

Extended to May 17, 2021
Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

2939314201121

OMB No 1545-0047

For calendar year 2019 or other tax year beginning JUL 1, 2019 and ending JUN 30, 2020

2019

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

Part I: Name of organization (UND Alumni Association and Foundation), Employer identification number (45-0348296), Address (3501 University Avenue Stop 8157, Grand Forks, ND 58202), Unrelated business activity code (523000)

Part II: Group exemption number, Check organization type (501(c) corporation)

Part III: Enter the number of the organization's unrelated trades or businesses (4), Partnership Income

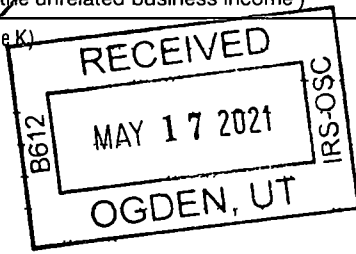
Part IV: During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? (No)

Part V: The books are in care of (Nancy Pederson, CPA), Telephone number (701-777-3872)

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Row 5: Income (loss) from a partnership or an S corporation (attach statement) -6,581. Stmt 2 -6,581.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions)

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Row 14: Compensation of officers, directors, and trustees (Schedule K) 34,879. Row 15: Salaries and wages 16,256. Row 19: Taxes and licenses 3,386. Row 27: Other deductions (attach schedule) See Statement 3 66,156. Row 28: Total deductions Add lines 14 through 27 120,677. Row 29: Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13 -127,258. Row 30: Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) See Statement 4 0. Row 31: Unrelated business taxable income Subtract line 30 from line 29 -127,258.



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Part III Total Unrelated Business Taxable Income

Table with 2 columns: Line number and Amount. Rows 32-39 showing calculations for unrelated business taxable income, including adjustments for disallowed fringes, charitable contributions, and specific deductions.

Part IV Tax Computation

Table with 2 columns: Line number and Amount. Rows 40-45 showing tax computation steps, including organizations taxable as corporations, trusts, proxy tax, and alternative minimum tax.

Part V Tax and Payments

Table with 2 columns: Line number and Amount. Rows 46a-56 showing tax and payment details, including foreign tax credits, other taxes, total tax, and payments made.

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

Table with 3 columns: Question number, Question text, and Yes/No response. Rows 57-59 regarding foreign interests, distributions to foreign trusts, and tax-exempt interest.

Sign Here: Declaration of preparer under penalties of perjury. Signature of Nancy Pedersen, Vice President of Finance, dated 15-12-21.

Paid Preparer Use Only: Preparer information for Deb Nelson, CPA, Eide Bailly LLP, including firm name, address, and EIN.

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

(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	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)					
			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 25
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.

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 26</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) DeAnna Carlson Zink	CEO	5.00%	16,776.
(2) Nancy Pederson	VP of Finance	10.00%	18,103.
(3)		%	
(4)		%	
Total Enter here and on page 1, Part II, line 14			34,879.

Form 990-T	Income (Loss) from Partnerships	Statement 2
Description		Net Income or (Loss)
University Hotel Development LLC - Ordinary Business Income (loss)		-5,012.
SEI Global Private Assets IV, LP - Ordinary Business Income (loss)		-24,969.
Commonfund Capital International Partners VI, LP - Ordinary Business Income		3,205.
Commonfund Capital Natural Resources Partners VIII, LP - Ordinary Business I		20,107.
Commonfund Capital Private Equity Partners VII, - Ordinary Business Income (20,584.
Commonfund Capital Venture Partners VIII,LP - Ordinary Business Income (loss		-15.
Commonfund Global Distressed Partners III, LP - Ordinary Business Income (lo		-5,704.
SEI Global Private Assets III, LP - Ordinary Business Income (loss)		-9,398.
Commonfund Capital Natural Resources Partners VII, LP - Ordinary Business In		-5,377.
Commonfund Global Distressed Investors, LLC - Ordinary Business Income (loss		-2.
Total Included on Form 990-T, Page 1, line 5		-6,581.

