

Form **990-T****Exempt Organization Business Income Tax Return**
(and proxy tax under section 6033(e))

OMB No. 1545-0047

2019Department of the Treasury
Internal Revenue Service

For calendar year 2019 or other tax year beginning _____, 2019, and ending _____, 20____.

▶ 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 <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) HOUSTON ENDOWMENT INC.	D Employer identification number (Employees' trust, see instructions.) 74-6013920
		Number, street, and room or suite no. If a P.O. box, see instructions. 600 TRAVIS STREET, 6400	E Unrelated business activity code (See instructions.) 525990
C Book value of all assets at end of year 1,397,845,786	F Group exemption number (See instructions.) ▶		
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			

H Enter the number of the organization's unrelated trades or businesses. ▶ **6** Describe the only (or first) unrelated trade or business here ▶ **QUALIFYING PARTNERSHIP INTERESTS**. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

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

J The books are in care of ▶ **JENNIFER JOUAS** Telephone number ▶ **(713) 238-8136**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales	0		
b	Less returns and allowances	0		
	c Balance ▶	1c		
2	Cost of goods sold (Schedule A, line 7)	2	0	
3	Gross profit. Subtract line 2 from line 1c	3	0	0
4a	Capital gain net income (attach Schedule D)	4a	9,530,079	9,530,079
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b	(1,254,291)	(1,254,291)
c	Capital loss deduction for trusts	4c	0	0
5	Income (loss) from a partnership or an S corporation (attach statement)	5	(1,292,181)	(1,292,181)
6	Rent income (Schedule C)	6	0	0
7	Unrelated debt-financed income (Schedule E)	7	0	0
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8	0	0
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9	0	0
10	Exploited exempt activity income (Schedule I)	10	0	0
11	Advertising income (Schedule J)	11	0	0
12	Other income (See instructions; attach schedule)	12	15,807	15,807
13	Total. Combine lines 3 through 12	13	6,999,414	0
				6,999,414

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

14	Compensation of officers, directors, and trustees (Schedule K)	14	0
15	Salaries and wages	15	0
16	Repairs and maintenance	16	0
17	Bad debts	17	0
18	Interest (attach schedule) (see instructions)	18	224,574
19	Taxes and licenses	19	41,701
20	Depreciation (attach Form 4562)	20	0
21	Less depreciation claimed on Schedule A and elsewhere on return	21a	0
22	Depletion	22	737,755
23	Contributions to deferred compensation plans	23	0
24	Employee benefit programs	24	0
25	Excess exempt expenses (Schedule I)	25	0
26	Excess readership costs (Schedule J)	26	0
27	Other deductions (attach schedule)	27	8,714,902
28	Total deductions. Add lines 14 through 27	28	9,718,932
29	Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13	29	(2,719,518)
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	0
31	Unrelated business taxable income. Subtract line 30 from line 29	31	(2,719,518)

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Part III Total Unrelated Business Taxable Income

32	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	32	99,200
33	Amounts paid for disallowed fringes	33	
34	Charitable contributions (see instructions for limitation rules)	34	0
35	Total unrelated business taxable income before pre-2018 NOLs and specific deduction. Subtract line 34 from the sum of lines 32 and 33	35	99,200
36	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	36	99,200
37	Total of unrelated business taxable income before specific deduction. Subtract line 36 from line 35	37	0
38	Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions)	38	0
39	Unrelated business taxable income. Subtract line 38 from line 37. If line 38 is greater than line 37, enter the smaller of zero or line 37	39	0

Part IV Tax Computation

40	Organizations Taxable as Corporations. Multiply line 39 by 21% (0.21)	40	0
41	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 39 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	41	
42	Proxy tax. See instructions	42	
43	Alternative minimum tax (trusts only)	43	
44	Tax on Noncompliant Facility Income. See instructions	44	
45	Total. Add lines 42, 43, and 44 to line 40 or 41, whichever applies	45	0

