

Form

990-T

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

For calendar year 2020 or other tax year beginning 01-01-2020 and ending 12-31-2020

▶ 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).

OMB No. 1545-0047

2020

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

Department of the Treasury
Internal Revenue Service

A <input type="checkbox"/> Check box if address changed.	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) NATIONAL ACADEMY OF SCIENCES	D Employer identification number 53-0196932
		Number, street, and room or suite no. If a P.O. box, see instructions. 2101 CONSTITUTION AVENUE NW	E Group exemption number (see instructions)
		City or town, state or province, and ZIP or foreign postal code WASHINGTON, DC 204180007	F <input type="checkbox"/> Check box if an amended return.
B Exempt under section <input checked="" type="checkbox"/> 501(c3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529A		C Book value of all assets at end of year ▶ 1,553,804,321	
G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust <input type="checkbox"/> Applicable reinsurance entity			
H Check if filing only to ▶ <input type="checkbox"/> Claim credit from Form 8941 <input type="checkbox"/> Claim a refund shown on Form 2439			
I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶ <input type="checkbox"/>			
J Enter the number of attached Schedules A (Form 990-T) ▶ 3			
K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? . . . ▶ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the name and identifying number of the parent corporation ▶			
L The books are in care of ▶ LAURA DOUGLAS Telephone number ▶ (202) 334-3003 NAS 500 FIFTH STREET NW WASHINGTON, DC 20001			

Part I

Total Unrelated Business Taxable Income

1	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	27,688
2	Reserved	2	
3	Add lines 1 and 2	3	27,688
4	Charitable contributions (see instructions for limitation rules)	4	2,769
5	Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	24,919
6	Deduction for net operating loss. See instructions	6	
7	Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	24,919
8	Specific deduction (generally \$1,000, but see instructions for exceptions)	8	1,000
9	Trusts. Section 199A deduction. See instructions	9	
10	Total deductions. Add lines 8 and 9	10	1,000
11	Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	23,919

Part II

Tax Computation

1	Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21) ▶	1	5,023
2	Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) ▶	2	
3	Proxy tax. See instructions ▶	3	
4	Other tax amounts. See instructions	4	
5	Alternative minimum tax (trusts only)	5	
6	Tax on noncompliant facility income. See instructions	6	
7	Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	5,023

Part III Tax and Payments

1a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a		
b Other credits (see instructions)	1b		
c General business credit. Attach Form 3800 (see instructions)	1c		
d Credit for prior year minimum tax (attach Form 8801 or 8827)	1d		
e Total credits. Add lines 1a through 1d	1e		
2 Subtract line 1e from Part II, line 7	2		5,023
3 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach statement)	3		
4 Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter the tax amount here	4		5,023
5 2020 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 4	5		0
6a Payments: A 2019 overpayment credited to 2020	6a	10,000	
b 2020 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b	12,100	
c Tax deposited with Form 8868	6c		
d Foreign organizations: Tax paid or withheld at source (see instructions)	6d		
e Backup withholding (see instructions)	6e		
f Credit for small employer health insurance premiums (attach Form 8941)	6f		
g Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	6g		
7 Total payments. Add lines 6a through 6g	7		22,100
8 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	8		
9 Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9		
10 Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10		17,077
11 Enter the amount of line 10 you want: Credited to 2021 estimated tax 17,077 Refunded	11		0

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

1 At any time during the 2020 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
		No
2 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.		No
3 Enter the amount of tax-exempt interest received or accrued during the tax year <input type="checkbox"/> \$		
4a Did the organization change its method of accounting? (see instructions)		No
4b If 4a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V		

Part V Supplemental Information

Provide the explanation required by Part IV, line 4b. Also provide any other additional information. See instructions.

