

Form **990-T**

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

OMB No 1545-0047

2019

For calendar year 2019 or other tax year beginning 7/1/2019 and ending 6/30/2020

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

A Check box if address changed

B Exempt under section
 501 (C) (03)
 408(e) 220(e)
 408A 530(a)
 529(a)

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

Number, street, and room or suite no If a P O box, see instructions
2000 North Parkway

City or town State ZIP code
Memphis TN 38112-1690

Foreign country name Foreign province/state/county Foreign postal code
713940

D Employer identification number (Employees' trust, see instructions)
62-0476301

E Unrelated business activity code (See instructions)
713940

C Book value of all assets at end of year 583,153,249

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 Fitness & Recreational Sports Centers. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

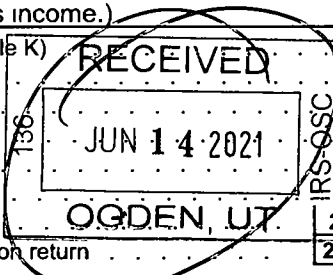
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidary controlled group? Yes No
 If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of Kyle Webb, VP for Finance & Business Affairs Telephone number 901-843-3760

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales	43,291		
b	Less returns and allowances			
c	Balance	43,291		
2	Cost of goods sold (Schedule A, line 7)			
3	Gross profit. Subtract line 2 from line 1c	43,291		43,291
4 a	Capital gain net income (attach Schedule D)			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
c	Capital loss deduction for trusts			
5	Income (loss) from a partnership or an S corporation (attach statement)	307,999		307,999
6	Rent income (Schedule C)			
7	Unrelated debt-financed income (Schedule E)			
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
10	Exploited exempt activity income (Schedule I)			
11	Advertising income (Schedule J)			
12	Other income (See instructions; attach schedule)			
13	Total. Combine lines 3 through 12	351,290	0	351,290

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)			
15	Salaries and wages			82,426
16	Repairs and maintenance			8,220
17	Bad debts			
18	Interest (attach schedule) (see instructions)			
19	Taxes and licenses			
20	Depreciation (attach Form 4562)		27,080	
21	Less depreciation claimed on Schedule A and elsewhere on return			
21a				27,080
22	Depletion			
23	Contributions to deferred compensation plans			
24	Employee benefit programs			
25	Excess exempt expenses (Schedule I)			
26	Excess readership costs (Schedule J)			
27	Other deductions (attach schedule)			66,375
28	Total deductions. Add lines 14 through 27			184,101
29	Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13			167,189
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)			
31	Unrelated business taxable income. Subtract line 30 from line 29			167,189



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Part III Total Unrelated Business Taxable Income

Table with 3 columns: Line number, Description, and Amount. Includes lines 32-39 for unrelated business taxable income calculations.

Part IV Tax Computation

Table with 3 columns: Line number, Description, and Amount. Includes lines 40-45 for tax computation.

Part V Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Includes lines 46-56 for tax and payment calculations.

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

Table with 3 columns: Question number, Question text, and Yes/No response boxes. Includes questions 57-59 regarding foreign accounts and tax-exempt interest.

Sign Here section containing a signature, date (5/4/21), and title (VP for Finance & Business Affs).

Paid Preparer Use Only section containing fields for preparer's name, signature, date, firm's name, EIN, and phone number.

Schedule A—Cost of Goods Sold. Enter method of inventory valuation ▶

1	Inventory at beginning of year	1		6	Inventory at end of year	6	
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	0
3	Cost of labor	3		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4 a	Additional section 263A costs (attach schedule)	4a					
b	Other costs (attach schedule)	4b					
5	Total. Add lines 1 through 4b	5	0				

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		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 × column 6)	8. Allocable deductions (column 6 × total of columns 3(a) and 3(b))
(1)		%	0	0
(2)		%	0	0
(3)		%	0	0
(4)		%	0	0
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 ▶				

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)				0
(2)				0
(3)				0
(4)				0

		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)			0			0
(2)			0			0
(3)			0			0
(4)			0			0

		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	0	0
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Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)			0			0
(2)			0			0
(3)			0			0
(4)			0			0
Totals from Part I ▶	0	0				0
Totals, Part II (lines 1-5) ▶	0	0				0

Enter here and on page 1, Part I, line 11, col (A)

Enter here and on page 1, Part I, line 11, col (B)