Part V Tax and Payments

46a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	46a	
b	Other credits (see instructions)	46b	
c	General business credit. Attach Form 3800 (see instructions)	46c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	46d	
e	Total credits. Add lines 46a through 46d	46e	0
47	Subtract line 46e from line 45	47	0
48	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 schedule)	48	0
49	Total tax. Add lines 47 and 48 (see instructions)	49	0
50	2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3	50	
51a	Payments: A 2018 overpayment credited to 2019	51a	
b	2019 estimated tax payments	51b	0
c	Tax deposited with Form 8868	51c	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	51d	
e	Backup withholding (see instructions)	51e	
f	Credit for small employer health insurance premiums (attach Form 8941)	51f	
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other 0 Total	51g	0
52	Total payments. Add lines 51a through 51g	52	0
53	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	53	
54	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	54	0
55	Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid	55	0
56	Enter the amount of line 55 you want: Credited to 2020 estimated tax 0 Refunded	56	0

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

57	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 (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
58	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.		✓
59	Enter the amount of tax-exempt interest received or accrued during the tax year \$ 0		

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.

Signature of officer

Date

VICE PRESIDENT OF FINANCE

Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No**Paid Preparer Use Only**Print/Type preparer's name
RACHEL SPURLOCK

Preparer's signature

Rachel Spurlock

Date
11/10/2020Check ☐ if self-employedPTIN
P00520729

Firm's name ▶ CROWE LLP

Firm's EIN ▶ 35-0921680

Firm's address ▶ 750 N ST PAUL, SUITE 850, DALLAS, TX 75201

Phone no (214) 777-5200

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

1 Inventory at beginning of year	1	0	6 Inventory at end of year	6	0
2 Purchases	2	0	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	0	8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a Additional section 263A costs (attach schedule)	4a	0			
b Other costs (attach schedule)	4b	0			
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)		%		
(2)		%		
(3)		%		
(4)		%		
Totals ►			Enter here and on page 1, Part I, line 7, column (A). 0	Enter here and on page 1, Part I, line 7, column (B). 0
Total dividends-received deductions included in column 8 ►				0

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

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				

			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).
Totals			0	0

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

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				

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

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

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						

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

Schedule J—Advertising Income (see instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

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

Totals (carry to Part II, line (5))	0	0	0			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)						
(2)						
(3)						
(4)						
Totals from Part I ▶	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.
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

SCHEDULE M
(Form 990-T)

Unrelated Business Taxable Income from an
Unrelated Trade or Business

OMB No. 1545-0047

2019

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or other tax year beginning _____, 2019, and ending _____, 20____.

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501(c)(3) Organizations Only

Name of the organization

HOUSTON ENDOWMENT INC.

Employer identification number

74-6013920

Unrelated Business Activity Code (see instructions) ▶ 525990

Describe the unrelated trade or business ▶ TIFF REALTY AND RESOURCES 2009, LLC

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	0			
b Less returns and allowances	0			
c Balance ▶		1c 0		
2 Cost of goods sold (Schedule A, line 7)		2 0		
3 Gross profit. Subtract line 2 from line 1c		3 0		0
4a Capital gain net income (attach Schedule D)		4a 52,834		52,834
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4b 0		0
c Capital loss deduction for trusts		4c 0		0
5 Income (loss) from a partnership or an S corporation (attach statement)		5 (19,263)		(19,263)
6 Rent income (Schedule C)		6 0	0	0
7 Unrelated debt-financed income (Schedule E)		7 0	0	0
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)		8 0	0	0
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9 0	0	0
10 Exploited exempt activity income (Schedule I)		10 0	0	0
11 Advertising income (Schedule J)		11 0	0	0
12 Other income (See instructions; attach schedule)		12 379		379
13 Total. Combine lines 3 through 12		13 33,950	0	33,950