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.			
	MARY SALMON	2021-11-08	CFO	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer	Date	Title	
Paid Preparer Use Only	Print/Type preparer's name MARY TORRETTA	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN P00847851
	Firm's name GRANT THORNTON LLP	Firm's EIN 36-6055558		
	Firm's address 1000 WILSON BLVD SUITE 1400 ARLINGTON, VA 22209	Phone no. (703) 847-7500		

TY 2020 IncomeLossPartnershipSCorpSch**Name:** NATIONAL ACADEMY OF SCIENCES**EIN:** 53-0196932**Total gross receipts**

Partnership or S Corporation name	Share of gross income	Share of deductions	Gain or loss
QUALIFIED INVESTMENT PARTNERSHIP	0	-235,178	-235,178

Total share of gross income: 0**Total share of deductions:** -235,178**Total gain or loss:** -235,178

TY 2020 InterestSchedule

Name: NATIONAL ACADEMY OF SCIENCES

EIN: 53-0196932

IRC Section Number	Interest description	Interest amount
	INVESTMENT INTEREST EXPENSE FROM LPS	6,532

Total Interest Amount: 6,532

TY 2020 OtherDeductionSchedule

Name: NATIONAL ACADEMY OF SCIENCES

EIN: 53-0196932

Form 4562 amount:

Form 8873 amount:

Management fees (non-employees):

Legal fee amount:

Accounting amount:

Lobbying amount:

Investment management amount:

Advertising and promotion amount:

Insurance amount:

Occupancy amount:

Travel amount:

Information technology amount:

Office expenses amount:

Other type of deduction	Other type deduction amount
TAX PREPARATION FEES	6,760

TY 2020 OtherDeductionSchedule

Name: NATIONAL ACADEMY OF SCIENCES

EIN: 53-0196932

Form 4562 amount:

Form 8873 amount:

Management fees (non-employees):

Legal fee amount:

Accounting amount:

Lobbying amount:

Investment management amount:

Advertising and promotion amount:

Insurance amount:

Occupancy amount:

Travel amount:

Information technology amount:

Office expenses amount:

Other type of deduction	Other type deduction amount
TAX PREPARATION FEES	6,760

TY 2020 OtherDeductionSchedule

Name: NATIONAL ACADEMY OF SCIENCES

EIN: 53-0196932

Form 4562 amount:

Form 8873 amount:

Management fees (non-employees):

Legal fee amount:

Accounting amount:

Lobbying amount:

Investment management amount:

Advertising and promotion amount:

Insurance amount:

Occupancy amount:

Travel amount:

Information technology amount:

Office expenses amount:

Other type of deduction	Other type deduction amount
TAX PREPARATION FEES	6,760

TY 2020 Post2017NOLSchedule**Name:** NATIONAL ACADEMY OF SCIENCES**EIN:** 53-0196932

Activity code	Schedule A reference number for this instance	Total number of Schedule A as included	Post-2017 NOL carried forward from prior year	Total Post-2017 NOL Activities Included on Schedule A	Post-2017 Carried Over to Subsequent Tax Years
541800	3	3	5,835	5,835	0

SCHEDULE A
(Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income
From an Unrelated Trade or Business

▶ 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).

OMB No. 1545-0047

2020

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

A Name of the organization
NATIONAL ACADEMY OF SCIENCES

B Employer identification number
53-0196932

C Unrelated business activity code (see instructions) ▶ 523000

D Sequence: 1 of 3

E Describe the unrelated trade or business ▶ QUALIFIED INVESTMENT PARTNERSHIP

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 (Part III, line 8)			
3	Gross Profit. Subtract line 2 from line 1c			
4a	Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)	114,616		114,616
4b	Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)			
4c	Capital loss deduction for trusts			
5	Income (loss) from a partnership or an S corporation (attach statement)	-235,178		-235,178
6	Rent income (Part IV)	0	0	
7	Unrelated debt-financed income (Part V)	0	0	
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	0	0	
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	0	0	
10	Exploited exempt activity income (Part VIII)			
11	Advertising income (Part IX)	0	0	
12	Other income (see instructions; attach statement)			
13	Total. Combine lines 3 through 12	-120,562	0	-120,562