Enter here and on page 1, Part II, line 26

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

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

Line 5 (990-T) - Income from Partnerships and S Corporations

1	Share of partnership gross income from unrelated trade or business	1	307,999
2	Share of partnership deductions directly connected to unrelated trade or business	2	
3	Share of S Corporation income (loss) excluding capital gains	3	
4	Total	4	307,999

Line 27 (990-T) - Other Deductions

1	Equipment	1	4,792
2	Utilities	2	10,274
3	Chemicals	3	3,184
4	Licenses, fees, and miscellaneous	4	4,860
5	Administrative support	5	1,299
6	Campus Life Center expenses	6	14,622
7	Liability insurance	7	27,344
8	Total other deductions	8	66,375
9	Total deductions less expenses for offsetting credits	9	66,375

Depreciation and Amortization (Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return.

▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

Attachment
Sequence No **179**

Name(s) shown on return Rhodes College	Business or activity to which this form relates 990T	Identifying number 62-0476301
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Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount (see instructions)	1	1,020,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,550,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	1,020,000
6		
(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property. Enter the amount from line 29		
7		0
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	0
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	0
10 Carryover of disallowed deduction from line 13 of your 2018 Form 4562.	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12 Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	0
13 Carryover of disallowed deduction to 2020. Add lines 9 and 10, less line 12	13	0

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	27,080

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2019	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B - Assets Placed in Service During 2019 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19 a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C - Assets Placed in Service During 2019 Tax Year Using the Alternative Depreciation System

20 a Class life					
b 12-year			12 yrs.		S/L
c 30-year			30 yrs.	MM	S/L
d 40-year			40 yrs.	MM	S/L

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	27,080
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Summary of Unadjusted Basis of Qualified Property (4562)

6/30/2020

Summary of Qualified Property by Activity

Activity		Unadjusted Cost or Basis
1	990	0
2	990T	1,112,342
3	K-1 (1065) 01	0
4	K-1 (1065) 02	0
5	K-1 (1065) 03	0
6	K-1 (1065) 04	0
7	K-1 (1065) 05	0
8	K-1 (1065) 06	0
9	K-1 (1065) 07	0
10	K-1 (1065) 08	0
11	K-1 (1065) 09	0
12	K-1 (1065) 10	0
13	K-1 (1065) 11	0
14	K-1 (1065) 12	0
15	K-1 (1065) 13	0

Detail of Qualified Property

	Activity	Asset Description	Date In Service	Recovery Period	Years in Service	Total Cost or Basis	Business/Time Use Percent	Unadjusted Cost or Basis
-16	990T	Improvements to Athletic Facil	7/1/2010	10	10	4,312	100.00%	4,312
17	990T	Improvements to Athletic Facil	7/1/2011	10	9	1,031	100.00%	1,031
18	990T	Improvements to Athletic Facil	7/1/2017	10	3	5,259	100.00%	5,259
19	990T	Improvements to Athletic Facil	7/1/2018	10	2	12,334	100.00%	12,334
20	990T	Campus Life Center Renovatio	7/1/1997	40	23	976,018	100.00%	976,018
21	990T	CLC Renovations	7/1/2005	15	15	78	100.00%	78
22	990T	CLC Renovations	7/1/2006	15	14	580	100.00%	580
23	990T	CLC Renovations	7/1/2007	15	13	69,883	100.00%	69,883
24	990T	CLC Renovations	7/1/2010	15	10	70	100.00%	70
25	990T	CLC Renovations	7/1/2011	15	9	526	100.00%	526
26	990T	CLC Renovations	7/1/2012	15	8	228	100.00%	228
27	990T	CLC Renovations	7/1/2013	15	7	995	100.00%	995
28	990T	CLC Renovations	7/1/2014	15	6	1,378	100.00%	1,378
29	990T	CLC Renovations	7/1/2015	15	5	8,699	100.00%	8,699
30	990T	CLC Renovations	7/1/2016	15	4	3,984	100.00%	3,984
31	990T	CLC Renovations	7/1/2017	15	3	4,064	100.00%	4,064
32	990T	CLC Renovations	7/1/2018	15	2	20,289	100.00%	20,289
33	990T	CLC Renovations	7/1/2019	15	1	781	100.00%	781
34	990T	CLC Renovations	7/1/2019	15	1	1,833	100.00%	1,833