



Form **990-T**

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

OMB No 1545-0687

For calendar year 2017 or other tax year beginning 10/01, 2017, and ending 09/30, 2018

**2017**

Department of the Treasury  
Internal Revenue Service

▶ 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 Only

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**A**  Check box if address changed

**B** Exempt under section:  501(c)(3)  408(e)  220(e)  408A  530(a)  529(a)

**C** Book value of all assets at end of year: 515,437,653.

**D** Employer identification number (Employees' trust, see instructions): 95-1958142

**E** Unrelated business activity codes (See instructions): 523000

**F** Group exemption number (See instructions):

**G** Check organization type:  501(c) corporation  501(c) trust  401(a) trust  Other trust

Print or Type

Name of organization (  Check box if name changed and see instructions )  
**THE RAND CORPORATION**

Number, street, and room or suite no. If a P O box, see instructions  
**1776 MAIN STREET, PO BOX 2138**

City or town, state or province, country, and ZIP or foreign postal code  
**SANTA MONICA, CA 90407-2138**

**H** Describe the organization's primary unrelated business activity ▶ **PARTNERSHIP INVESTMENTS**

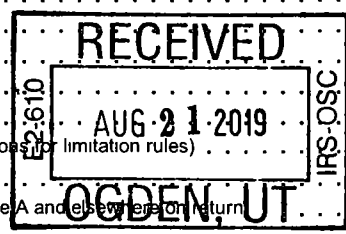
**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? . . . . .  Yes  No  
 If "Yes," enter the name and identifying number of the parent corporation ▶

**J** The books are in care of ▶ **MICHAEL JANUZYK** Telephone number ▶ **310-393-0411**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales			
b	Less returns and allowances			
c Balance ▶		1 c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit Subtract line 2 from line 1c	3		
4 a	Capital gain net income (attach Schedule D)	4 a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4 b		
c	Capital loss deduction for trusts	4 c		
5	Income (loss) from partnerships and S corporations (attach statement)	5	-206,253.	ATCH 1
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See instructions, attach schedule)	12	980,266.	ATCH 2
13	Total. Combine lines 3 through 12.	13	774,013.	774,013.

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

14	Compensation of officers, directors, and trustees (Schedule K)	14	
15	Salaries and wages	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule)	18	
19	Taxes and licenses	19	
20	Charitable contributions (See instructions for limitation rules)	20	
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule)	28	
29	Total deductions. Add lines 14 through 28.	29	
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30	774,013.
31	Net operating loss deduction (limited to the amount on line 30)	31	ATTACHMENT .4.
32	Unrelated business taxable income before specific deduction Subtract line 31 from line 30	32	
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33	1,000.
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32.	34	0.



ATTACHMENT 3

21  
22a

ATTACHMENT .4.

SCANNED OCT 10 2019

For Paperwork Reduction Act Notice, see instructions.

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Form **990-T** (2017)

**Part III Tax Computation**

<b>35 Organizations Taxable as Corporations.</b> See instructions for tax computation Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and		
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order) (1) \$ _____ (2) \$ _____ (3) \$ _____		
b Enter organization's share of (1) Additional 5% tax (not more than \$11,750). . . . . \$ _____ (2) Additional 3% tax (not more than \$100,000) . . . . . \$ _____		
c Income tax on the amount on line 34. . . . . ▶	<b>35c</b>	
<b>36 Trusts Taxable at Trust Rates.</b> See instructions for tax computation Income tax on the amount on line 34 from. <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041). . . . . ▶	<b>36</b>	
<b>37 Proxy tax</b> See instructions . . . . . ▶	<b>37</b>	
<b>38 Alternative minimum tax</b> . . . . .	<b>38</b>	34,575.
<b>39 Tax on Non-Compliant Facility Income.</b> See instructions . . . . .	<b>39</b>	
<b>40 Total.</b> Add lines 37, 38 and 39 to line 35c or 36, whichever applies . . . . .	<b>40</b>	34,575.