Part II	Deductions Not Taken Elsewhere (See instructions for limitations on deductions) Deductions must be directly connected with the unrelated business income		
1	Compensation of officers, directors, and trustees (Part X)	1	0
2	Salaries and wages	2	2,208
3	Repairs and maintenance	3	
4	Bad debts	4	
5	Interest (attach statement) (see instructions)	5	6,532
6	Taxes and licenses	6	2,349
7	Depreciation (attach Form 4562) (see instructions)	7	
8	Less depreciation claimed in Part III and elsewhere on return	8a	
8b			
9	Depletion	9	51,864
10	Contributions to deferred compensation plans	10	
11	Employee benefit programs	11	
12	Excess exempt expenses (Part VIII)	12	
13	Excess readership costs (Part IX)	13	0
14	Other deductions (attach statement)	14	6,760
15	Total deductions. Add lines 1 through 14	15	69,713
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	-190,275
17	Deduction for net operating loss (see instructions)	17	0
18	Unrelated business taxable income. Subtract line 17 from line 16	18	-190,275

Part III Cost of Goods Sold Enter method of inventory valuation ►

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use (see instructions)

A ☐ _____

B ☐ _____

C ☐ _____

D ☐ _____

	A	B	C	D
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)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A)	0			
4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)	0			

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (property street address, city, state, ZIP code). Check if a dual-use (see instructions)

A ☐ _____

B ☐ _____

C ☐ _____

D ☐ _____

	A	B	C	D
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 statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income. (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)	0			
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)	0			
11 Total dividends-received deductions included in line 10	0			

Part VI 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 Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)
Totals ▶			0	0

Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A)	0		Add amounts in column 5. Enter here and on Part I, line 9, column (B)
Totals ▶		0		0

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity: _____	
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4
5	Gross income from activity that is not unrelated business income	5
6	Expenses attributable to income entered on line 5	6
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7

Part IX

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

A ☐B ☐

C ☐

D ☐

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				

a Add columns A through D. Enter here and on Part I, line 11, column (A) **0**

3	Direct Advertising costs by periodical				
---	--	--	--	--	--

a Add columns A through D. Enter here and on Part I, line 11, column (B) **0**

4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8

5 Readership costs

6 Circulation income

7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero

8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7 .

a Add line 8, columns A through D. Enter the greater of the columns total or zero here and on Part II, line 13 0

Part X

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

Part XI

SCHEDULE A
(Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income
From an Unrelated Trade or Business

OMB No. 1545-0047

2020

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

▶ 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).

A Name of the organization
NATIONAL ACADEMY OF SCIENCES

B Employer identification number
53-0196932

C Unrelated business activity code (see instructions) ▶ 323100

D Sequence: 2 of 3

E Describe the unrelated trade or business ▶ PRINTING & FULFILLMENT SERVICES

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales 6,231			
b	Less returns and allowances	1c 6,231		
2	Cost of goods sold (Part III, line 8)	2 27,909		
3	Gross Profit. Subtract line 2 from line 1c	3 -21,678		-21,678
4a	Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)	4a		
b	Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from a partnership or an S corporation (attach statement)	5		
6	Rent income (Part IV)	6 0	0	
7	Unrelated debt-financed income (Part V)	7 0	0	
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8 0	0	
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9 0	0	
10	Exploited exempt activity income (Part VIII)	10		
11	Advertising income (Part IX)	11 0	0	
12	Other income (see instructions; attach statement)	12		
13	Total. Combine lines 3 through 12	13 -21,678	0	-21,678

Part II	Deductions Not Taken Elsewhere (See instructions for limitations on deductions) Deductions must be directly connected with the unrelated business income		
1	Compensation of officers, directors, and trustees (Part X)	1	0
2	Salaries and wages	2	1,696
3	Repairs and maintenance	3	
4	Bad debts	4	
5	Interest (attach statement) (see instructions)	5	
6	Taxes and licenses	6	125
7	Depreciation (attach Form 4562) (see instructions)	7	
8	Less depreciation claimed in Part III and elsewhere on return	8a	
9	Depletion	9	
10	Contributions to deferred compensation plans	10	
11	Employee benefit programs	11	
12	Excess exempt expenses (Part VIII)	12	
13	Excess readership costs (Part IX)	13	0
14	Other deductions (attach statement)	14	6,760
15	Total deductions. Add lines 1 through 14	15	8,581
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	-30,259
17	Deduction for net operating loss (see instructions)	17	0
18	Unrelated business taxable income. Subtract line 17 from line 16	18	-30,259

