

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 \_\_\_\_\_, 2019, and ending \_\_\_\_\_, 20

▶ Go to [www.irs.gov/Form990T](http://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 OnlyDepartment of the Treasury  
Internal Revenue Service

<b>A</b> <input type="checkbox"/> Check box if address changed	<b>Print or Type</b>	Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.) <b>MEADOWS FOUNDATION, INC.</b>	<b>D</b> Employer identification number (Employees' trust, see instructions.) <b>75-6015322</b>
<b>B</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)		Number, street, and room or suite no. If a P.O. box, see instructions. <b>3003 SWISS AVE.</b>	<b>E</b> Unrelated business activity code (See instructions.) <b>523000</b>
<b>C</b> Book value of all assets at end of year <b>711,195,941</b>		City or town, state or province, country, and ZIP or foreign postal code <b>DALLAS, TX 75204</b>	
<b>F</b> Group exemption number (See instructions.) ▶			
<b>G</b> 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. ▶ **1** 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-subsidary controlled group? . . . ▶ ☐ Yes ☒ No  
If "Yes," enter the name and identifying number of the parent corporation. ▶

**J** The books are in care of ▶ **PAULA HERRING** Telephone number ▶ **(214) 826-9431**

<b>Part I Unrelated Trade or Business Income</b>		(A) Income	(B) Expenses	(C) Net
<b>1a</b> Gross receipts or sales	<b>0</b>			
<b>b</b> Less returns and allowances	<b>0</b>			
<b>c</b> Balance ▶	<b>1c</b>	<b>0</b>		
<b>2</b> Cost of goods sold (Schedule A, line 7)	<b>2</b>	<b>0</b>		
<b>3</b> Gross profit. Subtract line 2 from line 1c	<b>3</b>	<b>0</b>		<b>0</b>
<b>4a</b> Capital gain net income (attach Schedule D)	<b>4a</b>	<b>0</b>		<b>0</b>
<b>b</b> Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	<b>4b</b>	<b>(2,081)</b>		<b>(2,081)</b>
<b>c</b> Capital loss deduction for trusts	<b>4c</b>	<b>0</b>		<b>0</b>
<b>5</b> Income (loss) from a partnership or an S corporation (attach statement)	<b>5</b>	<b>(3,803,727)</b>		<b>(3,803,727)</b>
<b>6</b> Rent income (Schedule C)	<b>6</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>7</b> Unrelated debt-financed income (Schedule E)	<b>7</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	<b>8</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>9</b> Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	<b>9</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>10</b> Exploited exempt activity income (Schedule I)	<b>10</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>11</b> Advertising income (Schedule J)	<b>11</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>12</b> Other income (See instructions; attach schedule)	<b>12</b>	<b>0</b>		<b>0</b>
<b>13</b> Total. Combine lines 3 through 12	<b>13</b>	<b>(3,805,808)</b>	<b>0</b>	<b>(3,805,808)</b>

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

<b>14</b> Compensation of officers, directors, and trustees (Schedule K)	<b>14</b>	<b>0</b>
<b>15</b> Salaries and wages	<b>15</b>	<b>0</b>
<b>16</b> Repairs and maintenance	<b>16</b>	<b>0</b>
<b>17</b> Bad debts	<b>17</b>	<b>0</b>
<b>18</b> Interest (attach schedule) (see instructions)	<b>18</b>	<b>0</b>
<b>19</b> Taxes and licenses	<b>19</b>	<b>0</b>
<b>20</b> Depreciation (attach Form 4562)	<b>20</b>	<b>0</b>
<b>21</b> Less depreciation claimed on Schedule A and elsewhere on return	<b>21a</b>	<b>0</b>
<b>22</b> Depletion	<b>22</b>	<b>420,035</b>
<b>23</b> Contributions to deferred compensation plans	<b>23</b>	<b>0</b>
<b>24</b> Employee benefit programs	<b>24</b>	<b>0</b>
<b>25</b> Excess exempt expenses (Schedule I)	<b>25</b>	<b>0</b>
<b>26</b> Excess readership costs (Schedule J)	<b>26</b>	<b>0</b>
<b>27</b> Other deductions (attach schedule)	<b>27</b>	<b>0</b>
<b>28</b> Total deductions. Add lines 14 through 27	<b>28</b>	<b>420,035</b>
<b>29</b> Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13	<b>29</b>	<b>(4,225,843)</b>
<b>30</b> Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	<b>30</b>	<b>0</b>
<b>31</b> Unrelated business taxable income. Subtract line 30 from line 29	<b>31</b>	<b>(4,225,843)</b>

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11291J

Form **990-T** (2019)

Meadows Foundation, Inc.

