

Form 990-T

EXTENDED TO NOVEMBER 16, 2020
Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

OMB No 1545-0047

2019

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

For calendar year 2019 or other tax year beginning 1/1/19 and ending 12/31/19

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).

Department of the Treasury Internal Revenue Service

A Check box if address changed

Name of organization (Check box if name changed and see instructions.)

D Employer identification number (Employees' trust, see instructions)

B Exempt under section 501(c) 05 408(e) 220(e) 408A 530(a) 529(a)

Print or Type

BENWOOD FOUNDATION, INC.

62-0476283

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

736 MARKET STREET, NO. 1600

E Unrelated business activity code (See instructions)

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

CHATTANOOGA, TN 37402

523000

C Book value of all assets at end of year 99,689,713.

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 1 Describe the only (or first) unrelated trade or business here INVESTMENTS

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No

J The books are in care of SARAH MORGAN Telephone number 423-267-4311

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Less returns and allowances, Cost of goods sold, Gross profit, Capital gain net income, Net gain (loss), Capital loss deduction for trusts, Income (loss) from a partnership or an S corporation, Rent income, Unrelated debt-financed income, Interest, annuities, royalties, and rents from a controlled organization, Investment income of a section 501(c)(7), (9), or (17) organization, Exploited exempt activity income, Advertising income, Other income, Total. Combine lines 3 through 12.

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

Table with 2 columns: Description, Amount. Rows include Compensation of officers, directors, and trustees, Salaries and wages, Repairs and maintenance, Bad debts, Interest, Taxes and licenses, Depreciation, Less depreciation claimed on Schedule A and elsewhere on return, Depletion, Contributions to deferred compensation plans, Employee benefit programs, Excess exempt expenses, Excess readership costs, Other deductions, Total deductions, Unrelated business taxable income before net operating loss deduction, Deduction for net operating loss arising in tax years beginning on or after January 1, 2018, Unrelated business taxable income.

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Part III Total Unrelated Business Taxable Income

Table with 2 columns: Description and Amount. Rows include: Total of unrelated business taxable income computed from all unrelated trades or businesses (213,137), Charitable contributions (0), Total unrelated business taxable income before pre-2018 NOLs and specific deduction (213,137), Deduction for net operating loss arising in tax years beginning before January 1, 2018 (75,727), Total of unrelated business taxable income before specific deduction (137,410), Specific deduction (1,000), and Unrelated business taxable income (136,410).

Part IV Tax Computation

Table with 2 columns: Description and Amount. Rows include: Organizations Taxable as Corporations (28,646), Total (28,646).

Part V Tax and Payments

Table with 2 columns: Description and Amount. Rows include: Foreign tax credit (46a-46d), Total credits (46e), Other taxes (48), Total tax (49), 2019 net 965 tax liability paid (50), Total payments (52), Estimated tax penalty (53), Tax due (54), Overpayment (55), and Credited to 2020 estimated tax (56).

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

Table with 2 columns: Question and Yes/No. Questions include: At any time during the 2019 calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country? (Yes), During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? (Yes), Enter the amount of tax-exempt interest received or accrued during the tax year (\$).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer: Sarah A Morgan, Date: 11/05/2020, Title: PRESIDENT.

Print/Type preparer's name: SHELTON CHAMBERS, Preparer's signature: [Signature], Date: 11/03/20, Check self-employed: [X], PTIN: P01479354, Firm's name: ELLIOTT DAVIS, LLC/PLLC, Firm's EIN: 57-0381582, Firm's address: 629 MARKET STREET, SUITE 100, CHATTANOOGA, TN 37402, Phone no.: (423) 756-7100.

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

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

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

1. Description of property

(1) _____

(2) _____

(3) _____

(4) _____

2 Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.

(c) **Total income.** Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) **0.**

(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			0.	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)			0.	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)		0.
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Totals

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)		0.	Enter here and on page 1, Part I, line 9, column (B)		0.
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Totals

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)		0.	Enter here and on page 1, Part I, line 10, col (B)		0.	Enter here and on page 1, Part II, line 25		0.
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Totals

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)						

Enter here and on page 1, Part I, line 10, col (A)		0.	Enter here and on page 1, Part I, line 10, col (B)		0.	Enter here and on page 1, Part II, line 25		0.
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Totals (carry to Part II, line (5))

Part III **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.	0.				0.

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

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total Enter here and on page 1, Part II, line 14			0.