Part III Cost of Goods Sold Enter method of inventory valuation ►

1	Inventory at beginning of year	1	0
2	Purchases	2	0
3	Cost of labor	3	27,909
4	Additional section 263A costs (attach statement)	4	0
5	Other costs (attach statement)	5	0
6	Total. Add lines 1 through 5	6	27,909
7	Inventory at end of year	7	0
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	27,909
9 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use (see instructions)					
A <input type="checkbox"/>					
B <input type="checkbox"/>					
C <input type="checkbox"/>					
D <input type="checkbox"/>					
2	Rent received or accrued	A	B	C	D
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)				
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) 0					
4	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) 0					

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (property street address, city, state, ZIP code). Check if a dual-use (see instructions)					
A <input type="checkbox"/>					
B <input type="checkbox"/>					
C <input type="checkbox"/>					
D <input type="checkbox"/>					
2	Gross income from or allocable to debt-financed property	A	B	C	D
3	Deductions directly connected with or allocable to debt-financed property				
a	Straight line depreciation (attach statement)				
b	Other deductions (attach statement)				
c	Total deductions (add lines 3a and 3b, columns A through D)				
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5	Average adjusted basis of or allocable to debt-financed property (attach statement)				
6	Divide line 4 by line 5	%	%	%	%
7	Gross income reportable. Multiply line 2 by line 6				
8 Total gross income. (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) 0					
9	Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) 0					
11 Total dividends-received deductions included in line 10 0					

Part VI 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 Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)
Totals ▶			0	0

Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A)	0		Add amounts in column 5. Enter here and on Part I, line 9, column (B)
Totals ▶		0		0

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity: _____	
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) . . .	2
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4
5	Gross income from activity that is not unrelated business income	5
6	Expenses attributable to income entered on line 5	6
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7

Part IX

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

A ☐B ☐

C ☐

D ☐

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				

a Add columns A through D. Enter here and on Part I, line 11, column (A) ► 0

3	Direct Advertising costs by periodical				
---	--	--	--	--	--

a Add columns A through D. Enter here and on Part I, line 11, column (B) ▶ 0

4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8.

5 Readership costs

6 Circulation income

7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero

8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7 .

a Add line 8, columns A through D. Enter the greater of the columns total or zero here and on Part II, line 13 . . . ▶ 0

Part X

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

Part XI

SCHEDULE A
(Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income
From an Unrelated Trade or Business

OMB No. 1545-0047

2020

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

▶ 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).

A Name of the organization
NATIONAL ACADEMY OF SCIENCES

B Employer identification number
53-0196932

C Unrelated business activity code (see instructions) ▶ 541800

D Sequence: 3 of 3

E Describe the unrelated trade or business ▶ ADVERTISING

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 (Part III, line 8)			
3	Gross Profit. Subtract line 2 from line 1c			
4a	Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)			
4b	Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)			
4c	Capital loss deduction for trusts			
5	Income (loss) from a partnership or an S corporation (attach statement)			
6	Rent income (Part IV)	0	0	
7	Unrelated debt-financed income (Part V)	0	0	
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	0	0	
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	0	0	
10	Exploited exempt activity income (Part VIII)			
11	Advertising income (Part IX)	45,160	3,056	42,104
12	Other income (see instructions; attach statement)			
13	Total. Combine lines 3 through 12	45,160	3,056	42,104