1

11/9/2020 7:48:47 PM

SCANNED SEP 23 2021

Internal Revenue Service  
Received US Bank - USB

NOV 23 2020

Ogden, UT

29393156327021

29

**Part III Total Unrelated Business Taxable Income**

<b>32</b>	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	<b>32</b>	(4,329,216)
<b>33</b>	Amounts paid for disallowed fringes	<b>33</b>	
<b>34</b>	Charitable contributions (see instructions for limitation rules)	<b>34</b>	0
<b>35</b>	Total unrelated business taxable income before pre-2018 NOLs and specific deduction. Subtract line 34 from the sum of lines 32 and 33	<b>35</b>	(4,329,216)
<b>36</b>	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	<b>36</b>	0
<b>37</b>	Total of unrelated business taxable income before specific deduction. Subtract line 36 from line 35	<b>37</b>	(4,329,216)
<b>38</b>	Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions)	<b>38</b>	0
<b>39</b>	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.	<b>39</b>	(4,329,216)

**Part IV Tax Computation**

<b>40</b>	Organizations Taxable as Corporations. Multiply line 39 by 21% (0.21)	<b>40</b>	0
<b>41</b>	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)	<b>41</b>	
<b>42</b>	Proxy tax. See instructions	<b>42</b>	
<b>43</b>	Alternative minimum tax (trusts only)	<b>43</b>	
<b>44</b>	Tax on Noncompliant Facility Income. See instructions	<b>44</b>	
<b>45</b>	Total. Add lines 42, 43, and 44 to line 40 or 41, whichever applies	<b>45</b>	0

**Part V Tax and Payments**

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

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

<b>57</b>	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
<b>58</b>	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.		
<b>59</b>	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  
*Rachel Spurlock*Date  
11/10/20Title  
PRESIDENT & CEOMay the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No**Paid Preparer Use Only**Print/Type preparer's name  
RACHEL SPURLOCKPreparer's signature  
*Rachel Spurlock*Date  
11/10/2020Check ☐ if self-employedPTIN  
P00520729Firm's name  
CROWE LLPFirm's EIN  
35-0921680Firm's address  
750 N ST PAUL, SUITE 850, DALLAS, TX 75201Phone no.  
(214) 777-5200

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

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

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

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals from Part I</b> . . . . . ▶	0	0				0
<b>Totals, Part II (lines 1-5)</b> . . . . . ▶	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)		%	
<b>Total. Enter here and on page 1, Part II, line 14</b> . . . . . ▶			0

Form **990-T** (2019)

Name of Partnership	EIN	UBI
<b>INVESTMENT ACTIVITY</b>		
(1) ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND (CAYMAN) LIMITED	98-1296664	625
(2) BCP FUND II-A, LP	82-2181893	377
(3) YORKTOWN ENERGY PARTNERS XI, LP	81-1279864	-256,018
(4) YORKTOWN ENERGY PARTNERS XII, LP	83-0952554	3,597
(5) ENCAP ENERGY CAPITAL FUND X, LP	47-2732735	-575,217
(6) ENCAP ENERGY CAPITAL FUND XI, LP	81-4648210	-153,210
(7) ENERGY SPECTRUM PARTNERS VII LP	47-1453458	-864,657
(8) ENERGY SPECTRUM PARTNERS VIII LP	35-2637262	-117,315
(9) GOODNIGHT MIDSTREAM CO-INVEST LP	84-3231795	-246,028
(10) TRITON FUND V L.P.	98-1447005	-6,975
(11) ANTERO MIDSTREAM PARTNERS LP	46-4109058	325
(12) BP MIDSTREAM PARTNERS LP	82-1646447	-14,481
(13) CRESTWOOD EQUITY PARTNERS, LP	43-1918951	-2,149
(14) ENERGY TRANSFER LP	30-0108820	-149,838
(15) ENTERPRISE PRODUCTS PARTNERS, LP	76-0568219	-175,413
(16) GENESIS ENERGY, L.P.	76-0513049	-123,865
(17) MAGELLAN MIDSTREAM PARTNERS LP	73-1599053	-42,405
(18) NOBLE MIDSTREAM PARTNERS LP	47-3011449	-20,947
(19) MPLX LP	27-0005456	-75,670
(20) NGL ENERGY PARTNERS LP	27-3427920	-28,578
(21) SHELL MIDSTREAM PARTNERS, L.P.	46-5223743	-30,607
(22) WESTERN MIDSTREAM PARTNERS, LP	46-0967367	-26,654
(23) PHILLIPS 66 PARTNERS, LP	38-3899432	-25,899
(24) PLAINS ALL AMERICAN PIPELINE LP	76-0582150	-122,193
(25) EQM MIDSTREAM PARTNERS LP	37-1661577	-6,377
(26) DOVER STREET VI LP	42-1677172	1,577
(27) MAINSAIL PARTNERS V, LP	84-1907685	-8,899
(28) TAILWATER ENERGY FUND IV LP	83-4185542	-1,035,606
(29) SENTINEL JUNIOR CAPITAL I, LP	82-3648996	5,802
(30) THE HUFF ENERGY FUND, L.P. (B)	20-5255559	108,922
(31) SENTINEL CAPITAL PARTNERS VI, LP	82-3574327	-1,466
(32) NOSON LAWEN PARTNERS, L.P.	77-0647627	50,413
(33) ENLINK MIDSTREAM PARTNERS, LP	16-1616805	-8,428
(34) NOSON LAWEN PARTNERS, L.P. #5	77-0647627	135,693
(35) THE HUFF ENERGY FUND, L.P. (A)	20-5255559	41,271
(36) ALCHEMY SPECIAL OPPORTUNITIES FUND IV L.P.	98-1395530	-33,434
<b>Total</b>		<b>-3,803,727</b>