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

14 Compensation of officers, directors, and trustees (Schedule K)		14 0
15 Salaries and wages		15 0
16 Repairs and maintenance		16 0
17 Bad debts		17 0
18 Interest (attach schedule) (see instructions)		18 0
19 Taxes and licenses		19 0
20 Depreciation (attach Form 4562)	20 0	
21 Less depreciation claimed on Schedule A and elsewhere on return	21a 0	21b 0
22 Depletion		22 0
23 Contributions to deferred compensation plans		23 0
24 Employee benefit programs		24 0
25 Excess exempt expenses (Schedule I)		25 0
26 Excess readership costs (Schedule J)		26 0
27 Other deductions (attach schedule)		27 519
28 Total deductions. Add lines 14 through 27		28 519
29 Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13		29 33,431
30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		30 0
31 Unrelated business taxable income. Subtract line 30 from line 29		31 33,431

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Cat. No. 71329Y

Schedule M (Form 990-T) 2019

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

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

OMB No. 1545-0047

2019

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or other tax year beginning _____, 2019, and ending _____, 20____.

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

Name of the organization

HOUSTON ENDOWMENT INC.

Employer identification number

74-6013920

Unrelated Business Activity Code (see instructions) ▶ 525990

Describe the unrelated trade or business ▶ TIFF PRIVATE EQUITY PARTNERS 2010, LLC

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	0			
b Less returns and allowances	0			
c Balance ▶		1c 0		
2 Cost of goods sold (Schedule A, line 7)		2 0		
3 Gross profit. Subtract line 2 from line 1c		3 0		0
4a Capital gain net income (attach Schedule D)		4a 1,735		1,735
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4b (4,801)		(4,801)
c Capital loss deduction for trusts		4c 0		0
5 Income (loss) from a partnership or an S corporation (attach statement)		5 242,568		242,568
6 Rent income (Schedule C)		6 0	0	0
7 Unrelated debt-financed income (Schedule E)		7 0	0	0
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)		8 0	0	0
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9 0	0	0
10 Exploited exempt activity income (Schedule I)		10 0	0	0
11 Advertising income (Schedule J)		11 0	0	0
12 Other income (See instructions; attach schedule)		12 800		800
13 Total. Combine lines 3 through 12		13 240,302	0	240,302

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

14 Compensation of officers, directors, and trustees (Schedule K)		14 0
15 Salaries and wages		15 0
16 Repairs and maintenance		16 0
17 Bad debts		17 0
18 Interest (attach schedule) (see instructions)		18 0
19 Taxes and licenses		19 10
20 Depreciation (attach Form 4562)	20 0	
21 Less depreciation claimed on Schedule A and elsewhere on return	21a 0	21b 0
22 Depletion		22 0
23 Contributions to deferred compensation plans		23 0
24 Employee benefit programs		24 0
25 Excess exempt expenses (Schedule I)		25 0
26 Excess readership costs (Schedule J)		26 0
27 Other deductions (attach schedule)		27 174,523
28 Total deductions. Add lines 14 through 27		28 174,533
29 Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13		29 65,769
30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		30 0
31 Unrelated business taxable income. Subtract line 30 from line 29		31 65,769

For Paperwork Reduction Act Notice, see Instructions.

Cat. No. 71329Y

Schedule M (Form 990-T) 2019

SCHEDULE M
(Form 990-T)

Unrelated Business Taxable Income from an
Unrelated Trade or Business

OMB No. 1545-0047

2019

Department of the Treasury
Internal Revenue Service

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Name of the organization

HOUSTON ENDOWMENT INC.

Employer identification number

74-6013920

Unrelated Business Activity Code (see instructions) ► 525990

Describe the unrelated trade or business ► TIFF REALTY OPPORTUNITY FUND, LLC

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

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

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

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Cat. No. 71329Y

Schedule M (Form 990-T) 2019

SCHEDULE M
(Form 990-T)

Unrelated Business Taxable Income from an
Unrelated Trade or Business

OMB No. 1545-0047

2019

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501(c)(3) Organizations Only

Name of the organization

HOUSTON ENDOWMENT INC.