Part II	Deductions Not Taken Elsewhere (See instructions for limitations on deductions) Deductions must be directly connected with the unrelated business income	
1	Compensation of officers, directors, and trustees (Part X)	0
2	Salaries and wages	1,696
3	Repairs and maintenance	
4	Bad debts	
5	Interest (attach statement) (see instructions)	
6	Taxes and licenses	125
7	Depreciation (attach Form 4562) (see instructions)	
8	Less depreciation claimed in Part III and elsewhere on return	
9	Depletion	
10	Contributions to deferred compensation plans	
11	Employee benefit programs	
12	Excess exempt expenses (Part VIII)	
13	Excess readership costs (Part IX)	0
14	Other deductions (attach statement)	6,760
15	Total deductions. Add lines 1 through 14	8,581
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	33,523
17	Deduction for net operating loss (see instructions)	5,835
18	Unrelated business taxable income. Subtract line 17 from line 16	27,688

Part III Cost of Goods Sold Enter method of inventory valuation ►

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use (see instructions)

A ☐ _____

B ☐ _____

C ☐ _____

D ☐ _____

	A	B	C	D
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)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D .				
3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) . ►	0			
4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement) .				
5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) ►	0			

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (property street address, city, state, ZIP code). Check if a dual-use (see instructions)

A ☐ _____

B ☐ _____

C ☐ _____

D ☐ _____

	A	B	C	D
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 statement)				
b Other deductions (attach statement) . . .				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement) . . .				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income. (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) ►	0			
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ►	0			
11 Total dividends-received deductions included in line 10 ►	0			

Part VI 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 Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)
Totals ▶			0	0

Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
		Add amounts in column 2. Enter here and on Part I, line 9, column (A)		Add amounts in column 5. Enter here and on Part I, line 9, column (B)
Totals ▶		0		0

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity: _____		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) . . .	2	
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	
5	Gross income from activity that is not unrelated business income	5	
6	Expenses attributable to income entered on line 5	6	
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

B ☐

c ☐

C ☐

D ☐

D □

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income	45,160			

a Add columns A through D. Enter here and on Part I, line 11, column (A) **45,160**

3	Direct Advertising costs by periodical . . .	3,056			
---	--	-------	--	--	--

a Add columns A through D. Enter here and on Part I, line 11, column (B) **3,056**

4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8

42.104			
--------	--	--	--

5 Readership costs

--	--	--	--

6 Circulation income

--	--	--	--

7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero

--	--	--	--

8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7 .

--	--	--	--

a Add line 8, columns A through D. Enter the greater of the columns total or zero here and on Part II, line 13 0

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)			
(2)			
(3)			
(4)			

Total. Enter here and on Part II, line 1										0
---	--	--	--	--	--	--	--	--	--	---

Part XI Supplemental Information (see instructions)

SCHEDULE D
(Form 1120)

Department of the Treasury
Internal Revenue Service

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.

OMB No. 1545-0123

2020

Name
NATIONAL ACADEMY OF SCIENCES

Employer identification number
53-0196932

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 -- Generally Assets Held One Year or Less (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 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 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				34,615
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	34,615

Part II Long-Term Capital Gains and Losses -- Generally Assets Held More Than One Year (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				51,524
11 Enter gain from Form 4797, line 7 or 9			11	28,477
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 (see instructions)			14	
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h			15	80,001

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	34,615
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	80,001
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	18	114,616

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 other side

Social security number or taxpayer identification number

53-0196932

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) (see instructions)	(e) Cost or other basis. See the Note below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	QUALIFIED INVESTMENT PARTNERSHIP				()			51,524
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) ▶					()			51,524

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.