**Part IV Tax and Payments**

<b>41 a Foreign tax credit</b> (corporations attach Form 1118; trusts attach Form 1116). . . . .	<b>41a</b>	
<b>b Other credits</b> (see instructions). . . . .	<b>41b</b>	
<b>c General business credit</b> Attach Form 3800 (see instructions) . . . . .	<b>41c</b>	
<b>d Credit for prior year minimum tax</b> (attach Form 8801 or 8827). . . . .	<b>41d</b>	
<b>e Total credits.</b> Add lines 41a through 41d . . . . .	<b>41e</b>	
<b>42 Subtract line 41e from line 40.</b> . . . . .	<b>42</b>	34,575.
<b>43 Other taxes</b> 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>43</b>	
<b>44 Total tax.</b> Add lines 42 and 43. . . . .	<b>44</b>	34,575.
<b>45 a Payments</b> A 2016 overpayment credited to 2017 . . . . .	<b>45a</b>	
<b>b 2017 estimated tax payments</b> . . . . .	<b>45b</b>	
<b>c Tax deposited with Form 8868.</b> . . . . .	<b>45c</b>	
<b>d Foreign organizations</b> Tax paid or withheld at source (see instructions) . . . . .	<b>45d</b>	
<b>e Backup withholding</b> (see instructions) . . . . .	<b>45e</b>	
<b>f Credit for small employer health insurance premiums</b> (Attach Form 8941) . . . . .	<b>45f</b>	
<b>g Other credits and payments</b> <input type="checkbox"/> Form 2439 _____ <input type="checkbox"/> Form 4136 _____ <input type="checkbox"/> Other _____ Total ▶	<b>45g</b>	
<b>46 Total payments.</b> Add lines 45a through 45g . . . . .	<b>46</b>	
<b>47 Estimated tax penalty</b> (see instructions) Check if Form 2220 is attached. . . . . <input checked="" type="checkbox"/>	<b>47</b>	1,071.
<b>48 Tax due.</b> If line 46 is less than the total of lines 44 and 47, enter amount owed . . . . . ▶	<b>48</b>	35,646.
<b>49 Overpayment.</b> If line 46 is larger than the total of lines 44 and 47, enter amount overpaid . . . . . ▶	<b>49</b>	
<b>50 Enter the amount of line 49 you want</b> Credited to 2018 estimated tax ▶ Refunded ▶	<b>50</b>	

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

<b>51</b> At any time during the 2017 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 ▶ AUSTRALIA, UNITED KINGDOM	Yes	No
	X	
<b>52</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		X
<b>53</b> Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$26,152.		

**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 Miriam [Signature] Date 18/14/19 Title VP & CFO

May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name KARA ADAMS	Preparer's signature <u>[Signature]</u>	Date 08/12/19	Check <input type="checkbox"/> if self-employed	PTIN P00023315
	Firm's name ▶ ERNST & YOUNG U.S. LLP	Firm's EIN ▶ 34-6565596		Phone no <u>949-794-2300</u>	
	Firm's address ▶ 18101 VON KARMAN AVE, STE 1700, IRVINE, CA 92612				

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

Table with 8 columns and 2 rows. Columns include: 1 Inventory at beginning of year, 2 Purchases, 3 Cost of labor, 4a Additional section 263A costs, 4b Other costs, 5 Total, 6 Inventory at end of year, 7 Cost of goods sold, 8 Do the rules of section 263A apply.

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

(see instructions)

1 Description of property

Table with 1 column and 4 rows for property description (1) through (4).

2 Rent received or accrued

Table with 3 columns: (a) From personal property, (b) From real and personal property, 3(a) Deductions directly connected with the income. Includes rows (1) through (4) and a Total row.

(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).

Schedule E - Unrelated Debt-Financed Income (see instructions)

Table with 5 columns: 1 Description of debt-financed property, 2 Gross income from or allocable to debt-financed property, 3(a) Straight line depreciation, 3(b) Other deductions, 4 Amount of average acquisition debt, 5 Average adjusted basis, 6 Column 4 divided by column 5, 7 Gross income reportable, 8 Allocable deductions. Includes rows (1) through (4) and a Totals row.

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

Table with 6 columns: 1 Name of controlled organization, 2 Employer identification number, 3 Net unrelated income (loss), 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.

Nonexempt Controlled Organizations

Table with 5 columns: 7 Taxable Income, 8 Net unrelated income (loss), 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.