Form 990-T	Other Deductions	Statement 3
Description		Amount
Investment Management Fee Allocation		65,156.
Professional Fees		1,000.
Total to Form 990-T, Page 1, line 27		66,156.

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

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

Entity **1**

OMB No 1545-0047

2019

For calendar year 2019 or other tax year beginning JUL 1, 2019, and ending JUN 30, 2020

▶ 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

Name of the organization **UND Alumni Association and Foundation** Employer identification number **45-0348296**

Unrelated Business Activity Code (see instructions) ▶ **453220**

Describe the unrelated trade or business ▶ **Merchandise Sales**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	<u>2,020.</u>			
b Less returns and allowances				
c Balance ▶		1c <u>2,020.</u>		
2 Cost of goods sold (Schedule A, line 7)		2		
3 Gross profit Subtract line 2 from line 1c		3 <u>2,020.</u>		3 <u>2,020.</u>
4a Capital gain net income (attach Schedule D)		4a		
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 a partnership or an S corporation (attach statement)		5		
6 Rent income (Schedule C)		6		
7 Unrelated debt-financed income (Schedule E)		7		
8 Interest, annuities, royalties, and rents from a 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 <u>2,020.</u>		13 <u>2,020.</u>

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		<u>6,544.</u>
16 Repairs and maintenance		16		
17 Bad debts		17		
18 Interest (attach schedule) (see instructions)		18		
19 Taxes and licenses		19		<u>339.</u>
20 Depreciation (attach Form 4562)	20			
21 Less depreciation claimed on Schedule A and elsewhere on return	21a	21b		
22 Depletion		22		
23 Contributions to deferred compensation plans		23		
24 Employee benefit programs		24		
25 Excess exempt expenses (Schedule I)		25		
26 Excess readership costs (Schedule J)		26		
27 Other deductions (attach schedule)		27		
28 Total deductions. Add lines 14 through 27		28		<u>6,883.</u>
29 Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13		29		<u>-4,863.</u>
30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		30		
		30	Stmt 8	<u>0.</u>
31 Unrelated business taxable income Subtract line 30 from line 29		31		<u>-4,863.</u>

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

Schedule M		Net Operating Loss Deduction		Statement 8
Tax Year	Loss Sustained	Loss Previously Applied	Loss Remaining	Available This Year
06/30/19	3,309.		3,309.	3,309.
NOL Carryover Available This Year			3,309.	3,309.

UND Alumni Association and Foundation

45-0348296

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		
3	Cost of labor	3		7			
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					X

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

(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	0.	Total

(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 M
(Form 990-T)**

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

Entity **2**

OMB No 1545-0047

2019

For calendar year 2019 or other tax year beginning JUL 1, 2019, and ending JUN 30, 2020

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

Name of the organization **UND Alumni Association and Foundation** Employer identification number **45-0348296**

Unrelated Business Activity Code (see instructions) ▶ **561520**

Describe the unrelated trade or business ▶ **Affinity Program**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a 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			
4 a Capital gain net income (attach Schedule D)	4a			
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 a partnership or an S corporation (attach statement)	5			
6 Rent income (Schedule C)	6			
7 Unrelated debt-financed income (Schedule E)	7			
8 Interest, annuities, royalties, and rents from a 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) Stmt 9	12	19,811.		19,811.
13 Total. Combine lines 3 through 12	13	19,811.		19,811.

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		
20 Depreciation (attach Form 4562)	20		
21 Less depreciation claimed on Schedule A and elsewhere on return	21a		
22 Depletion	22		
23 Contributions to deferred compensation plans	23		
24 Employee benefit programs	24		
25 Excess exempt expenses (Schedule I)	25		
26 Excess readership costs (Schedule J)	26		
27 Other deductions (attach schedule) See Statement 10	27		233.
28 Total deductions. Add lines 14 through 27	28		233.
29 Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	29		19,578.
30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30		0.
31 Unrelated business taxable income Subtract line 30 from line 29	31		19,578.