**STATEMENT PURSUANT TO SECTION 1.351-3(a) BY
NATIONAL ACADEMY OF SCIENCES [EIN: 53-0196932]
A SIGNIFICANT TRANSFEROR**

ATTACHED TO AND MADE PART OF FORM 990-T

EXEMPT ORGANIZATION BUSINESS INCOME TAX RETURN FOR TAXABLE YEAR-ENDED DECEMBER 31, 2020

Statement Filed Pursuant to Treas. Reg. Section 1.351-3(a)

- | | | |
|---|---|------------|
| | <u>Name</u> | <u>EIN</u> |
| (1) The transferee corporation is: | Blue Torch Offshore Credit Opportunities Fund II LP | 98-1533006 |
| | <u>Country</u> | |
| A foreign corporation organized under the laws of: | Cayman Islands | |
| | <u>Date(s)</u> | |
| (2) NATIONAL ACADEMY OF SCIENCES transferred the assets identified in (3) below on: | 12/31/2020 | |
| (3) Aggregate Fair Market value and Basis of Property Transferred: | | |
| (i) Importation property transferred in a loss importation transaction, as defined in § 1.362-3(c)(2) and (3), respectively: None | | |
| (ii) Loss duplication property as defined in § 1.362-4(g)(1): None | | |
| (iii) Property with respect to which any gain or loss was recognized on the transfer: None | | |
| (iv) Property not described in paragraph (a)(3)(i), (ii), or (iii) of Reg. Sec. 1.351-3(a): | | |

Property Transferred	Fair Market Value	Aggregate Basis
Cash	\$ 135,844	\$ 135,844
Total	\$ 135,844	\$ 135,844

- (4) No private letter rulings were issued in connection with the section 351 exchange.

NATIONAL ACADEMY OF SCIENCES [EIN: 53-0196932]

**STATEMENT ATTACHED TO AND MADE PART OF FORM 990-T
EXEMPT ORGANIZATION BUSINESS INCOME TAX RETURN
FOR THE TAXABLE YEAR ENDED DECEMBER 31, 2020**

**Statement Filed Pursuant to Treas. Reg. Section 1.6038B-1(c)
and Temp. Reg. Section 1.6038B-1T(c)**

Unless otherwise stated below, the information required under Treasury Regulation 1.6038B-1(c) and Temporary Treasury Regulation 1.6038B-1T(c) has been reported on Form 926 and attached to this return.

1. Name of Transferor: National Academy of Sciences
 EIN: 53-0196932
 Address: 2101 Constitution Avenue NW
 Washington, DC 20418

2. Transferee Information:

Name	Blue Torch Offshore Credit Opportunities Fund II LP
EIN	98-1533006
Address	C/O Walkers Corporate LTD., Cayman Corporate Centre 27 Hospital Rd, George Town, Grand Cayman KY1-9008
Country of Incorporation	Cayman Islands
Date of Transfer	VARIOUS

3. Capital interests in the transferee was the consideration received by the U.S. transferor.

Consideration Received	0.57086 %
-------------------------------	-----------

4. The property listed below was directly or indirectly transferred by the U.S. transferor to the foreign corporation.

Property Transferred	Cash
-----------------------------	------

5. No property from a foreign branch with previously deducted losses was transferred. N/A

6. The assets were not transferred in an I.R.C. section 361(a) or 361(b) exchange. N/A

**STATEMENT PURSUANT TO SECTION 1.351-3(a) BY
NATIONAL ACADEMY OF SCIENCES [EIN: 53-0196932]
A SIGNIFICANT TRANSFEROR**

ATTACHED TO AND MADE PART OF FORM 990-T

EXEMPT ORGANIZATION BUSINESS INCOME TAX RETURN FOR TAXABLE YEAR-ENDED DECEMBER 31, 2020

Statement Filed Pursuant to Treas. Reg. Section 1.351-3(a)

- | | <u>Name</u> | <u>EIN</u> |
|---|------------------------------|------------|
| (1) The transferee corporation is: | SNYK Limited Highlands House | FOREIGNUS |
| | <u>Country</u> | |
| A foreign corporation organized under the laws of: | United Kingdom | |
| | <u>Date(s)</u> | |
| (2) NATIONAL ACADEMY OF SCIENCES transferred the assets identified in (3) below on: | 12/31/2020 | |
| (3) Aggregate Fair Market value and Basis of Property Transferred: | | |
| (i) Importation property transferred in a loss importation transaction, as defined in § 1.362-3(c)(2) and (3), respectively: None | | |
| (ii) Loss duplication property as defined in § 1.362-4(g)(1): None | | |
| (iii) Property with respect to which any gain or loss was recognized on the transfer: None | | |
| (iv) Property not described in paragraph (a)(3)(i), (ii), or (iii) of Reg. Sec. 1.351-3(a): | | |