Totals

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

Table with 5 columns: 1 Description of income, 2 Amount of income, 3 Deductions directly connected, 4 Set-asides, 5 Total deductions and set-asides.

Totals

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

Table with 7 columns: 1 Description of exploited activity, 2 Gross unrelated business income, 3 Expenses directly connected with production of unrelated business income, 4 Net income (loss) from unrelated trade or business, 5 Gross income from activity that is not unrelated business income, 6 Expenses attributable to column 5, 7 Excess exempt expenses.

Totals

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

Table with 7 columns: 1 Name of periodical, 2 Gross advertising income, 3 Direct advertising costs, 4 Advertising gain or (loss), 5 Circulation income, 6 Readership costs, 7 Excess readership costs.

Totals (carry to Part II, line (5))

**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> ▶						
	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 27
<b>Totals, Part II (lines 1-5) . . . . .</b> ▶						

**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> ▶			

**Alternative Minimum Tax - Corporations**

Department of the Treasury  
Internal Revenue Service

▶ Attach to the corporation's tax return.

**2017**

▶ Go to [www.irs.gov/Form4626](http://www.irs.gov/Form4626) for instructions and the latest information.

Name **RAND CORPORATION** Employer identification number **95-1958142**

**Note:** See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e)

<b>1</b>	Taxable income or (loss) before net operating loss deduction . . . . .	<b>1</b>	774,013
<b>2</b>	<b>Adjustments and preferences:</b>		
<b>a</b>	Depreciation of post-1986 property . . . . .	<b>2a</b>	25,146
<b>b</b>	Amortization of certified pollution control facilities . . . . .	<b>2b</b>	
<b>c</b>	Amortization of mining exploration and development costs . . . . .	<b>2c</b>	
<b>d</b>	Amortization of circulation expenditures (personal holding companies only) . . . . .	<b>2d</b>	
<b>e</b>	Adjusted gain or loss . . . . .	<b>2e</b>	-7,161
<b>f</b>	Long-term contracts . . . . .	<b>2f</b>	
<b>g</b>	Merchant marine capital construction funds . . . . .	<b>2g</b>	
<b>h</b>	Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only) . . . . .	<b>2h</b>	
<b>i</b>	Tax shelter farm activities (personal service corporations only) . . . . .	<b>2i</b>	
<b>j</b>	Passive activities (closely held corporations and personal service corporations only) . . . . .	<b>2j</b>	
<b>k</b>	Loss limitations . . . . .	<b>2k</b>	
<b>l</b>	Depletion . . . . .	<b>2l</b>	89
<b>m</b>	Tax-exempt interest income from specified private activity bonds . . . . .	<b>2m</b>	
<b>n</b>	Intangible drilling costs . . . . .	<b>2n</b>	-12,091
<b>o</b>	Other adjustments and preferences . . . . .	<b>2o</b>	5,458
<b>3</b>	Pre-adjustment alternative minimum taxable income (AMTI) Combine lines 1 through 2o . . . . .	<b>3</b>	785,454
<b>4</b>	<b>Adjusted current earnings (ACE) adjustment:</b>		
<b>a</b>	ACE from line 10 of the ACE worksheet in the instructions . . . . .	<b>4a</b>	785,454
<b>b</b>	Subtract line 3 from line 4a If line 3 exceeds line 4a, enter the difference as a negative amount See instructions . . . . .	<b>4b</b>	
<b>c</b>	Multiply line 4b by 75% (0.75) Enter the result as a positive amount . . . . .	<b>4c</b>	
<b>d</b>	Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments. See instructions <b>Note: You must enter an amount on line 4d (even if line 4b is positive)</b> . . . . .	<b>4d</b>	
<b>e</b>	ACE adjustment • If line 4b is zero or more, enter the amount from line 4c • If line 4b is less than zero, enter the <b>smaller</b> of line 4c or line 4d as a negative amount } . . . . .	<b>4e</b>	
<b>5</b>	Combine lines 3 and 4e If zero or less, stop here, the corporation does not owe any AMT. . . . .	<b>5</b>	785,454
<b>6</b>	Alternative tax net operating loss deduction See instructions . . . . .	<b>6</b>	585,156
<b>7</b>	<b>Alternative minimum taxable income.</b> Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions . . . . .	<b>7</b>	200,298
<b>8</b>	<b>Exemption phase-out</b> (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c).		
<b>a</b>	Subtract \$150,000 from line 7 If completing this line for a member of a controlled group, see instructions If zero or less, enter -0- . . . . .	<b>8a</b>	50,298
<b>b</b>	Multiply line 8a by 25% (0.25) . . . . .	<b>8b</b>	12,575
<b>c</b>	Exemption Subtract line 8b from \$40,000 If completing this line for a member of a controlled group, see instructions If zero or less, enter -0- . . . . .	<b>8c</b>	27,425
<b>9</b>	Subtract line 8c from line 7 If zero or less, enter -0- . . . . .	<b>9</b>	172,873
<b>10</b>	Multiply line 9 by 20% (0.20) . . . . .	<b>10</b>	34,575
<b>11</b>	Alternative minimum tax foreign tax credit (AMTFTC) See instructions . . . . .	<b>11</b>	
<b>12</b>	Tentative minimum tax Subtract line 11 from line 10. . . . .	<b>12</b>	34,575
<b>13</b>	Regular tax liability before applying all credits except the foreign tax credit . . . . .	<b>13</b>	0
<b>14</b>	<b>Alternative minimum tax.</b> Subtract line 13 from line 12 If zero or less, enter -0- Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return . . . . .	<b>14</b>	34,575