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining
<b>INVESTMENT ACTIVITY</b>					
2018	4,928,714		0	0	4,928,714
2019	4,329,216		0	0	4,329,216

Year Generated	Amount Generated	Amount Used in Prior Years	Amount Used in Current Year	Amount Converted to NOL	Amount Remaining	Contribution Carryover Expires
2015	3	0			3	2020
2016	4	0			4	2021
2017	25,264,541	0			25,264,541	2022
2018	18,329,824	0			18,329,824	2023
2019	28,987,947	0			28,987,947	2024
<b>Totals</b>	<b>72,582,319</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>72,582,319</b>	



Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining	NOL Expires
2009	598,046		292,590		305,456	2029
2010	2,363,045		0		2,363,045	2030
2011	2,716,300		0		2,716,300	2031
2013	781,008		0		781,008	2033
2014	426,561		0		426,561	2034
2015	987,523		0		987,523	2035
2016	975,260		0		975,260	2036
2017	2,410,106		0		2,410,106	2037
<b>Totals</b>	<b>11,257,849</b>	<b>0</b>	<b>292,590</b>	<b>0</b>	<b>10,965,259</b>	

**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](http://www.irs.gov/Form1120) for instructions and the latest information.

OMB No. 1545-0123

**2019**

Name **MEADOWS FOUNDATION, INC.** Employer identification number **75-6015322**

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)
<b>1a</b> 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
<b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked . . . . .				0
<b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked . . . . .				0
<b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked . . . . .	0	39,002	0	(39,002)
<b>4</b> Short-term capital gain from installment sales from Form 6252, line 26 or 37 . . . . .			4	
<b>5</b> Short-term capital gain or (loss) from like-kind exchanges from Form 8824 . . . . .			5	
<b>6</b> Unused capital loss carryover (attach computation) . . . . .			6	0
<b>7</b> Net short-term capital gain or (loss). Combine lines 1a through 6 in column h . . . . .			7	(39,002)

**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)
<b>8a</b> 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
<b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked . . . . .				0
<b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked . . . . .				0
<b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked . . . . .	0	103,374	0	(103,374)
<b>11</b> Enter gain from Form 4797, line 7 or 9 . . . . .			11	
<b>12</b> Long-term capital gain from installment sales from Form 6252, line 26 or 37 . . . . .			12	
<b>13</b> Long-term capital gain or (loss) from like-kind exchanges from Form 8824 . . . . .			13	
<b>14</b> Capital gain distributions (see instructions) . . . . .			14	
<b>15</b> Net long-term capital gain or (loss). Combine lines 8a through 14 in column h . . . . .			15	(103,374)

**Part III Summary of Parts I and II**

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

**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**

OMB No. 1545-0074

Department of the Treasury  
Internal Revenue Service

► Go to [www.irs.gov/Form8949](http://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.