Employer identification number

74-6013920

Unrelated Business Activity Code (see instructions) ▶ 525990

Describe the unrelated trade or business ▶ TIFF REALTY AND RESOURCES 2008, LLC

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	0			
b Less returns and allowances	0			
c Balance ▶		1c 0		
2 Cost of goods sold (Schedule A, line 7)		2 0		
3 Gross profit. Subtract line 2 from line 1c		3 0		0
4a Capital gain net income (attach Schedule D)		4a 2,225		2,225
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4b 0		0
c Capital loss deduction for trusts		4c 0		0
5 Income (loss) from a partnership or an S corporation (attach statement)		5 3,305		3,305
6 Rent income (Schedule C)		6 0	0	0
7 Unrelated debt-financed income (Schedule E)		7 0	0	0
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)		8 0	0	0
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9 0	0	0
10 Exploited exempt activity income (Schedule I)		10 0	0	0
11 Advertising income (Schedule J)		11 0	0	0
12 Other income (See instructions; attach schedule)		12 152		152
13 Total. Combine lines 3 through 12		13 5,682	0	5,682

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

14 Compensation of officers, directors, and trustees (Schedule K)		14 0
15 Salaries and wages		15 0
16 Repairs and maintenance		16 0
17 Bad debts		17 0
18 Interest (attach schedule) (see instructions)		18 5,567
19 Taxes and licenses		19 0
20 Depreciation (attach Form 4562)	20 0	
21 Less depreciation claimed on Schedule A and elsewhere on return	21a 0	21b 0
22 Depletion		22 0
23 Contributions to deferred compensation plans		23 0
24 Employee benefit programs		24 0
25 Excess exempt expenses (Schedule I)		25 0
26 Excess readership costs (Schedule J)		26 0
27 Other deductions (attach schedule)		27 13,584
28 Total deductions. Add lines 14 through 27		28 19,151
29 Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13		29 (13,469)
30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		30 0
31 Unrelated business taxable income. Subtract line 30 from line 29		31 (13,469)

For Paperwork Reduction Act Notice, see Instructions.

Cat. No. 71329Y

Schedule M (Form 990-T) 2019

SCHEDULE M
(Form 990-T)

Unrelated Business Taxable Income from an
Unrelated Trade or Business

OMB No. 1545-0047

2019

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or other tax year beginning _____, 2019, and ending _____, 20____.

▶ Go to www.irs.gov/Form990T for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

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

Name of the organization

HOUSTON ENDOWMENT INC.

Employer identification number

74-6013920

Unrelated Business Activity Code (see instructions) ▶ 525990

Describe the unrelated trade or business ▶ TIFF REALTY AND RESOURCES III, LLC

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	0			
b Less returns and allowances	0			
c Balance ▶		1c 0		
2 Cost of goods sold (Schedule A, line 7)		2 0		
3 Gross profit. Subtract line 2 from line 1c		3 0		0
4a Capital gain net income (attach Schedule D)		4a 9,874		9,874
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4b 0		0
c Capital loss deduction for trusts		4c 0		0
5 Income (loss) from a partnership or an S corporation (attach statement)		5 (14,065)		(14,065)
6 Rent income (Schedule C)		6 0	0	0
7 Unrelated debt-financed income (Schedule E)		7 0	0	0
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)		8 0	0	0
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9 0	0	0
10 Exploited exempt activity income (Schedule I)		10 0	0	0
11 Advertising income (Schedule J)		11 0	0	0
12 Other income (See instructions; attach schedule)		12 92		92
13 Total. Combine lines 3 through 12		13 (4,099)	0	(4,099)