Property Transferred	Fair Market Value	Aggregate Basis
Cash	\$ 125,641	\$ 125,641
Total	\$ 125,641	\$ 125,641

- (4) No private letter rulings were issued in connection with the section 351 exchange.

NATIONAL ACADEMY OF SCIENCES [EIN: 53-0196932]

**STATEMENT ATTACHED TO AND MADE PART OF FORM 990-T
EXEMPT ORGANIZATION BUSINESS INCOME TAX RETURN
FOR THE TAXABLE YEAR ENDED DECEMBER 31, 2020**

**Statement Filed Pursuant to Treas. Reg. Section 1.6038B-1(c)
and Temp. Reg. Section 1.6038B-1T(c)**

Unless otherwise stated below, the information required under Treasury Regulation 1.6038B-1(c) and Temporary Treasury Regulation 1.6038B-1T(c) has been reported on Form 926 and attached to this return.

1. Name of Transferor: National Academy of Sciences
 EIN: 53-0196932
 Address: 2101 Constitution Avenue NW
 Washington, DC 20418

2. Transferee Information:

Name	SNYK Limited Highlands House
EIN	FOREIGNUS
Address	Basingstoke Road Spencers Wood Reading XO RG7 INT
Country of Incorporation	United Kingdom
Date of Transfer	VARIOUS

3. Capital interests in the transferee was the consideration received by the U.S. transferor.

Consideration Received	0.01372 %
-------------------------------	-----------

4. The property listed below was directly or indirectly transferred by the U.S. transferor to the foreign corporation.

Property Transferred	Cash
-----------------------------	------

5. No property from a foreign branch with previously deducted losses was transferred. N/A

6. The assets were not transferred in an I.R.C. section 361(a) or 361(b) exchange. N/A

**STATEMENT PURSUANT TO SECTION 1.351-3(a) BY
NATIONAL ACADEMY OF SCIENCES [EIN: 53-0196932]
A SIGNIFICANT TRANSFEROR**

ATTACHED TO AND MADE PART OF FORM 990-T

EXEMPT ORGANIZATION BUSINESS INCOME TAX RETURN FOR TAXABLE YEAR-ENDED DECEMBER 31, 2020

Statement Filed Pursuant to Treas. Reg. Section 1.351-3(a)

- | | <u>Name</u> | <u>EIN</u> |
|---|----------------------------------|------------|
| (1) The transferee corporation is: | Investure Alternative Fund, LTD | 98-1422498 |
| A foreign corporation organized under the laws of: | <u>Country</u>
Cayman Islands | |
| (2) NATIONAL ACADEMY OF SCIENCES transferred the assets identified in (3) below on: | <u>Date(s)</u>
12/31/2020 | |
| (3) Aggregate Fair Market value and Basis of Property Transferred: | | |
| (i) Importation property transferred in a loss importation transaction, as defined in § 1.362-3(c)(2) and (3), respectively: None | | |
| (ii) Loss duplication property as defined in § 1.362-4(g)(1): None | | |
| (iii) Property with respect to which any gain or loss was recognized on the transfer: None | | |
| (iv) Property not described in paragraph (a)(3)(i), (ii), or (iii) of Reg. Sec. 1.351-3(a): | | |

Property Transferred	Fair Market Value	Aggregate Basis
Cash	\$ 26,200,000	\$ 26,200,000
Total	\$ 26,200,000	\$ 26,200,000

- (4) No private letter rulings were issued in connection with the section 351 exchange.