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

Form 990-T (M)	Other Income	Statement 9
<u>Description</u>		<u>Amount</u>
Alumni Tours		17,930.
Employment Job Letter		1,881.
Total to Schedule M, Part I, line 12		<u>19,811.</u>

Form 990-T (M)	Other Deductions	Statement 10
<u>Description</u>		<u>Amount</u>
Postage		222.
Credit Card Fees		11.
Total to Schedule M, Part II, line 27		<u>233.</u>

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

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

Entity **4**

OMB No 1545-0047

2019

For calendar year 2019 or other tax year beginning JUL 1, 2019 and ending JUN 30, 2020

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Open to Public Inspection for
501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue Service

Name of the organization
UND Alumni Association and Foundation

Employer identification number
45-0348296

Unrelated Business Activity Code (see instructions) ▶ 511120

Describe the unrelated trade or business ▶ Advertising

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a 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			
4 a Capital gain net income (attach Schedule D)	4a			
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 a partnership or an S corporation (attach statement)	5			
6 Rent income (Schedule C)	6			
7 Unrelated debt-financed income (Schedule E)	7			
8 Interest, annuities, royalties, and rents from a 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	35,600.	10,493.	25,107.
12 Other income (See instructions, attach schedule)	12			
13 Total. Combine lines 3 through 12	13	35,600.	10,493.	25,107.

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			
20 Depreciation (attach Form 4562)	20			
21 Less depreciation claimed on Schedule A and elsewhere on return	21a			
22 Depletion	22			
23 Contributions to deferred compensation plans	23			
24 Employee benefit programs	24			
25 Excess exempt expenses (Schedule I)	25			
26 Excess readership costs (Schedule J)	26			25,107.
27 Other deductions (attach schedule)	27			
28 Total deductions. Add lines 14 through 27	28			25,107.
29 Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	29			0.
30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30			0.
31 Unrelated business taxable income Subtract line 30 from line 29	31			

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

UND Alumni Association and Foundation
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.

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) Alumni Review						
(2) Advertising	35,600.	10,493.	25,107.	32,674.	246,280.	25,107.
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col (A) 35,600.	Enter here and on page 1, Part I, line 11, col (B) 10,493.				Enter here and on page 1, Part II, line 27 25,107.

Credit for Prior Year Minimum Tax - Corporations

2019

▶ Attach to the corporation's tax return.
 ▶ Go to www.irs.gov/Form8827 for the latest information.

Name UND Alumni Association and Foundation		Employer identification number 45-0348296
1	Minimum tax credit carryforward from 2018. Enter the amount from line 9 of the 2018 Form 8827. Stmt 11	3,254.
2	Enter the corporation's 2019 regular income tax liability minus allowable tax credits (see instructions)	
3	Enter the refundable minimum tax credit (see instructions)	3,254.
4	Add lines 2 and 3	3,254.
5a	Enter the smaller of line 1 or line 4. If the corporation had a post-1986 ownership change or has pre-acquisition excess credits, see instructions	3,254.
5b	Current year minimum tax credit. Enter the smaller of line 1 or line 2 here and on Form 1120, Schedule J, Part I, line 5d (or the applicable line of your return). If the corporation had a post-1986 ownership change or has pre-acquisition excess credits, see instructions. If you made an entry on line 3, go to line 5c. Otherwise, skip line 5c.	
5c	Subtract line 5b from line 5a. This is the current year refundable minimum tax credit. Include this amount on Form 1120, Schedule J, Part III, line 20c (or the applicable line of your return)	3,254.
6	Minimum tax credit carryforward. Subtract line 5a from line 1. Keep a record of this amount to carry forward and use in future years.	