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

14 Compensation of officers, directors, and trustees (Schedule K)		14 0
15 Salaries and wages		15 0
16 Repairs and maintenance		16 0
17 Bad debts		17 0
18 Interest (attach schedule) (see instructions)		18 0
19 Taxes and licenses		19 0
20 Depreciation (attach Form 4562)	20 0	
21 Less depreciation claimed on Schedule A and elsewhere on return	21a 0	21b 0
22 Depletion		22 0
23 Contributions to deferred compensation plans		23 0
24 Employee benefit programs		24 0
25 Excess exempt expenses (Schedule I)		25 0
26 Excess readership costs (Schedule J)		26 0
27 Other deductions (attach schedule)		27 4,046
28 Total deductions. Add lines 14 through 27		28 4,046
29 Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13		29 (8,145)
30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		30 0
31 Unrelated business taxable income. Subtract line 30 from line 29		31 (8,145)

For Paperwork Reduction Act Notice, see Instructions.

Cat. No. 71329Y

Schedule M (Form 990-T) 2019

Name of Partnership	EIN	UBI
QUALIFYING PARTNERSHIP INTERESTS		
(1) INCOME (LOSS) FROM PARTNERSHIPS		-1,292,181
	Total	-1,292,181
TIFF REALTY AND RESOURCES 2009, LLC		
(1) INCOME (LOSS) FROM PARTNERSHIPS		-19,263
	Total	-19,263
TIFF PRIVATE EQUITY PARTNERS 2010, LLC		
(1) INCOME (LOSS) FROM PARTNERSHIPS		242,568
	Total	242,568
TIFF REALTY AND RESOURCES 2008, LLC		
(1) INCOME (LOSS) FROM PARTNERSHIPS		3,305
	Total	3,305
TIFF REALTY AND RESOURCES III, LLC		
(1) INCOME (LOSS) FROM PARTNERSHIPS		-14,065
	Total	-14,065

Description	Amount
QUALIFYING PARTNERSHIP INTERESTS	
(1) STATE TAX REFUNDS TIFF REALTY AND RESOURCES 2009, LLC	15,807
(2) STATE TAX REFUNDS TIFF PRIVATE EQUITY PARTNERS 2010, LLC	379
(3) STATE TAX REFUNDS TIFF REALTY AND RESOURCES 2008, LLC	800
(4) STATE TAX REFUNDS TIFF REALTY AND RESOURCES III, LLC	152
(5) STATE TAX REFUNDS	92
Total for Part I, Line 12	17,230

Description	Amount
QUALIFYING PARTNERSHIP INTERESTS	
(1) INTEREST EXPENSE	224,574
TIFF REALTY AND RESOURCES 2008, LLC	
(2) INTEREST EXPENSE	5,567
Total for Part II, Line 18	230,141

Description	Amount
QUALIFYING PARTNERSHIP INTERESTS	
(1) TAXES	41,701
TIFF PRIVATE EQUITY PARTNERS 2010, LLC	
(2) TAXES	10

Description	Amount
QUALIFYING PARTNERSHIP INTERESTS	
(1) OTHER DEDUCTIONS FROM PARTNERSHIPS	8,673,953
(2) PROFESSIONAL FEES	40,949
Total	8,714,902
TIFF REALTY AND RESOURCES 2009, LLC	
(3) PROFESSIONAL FEES	519
TIFF PRIVATE EQUITY PARTNERS 2010, LLC	
(4) OTHER DEDUCTIONS FROM PARTNERSHIPS	173,502
(5) PROFESSIONAL FEES	1,021
Total	174,523
TIFF REALTY AND RESOURCES 2008, LLC	
(6) OTHER DEDUCTIONS FROM PARTNERSHIPS	13,381
(7) PROFESSIONAL FEES	203
Total	13,584
TIFF REALTY AND RESOURCES III, LLC	
(8) PROFESSIONAL FEES	123
(9) OTHER DEDUCTIONS FROM PARTNERSHIPS	3,923
Total	4,046