For Paperwork Reduction Act Notice, see separate instructions

# Adjusted Current Earnings (ACE) Worksheet

Keep for Your Records

▶ See ACE Worksheet Instructions

1	Pre-adjustment AMTI Enter the amount from line 3 of Form 4626.		1	785,454
2	ACE depreciation adjustment			
	a AMT depreciation	2a		
	b ACE depreciation			
	(1) Post-1993 property	2b(1)		
	(2) Post-1989, pre-1994 property	2b(2)		
	(3) Pre-1990 MACRS property	2b(3)		
	(4) Pre-1990 original ACRS property	2b(4)		
	(5) Property described in sections 168(f)(1) through (4)	2b(5)		
	(6) Other property	2b(6)		
	(7) Total ACE depreciation Add lines 2b(1) through 2b(6)	2b(7)		
	c ACE depreciation adjustment Subtract line 2b(7) from line 2a.		2c	
3	Inclusion in ACE of items included in earnings and profits (E&P)			
	a Tax-exempt interest income	3a		
	b Death benefits from life insurance contracts	3b		
	c All other distributions from life insurance contracts (including surrenders)	3c		
	d Inside buildup of undistributed income in life insurance contracts	3d		
	e Other items (see Regulations sections 1.56(g)-1(c)(6)(iii) through (ix) for a partial list)	3e		
	f Total increase to ACE from inclusion in ACE of items included in E&P Add lines 3a through 3e		3f	
4	Disallowance of items not deductible from E&P			
	a Certain dividends received	4a		
	b Dividends paid on certain preferred stock of public utilities that are deductible under section 247 (as affected by P L 113-295, Div A, section 221(a)(41)(A), Dec 19, 2014, 128 Stat 4043).	4b		
	c Dividends paid to an ESOP that are deductible under section 404(k).	4c		
	d Nonpatronage dividends that are paid and deductible under section 1382(c).	4d		
	e Other items (see Regulations sections 1.56(g)-1(d)(3)(i) and (ii) for a partial list).	4e		
	f Total increase to ACE because of disallowance of items not deductible from E&P Add lines 4a through 4e		4f	
5	Other adjustments based on rules for figuring E&P			
	a Intangible drilling costs	5a		
	b Circulation expenditures	5b		
	c Organizational expenditures	5c		
	d LIFO inventory adjustments	5d		
	e Installment sales	5e		
	f Total other E&P adjustments Combine lines 5a through 5e		5f	
6	Disallowance of loss on exchange of debt pools		6	
7	Acquisition expenses of life insurance companies for qualified foreign contracts		7	
8	Depletion		8	
9	Basis adjustments in determining gain or loss from sale or exchange of pre-1994 property		9	
10	Adjusted current earnings. Combine lines 1, 2c, 3f, 4f, and 5f through 9 Enter the result here and on line 4a of Form 4626		10	785,454

