**

Department of the Treasury  
Internal Revenue Service

Name

Employer identification number

**THE SAINT PAUL FOUNDATION**

**41-6031510**

Did the corporation 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

**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)
<b>1a</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>1b</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>55,111</b>			<b>55,111</b>
<b>4</b> Short-term capital gain from installment sales from Form 6252, line 26 or 37				<b>4</b>
<b>5</b> Short-term capital gain or (loss) from like-kind exchanges from Form 8824				<b>5</b>
<b>6</b> Unused capital loss carryover (attach computation)				<b>6 ( 86,651)</b>
<b>7</b> Net short-term capital gain or (loss) Combine lines 1a through 6 in column h				<b>7 -31,540</b>

**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)
<b>8a</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>8b</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>11</b> Enter gain from Form 4797, line 7 or 9				<b>11</b>
<b>12</b> Long-term capital gain from installment sales from Form 6252, line 26 or 37				<b>12</b>
<b>13</b> Long-term capital gain or (loss) from like-kind exchanges from Form 8824				<b>13</b>
<b>14</b> Capital gain distributions (see instructions)				<b>14</b>
<b>15</b> Net long-term capital gain or (loss) Combine lines 8a through 14 in column h				<b>15</b>

**Part III Summary of Parts I and II**

<b>16</b> Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	<b>16</b>
<b>17</b> Net capital gain Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	<b>17</b>
<b>18</b> Add lines 16 and 17 Enter here and on Form 1120, page 1, line 8, or the proper line on other returns	<b>18</b>

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

For Paperwork Reduction Act Notice, see the Instructions for Form 1120

Schedule D (Form 1120) 2019



Form **990-T**

**Schedule M Loss Carryover Calculation**

**2019**

Description **PASSTHROUGH INCOME FROM INV**

Name

**THE SAINT PAUL FOUNDATION**

Taxpayer Identification Number

**41-6031510**

Unincorporated Business Income Tax Code

**900099**

Activity

**OTHER UNRELATED BUSINESS ACTIVIT**

- 1 Activity income
- 2 Activity deductions
- 3 Activities income or loss, after deductions
- 4 Losses carried over to this year (do not include amounts prior to 2018)
- 5 Enter 100% of the amount on Line 3, if both lines 3 and 4 are positive
- 6 Take the lesser of Line 4 or Line 5 **Enter here and on Line 30 of Form 990-T or Schedule M**
- 7 Remaining losses to be carried forward to 2020 (Subtract Line 6 from line 4)
- 8 If line 3 is less than zero, enter that amount here as a positive number
- 9 Total loss carried forward to 2020 (Add lines 7 and 8)

1	-1,169,249
2	16,760
3	-1,186,009
4	
5	
6	
7	
8	1,186,009
9	1,186,009