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining
QUALIFYING PARTNERSHIP INTERESTS					
2018	324,999		0	0	324,999
2019	2,719,518		0	0	2,719,518
TIFF REALTY OPPORTUNITY FUND, LLC					
2018	31,731		0	0	31,731
TIFF REALTY AND RESOURCES 2008, LLC					
2018	76,136		0	0	76,136
2019	13,469		0	0	13,469
TIFF REALTY AND RESOURCES III, LLC					
2018	18,144		0	0	18,144
2019	8,145		0	0	8,145

Year Generated	Amount Generated	Amount Used in Prior Years	Amount Used in Current Year	Amount Converted to NOL	Amount Remaining	Contribution Carryover Expires
2015	1,506	0			1,506	2020
2016	3,262	0			3,262	2021
2017	65,050,584	0			65,050,584	2022
2018	75,643,949	0		28,827	75,615,122	2023
2019	65,963,641	0		9,920	65,953,721	2024
Totals	206,662,942	0	0	38,747	206,624,195	

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining	NOL Expires
2008	348,312		338,412	9,900	0	2028
2009	601,689			89,300	512,389	2029
2010	474,791				474,791	2030
2011	455,859				455,859	2031
2012	1,747,852				1,747,852	2032
2013	791,048				791,048	2033
2014	700,396				700,396	2034
2015	963,725				963,725	2035
2016	5,399,454				5,399,454	2036
2017	4,968,456				4,968,456	2037
Totals	16,451,582	0	338,412	99,200	16,013,970	

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining
2018	0	28,827	0	0	28,827
2019	0	9,920	0	0	9,920
Totals	0	38,747	0	0	38,747

**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

2019Name
HOUSTON ENDOWMENT INC. Employer identification number
74-6013920Did 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				0
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				0
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				0
3 Totals for all transactions reported on Form(s) 8949 with Box C checked	(159,687)	0	0	(159,687)
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	(0)
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h			7	(159,687)

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				0
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				0
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				0
10 Totals for all transactions reported on Form(s) 8949 with Box F checked	9,756,434	0	0	9,756,434
11 Enter gain from Form 4797, line 7 or 9			11	
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	9,756,434

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	0
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	9,596,747
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns	18	9,596,747

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

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

Cat. No. 11460M

Schedule D (Form 1120) 2019

Sales and Other Dispositions of Capital Assets

► 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.

OMB No. 1545-0074

2019Attachment
Sequence No. **12A**Name(s) shown on return
HOUSTON ENDOWMENT INC.Social security number or taxpayer identification number
74-6013920

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) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) 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	
	SHORT-TERM GAIN/LOSS FROM INVESTMENTS (SEE STATEMENT)			(159,687)				(159,687)
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) ►			(159,687)	0		0	(159,687)

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.

For Paperwork Reduction Act Notice, see your tax return instructions.

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side
HOUSTON ENDOWMENT INC.

Social security number or taxpayer identification number
74-6013920

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 Column (e) 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	
	LONG-TERM GAIN/LOSS FROM INVESTMENTS (SEE STATEMENT)			9,693,726				9,693,726
	FORM 4797, LINE 7 CAPITAL GAIN FROM INVESTMENTS (SEE STATEMENT)			62,708				62,708
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) ►			9,756,434	0		0	9,756,434

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.

Part / Line	Qualifying Partnership Interests	TIFF Realty and Resources 2009, LLC	TIFF Private Equity Partners 2010, LLC	TIFF Realty and Resources 2008, LLC	TIFF Realty and Resources III, LLC	Total
Part I, Line 3, Column (d)	(159,595)	-	(92)	-	-	(159,687)
Part II, Line 10, Column (d)	9,689,674	52,834	1,827	2,225	9,874	9,756,434
Totals - Form 990-T, Part I, Line 4a	9,530,079	52,834	1,735	2,225	9,874	9,596,747