ATTACHMENT 1FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS

BROOKFIELD CAPITAL PARTNERS IV, LP	19,511.
HARVEST MLP INCOME FUND, LLC	-270,416.
PORTFOLIO ADVISORS REAL ESTATE FUND IV, LP	31,362.
PORTFOLIO ADVISORS REAL ESTATE FUND V, LP	27,474.
PORTFOLIO ADVISORS REAL ESTATE FUND VI, LP	43,715.
TIFF PARTNERS III, LLC	-87.
TIFF PRIVATE EQUITY PARTNERS 2007, LLC	-23,065.
TIFF REALTY & RESOURCES 2008, LLC	-50,390.
TIFF REALTY & RESOURCES 2009, LLC	54,309.
ENCAP ENERGY CAPITAL FUND XI, LP	-27,292.
GREENOAK US III LP	-4,638.
VISTA EQUITY PARTNERS FUND VI	-6,736.
INCOME (LOSS) FROM PARTNERSHIPS	<u>-206,253.</u>



FORM 990T - PART II - LINE 20 - CHARITABLE CONTRIBUTIONS

UNRELATED TRADE OR BUSINESS INCOME	0.
ADD: DOMESTIC PRODUCTION ACTIVITIES DEDUCTION	0.
LESS: DEDUCTIONS WITHOUT CHARITABLE CONTRIBUTIONS AND DPAD	0.
	<hr/>
	* 10%
CHARITABLE CONTRIBUTION LIMITATION (10%)	0.
CHARITABLE CONTRIBUTION	795.
<u>CHARITABLE CONTRIBUTION DEDUCTION (SMALLER OF THE ABOVE TWO)</u>	<u>0.</u>

FORM 990-T, PART II, LINE 31 - NOL CARRYFORWARD SCHEDULE - REGULAR TAX

FY ENDING	TAXABLE INCOME BEFORE NOL	NOL INCURRED	NOL UTILIZED	LOSS CARRYFORWARD
9/27/2009	-	(261,518)	261,518	-
9/26/2010	-	(257,116)	257,116	-
9/25/2011	-	(99,102)	99,102	-
9/30/2012	75,707	-	-	-
9/30/2013	-	(8,637)	8,637	-
9/28/2014	42,715	-	-	-
9/27/2015	31,376	-	-	-
9/30/2016	-	(171,719)	169,933	(1,786)
9/30/2017	22,768	-	-	-
9/30/2017	-	(84) *	-	(84)
9/30/2018	774,013	-	-	-
9/30/2018	-	(795) *	-	(795)
TOTAL		(798,971)	796,306	(2,665)

NOL CARRYFORWARD AVAILABLE AS OF 09/30/2018 (2,665)

\* Charitable contribution converted to NOL pursuant to IRC Section 170(d)(2)(B)(iii)

FORM 990-T, PART II, LINE 31 - NOL CARRYFORWARD SCHEDULE - ALTERNATIVE MINIMUM TAX

FY ENDING	TAXABLE INCOME BEFORE NOL	NOL INCURRED	NOL UTILIZED	LOSS CARRYFORWARD
9/27/2009	-	(261,518)	261,518	-
9/26/2010	-	(257,116)	257,116	-
9/25/2011	-	(99,102)	99,102	-
9/30/2012	82,339	-	-	-
9/30/2013	37,225	-	-	-
9/28/2014	91,048	-	-	-
9/27/2015	101,348	-	-	-
9/30/2016	-	(147,255)	147,255	-
9/30/2017	54,827	-	-	-
9/30/2018	585,156	-	-	-
TOTAL		(764,991)	764,991	-

NOL CARRYFORWARD AVAILABLE AS OF 09/30/2018 -

ATTACHMENT 2

PART I - LINE 12 - OTHER INCOME

UBTI FROM QUALIFIED PARKING FRINGE BENEFITS	163,195.
UBTI FROM QUALIFIED TRANSPORTATION FRINGE BENEFITS	817,071.
PART I - LINE 12 - OTHER INCOME	<u>980,266.</u>