Form 990-T (2019)

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 13
DESCRIPTION		NET INCOME OR (LOSS)
GT REAL ASSETS, LP - ORDINARY BUSINESS INCOME (LOSS)		73,471.
GT REAL ASSETS II, LP - ORDINARY BUSINESS INCOME (LOSS)		-12,044.
HEADLAND CAPITAL SECONDARY FUND II, LP - ORDINARY BUSINESS INCOME (LOSS)		4,821.
HEADLAND CAPITAL SECONDARY FUND II, LP - OTHER NET RENTAL INCOME (LOSS)		-10.
HEADLAND CAPITAL SECONDARY FUND II, LP - OTHER INCOME (LOSS)		-9,440.
PALLADIAN PARTNERS VII, LP - ORDINARY BUSINESS INCOME (LOSS)		21,127.
PALLADIAN PARTNERS VIII-A, LP - ORDINARY BUSINESS INCOME (LOSS)		-51,626.
CHATTANOOGA RENAISSANCE FUND II, LP - ORDINARY BUSINESS INCOME (LOSS)		-29,699.
GT EMERGING MARKETS (QP), LP - ORDINARY BUSINESS INCOME (LOSS)		-83.
GT EMERGING MARKETS (QP), LP - DIVIDEND INCOME		4.
GT US QP FUND, LP - ORDINARY BUSINESS INCOME (LOSS)		4,644.
GT US QP FUND, LP - DIVIDEND INCOME		7,694.
JUMP FUND, LP - ORDINARY BUSINESS INCOME (LOSS)		327.
GT REAL ASSETS III, LP - ORDINARY BUSINESS INCOME (LOSS)		-830.
AGHAP FEEDER LLC - ORDINARY BUSINESS INCOME (LOSS)		22,675.
AGHAP FEEDER LLC - INTEREST INCOME		1,483.
AGHAP FEEDER LLC - OTHER INCOME (LOSS)		-35,017.
PALLADIAN PARTNERS IX-A LP - ORDINARY BUSINESS INCOME (LOSS)		-7,398.
MIT PRIVATE EQUITY FUND III LP - ORDINARY BUSINESS INCOME (LOSS)		-35,112.
MIT PRIVATE EQUITY FUND III LP - INTEREST INCOME		7,413.
MIT PRIVATE EQUITY FUND III LP - OTHER INCOME (LOSS)		13,951.
JUMPFUND II LP - ORDINARY BUSINESS INCOME (LOSS)		-252.
TOTAL INCLUDED ON FORM 990-T, PAGE 1, LINE 5		-23,901.

FORM 990-T	NET OPERATING LOSS DEDUCTION			STATEMENT 14
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/13	149,621.	149,621.	0.	0.
12/31/15	83,527.	7,800.	75,727.	75,727.
NOL CARRYOVER AVAILABLE THIS YEAR			75,727.	75,727.

Name **BENWOOD FOUNDATION, INC.** Employer identification number **62-0476283**

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)
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				5,217.
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 5,217.

Part II Long-Term Capital Gains and Losses (See instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				229,016.
11 Enter gain from Form 4797, line 7 or 9				11 2,805.
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37				12
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824				13
14 Capital gain distributions				14
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h				15 231,821.

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	5,217.
17 Net capital gain Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	231,821.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns	18	237,038.

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

Sales and Other Dispositions of Capital Assets

OMB No 1545-0074

2019
Attachment
Sequence No **12A**

▶ Go to www.irs.gov/Form8949 for instructions and the latest information.
▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Name(s) shown on return

Social security number or taxpayer identification no.

BENWOOD FOUNDATION, INC.

62-0476283

Before you check Box A, B, or C 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 I Short-Term. Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2

Note: You may aggregate all short-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 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-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.

- (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (B) Short-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- (C) Short-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed of (Mo , day, yr)	(d) Proceeds (sales price)	(e) Cost or other basis. See the Note below and see <i>Column (e)</i> in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions.		(h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g)
						(f) Code(s)	(g) Amount of adjustment	
	GT REAL ASSETS II, LP							<45.>
	PALLADIAN PARTNERS VII, LP							681.
	PALLADIAN PARTNERS VIII-A, LP							205.
	GT EMERGING MARKETS (QP), LP							<82.>
	GT US QP FUND, LP							3,506.
	AGHAP FEEDER LLC							<379.>
	PALLADIAN PARTNERS IX-A LP							1,331.

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 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶

5,217.

Note: If you checked Box A 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

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on page 1

Social security number or taxpayer identification no.
62-0476283

BENWOOD FOUNDATION, INC.

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check

Part II Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a, you aren't required to report these transactions on Form 8949 (see instructions)

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

- (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (E) Long-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS
- (F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed of (Mo, day, yr)	(d) Proceeds (sales price)	(e) Cost or other basis. See the Note below and see Column (e) in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions.		(h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g)
						(f) Code(s)	(g) Amount of adjustment	
	GT REAL ASSETS, LP							64,397.
	GT REAL ASSETS II, LP							485.
	HEADLAND CAPITAL SECONDARY FUND II, LP							1,259.
	PALLADIAN PARTNERS VII, LP							41,204.
	PALLADIAN PARTNERS VIII-A, LP							73,673.
	GT EMERGING MARKETS (QP), LP							<73.>
	GT US QP FUND, LP							34,319.
	MIT PRIVATE EQUITY FUND III LP							13,752.

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) ▶ **229,016.**

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