**2019**  
 Attachment  
 Sequence No. **12A**

Name(s) shown on return

MEADOWS FOUNDATION, INC.

Social security number or taxpayer identification number

75-6015322

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				39,002			(39,002)
<b>2 Totals.</b> 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) ►				0	39,002		0	(39,002)

**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.

Cat. No. 37768Z

Form **8949** (2019)

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side  
**MEADOWS FOUNDATION, INC.**

Social security number or taxpayer identification number  
**75-6015322**

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	
	SALE OF PTP INTEREST				103,374			(103,374)
<b>2 Totals.</b> 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) ▶				0	103,374		0	(103,374)

**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.

Return Reference - Identifier	Explanation
FORM 990-T PART III, LINE 35 - NOL ARISING IN TAX YEARS BEGINNING BEFORE JANUARY 1, 2018	<p>THE NET OPERATING LOSS (NOL) GENERATED DURING THE TAX YEAR ENDED DECEMBER 31, 2018 AS REPORTED ON THE 2018 FORM 990-T WAS \$4,919,573.</p> <p>MEADOWS FOUNDATION, INC. REPORTED DISALLOWED TRANSPORTATION FRINGES IN THE AMOUNT OF \$9,141 ON LINE 34 ON THE 2018 FORM 990-T.</p> <p>DUE TO THE RETROACTIVE REPEAL OF IRC SECTION 512(A)(7), THE AMOUNT OF NOL GENERATED IN 2018 REPORTED ON THE NOL CARRYFORWARD SCHEDULE OF THE 2018 FORM 990-T HAS BEEN ADJUSTED ACCORDINGLY. THE ADJUSTED PRE-2018 NOL IS CALCULATED AS FOLLOWS:</p> <p>TAX YEAR 2018 NET OPERATING LOSS GENERATED AS REPORTED ON 2018 FORM 990-T: \$4,919,573 ADD: TRANSPORTATION FRINGES INCLUDED IN INCOME ON LINE 34 OF 2018 FORM 990-T: \$9,141 ADJUSTED NET OPERATING LOSS GENERATED IN TAX YEAR 2018: \$4,928,714</p>

# Statement of Tax Position Disclosure

Form: 990-T

Tax Period: January 1 – December 31, 2019

Description of Items: Tax Treatment of Sale of Partnership Units

During the calendar year ending December 31, 2019, the Meadows Foundation disposed of 15 publicly traded partnership interests. Each partnership provided the Meadows Foundation with a Schedule K-1 that includes supplemental tax reporting information. Included in the supplemental tax reporting information to the Schedule(s) K-1 received from the respective partnerships is a sales schedule (sample provided below) summarizing certain information with respect to the disposition of units.

(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)
UNITS DISPOSED	DISPOSITION DATE	SALES PROCEEDS	PURCHASE AMOUNT	CUMULATIVE ADJUSTMENTS TO BASIS	TOTAL GAIN/LOSS (-)	GAIN OR LOSS CLASSIFICATION		ALTERNATIVE MINIMUM TAX BASIS ADJUSTMENT
						ORDINARY GAIN	CAPITAL GAIN/LOSS (-)	
1,187.00000	6/21/2018			-8,640		4,185		-825
13,068.00000	8/10/2018			-111,063		53,521		-10,002
2,190.00000	8/10/2018			-17,668		7,880		-1,566

The Meadows Foundation takes the position that any amount reported from the disposition of partnership interests classified as ordinary gain is not subject to unrelated business income ("UBI"). Rather the disposition of each of the partnership interests represents a disposal of a single asset and is excluded from unrelated business income under modification for unrelated business income provided in Code Section 512(b)(5).

IRC Section 512(b)(5) provides that there shall be excluded all gains or losses from the sale, exchange, or other disposition of property other than-

- (A) Stock in trade or other property of a kind which would properly be includible in inventory if on hand at the close of the taxable year, or
- (B) Property held primarily for sale to customers in the ordinary course of the trade or business.

In analyzing the gain or loss from a sale, exchange or other disposition of property, IRC Section 512(b)(5) does not require that the disposed property be a capital asset to qualify for its exclusion from UBI. Thus, as long as the partnership interest is not "stock in trade" or other property of a kind which would properly be included in inventory nor property held primarily for sale to customers in the ordinary course of a trade or business, the sale of the partnership interest can be excluded from the computation of UBI. Furthermore, Section 512(b)(5) does not look through the partnership interest in applying its exclusion from UBI to gain or loss on the sale of the interest.