NATIONAL ACADEMY OF SCIENCES [EIN: 53-0196932]

**STATEMENT ATTACHED TO AND MADE PART OF FORM 990-T
EXEMPT ORGANIZATION BUSINESS INCOME TAX RETURN
FOR THE TAXABLE YEAR ENDED DECEMBER 31, 2020**

**Statement Filed Pursuant to Treas. Reg. Section 1.6038B-1(c)
and Temp. Reg. Section 1.6038B-1T(c)**

Unless otherwise stated below, the information required under Treasury Regulation 1.6038B-1(c) and Temporary Treasury Regulation 1.6038B-1T(c) has been reported on Form 926 and attached to this return.

1. Name of Transferor: National Academy of Sciences
 EIN: 53-0196932
 Address: 2101 Constitution Avenue NW
 Washington, DC 20418

2. Transferee Information:

Name	Investure Alternative Fund
EIN	98-1422498
Address	45 Market Street, Suite 3205, 2nd Floor, Gardenia Court Camana Bay, Georgetown, Grand Cayman, KY1-9003
Country of Incorporation	Cayman Islands
Date of Transfer	VARIOUS

3. Capital interests in the transferee was the consideration received by the U.S. transferor.

Consideration Received	0.00000 %
-------------------------------	-----------

4. The property listed below was directly or indirectly transferred by the U.S. transferor to the foreign corporation.

Property Transferred	Cash
-----------------------------	------

5. No property from a foreign branch with previously deducted losses was transferred. N/A

6. The assets were not transferred in an I.R.C. section 361(a) or 361(b) exchange. N/A

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 2

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT
QUALIFIED CONTRIBUTIONS SUBJECT TO 25% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2015

FOR TAX YEAR 2016

FOR TAX YEAR 2017

FOR TAX YEAR 2018

15,154,209

FOR TAX YEAR 2019

26,611,611

TOTAL CARRYOVER

41,765,820

TOTAL CURRENT YEAR 10% CONTRIBUTIONS

18,916,972

TOTAL CONTRIBUTIONS AVAILABLE

60,682,792

TAXABLE INCOME LIMITATION AS ADJUSTED

2,769

EXCESS CONTRIBUTIONS

60,680,023

EXCESS 100% CONTRIBUTIONS

0

TOTAL EXCESS CONTRIBUTIONS

60,680,023

ALLOWABLE CONTRIBUTIONS DEDUCTION

2,769

TOTAL CONTRIBUTION DEDUCTION

2,769

National Academy of Sciences

EIN: 53-0196932

TAX - NET OPERATING LOSS CARRYFORWARD SCHEDULE
FOR THE YEAR ENDED 12/31/2020

ACTIVITY: QUALIFIED INVESTMENT ACTIVITIES

SILO SCH M #: 1

FORM 990-T PART III, LINE 31

DEDUCTION FOR NOL ARISING IN TAX YEARS BEGINNING ON OR AFTER 1/1/2018

Year	NOL Generated	NOL Utilized PY	NOL Utilized CY	NOL Carryforward
12/31/2018	127,438	-	-	127,438
12/31/2019	62,057	-	-	62,057
12/31/2020	190,042	-	-	190,042
Totals	379,537	-	-	379,537
TOTAL CARRYOVER TO 2021				379,537

National Academy of Sciences

EIN: 53-0196932

TAX - NET OPERATING LOSS CARRYFORWARD SCHEDULE
FOR THE YEAR ENDED 12/31/2020

ACTIVITY: Custom - Printing and Fulfillment
SILO SCH M #: 2

FORM 990-T PART III, LINE 31

DEDUCTION FOR NOL ARISING IN TAX YEARS BEGINNING ON OR AFTER 1/1/2018

Year	NOL Generated	NOL Utilized PY	NOL Utilized CY	NOL Carryforward
12/31/2018	44,516	-	-	44,516
12/31/2019	34,777	-	-	34,777
12/31/2020	30,430	-	-	30,430
Totals	109,723	-	-	109,723
TOTAL CARRYOVER TO 2021				109,723