

Form 990-T

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

OMB No. 1545-0687

For calendar year 2016 or other tax year beginning 06/01, 2016, and ending 05/31, 2017.

2016

Department of the Treasury Internal Revenue Service

Information about Form 990-T and its instructions is available at www.irs.gov/form990t. 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

Form header section including: A Check box if address changed; B Exempt under section 501(c)(3); C Book value of all assets; D Employer identification number; E Unrelated business activity codes; F Group exemption number; G Check organization type.

Form section H: Describe the organization's primary unrelated business activity. P-SHIP INV, ADVERTISING AND CATERING. Section I: During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Section J: The books are in care of JOYCE KING. Telephone number 617-552-3361.

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include: 1a Gross receipts or sales, 2 Cost of goods sold, 5 Income (loss) from partnerships and S corporations, 10 Exploited exempt activity income, 11 Advertising income, 12 Other income, 13 Total.

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include: 14 Compensation of officers, directors, and trustees, 15 Salaries and wages, 16 Repairs and maintenance, 17 Bad debts, 18 Interest, 19 Taxes and licenses, 20 Charitable contributions, 21 Depreciation, 22 Less depreciation claimed, 23 Depletion, 24 Contributions to deferred compensation plans, 25 Employee benefit programs, 26 Excess exempt expenses, 27 Excess readership costs, 28 Other deductions, 29 Total deductions, 30 Unrelated business taxable income before net operating loss deduction, 31 Net operating loss deduction, 32 Unrelated business taxable income before specific deduction, 33 Specific deduction, 34 Unrelated business taxable income.

Part III Tax Computation

Table with 2 columns: Description and Line Number. Rows include 35 Organizations Taxable as Corporations, 36 Trusts Taxable at Trust Rates, 37 Proxy tax, 38 Alternative minimum tax, 39 Tax on Non-Compliant Facility Income, and 40 Total.

Part IV Tax and Payments

Table with 2 columns: Description and Line Number. Rows include 41 Foreign tax credit, 42 Subtract line 41e from line 40, 43 Other taxes, 44 Total tax, 45 Payments, 46 Total payments, 47 Estimated tax penalty, 48 Tax due, 49 Overpayment, and 50 Enter the amount of line 49 you want.

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

Table with 3 columns: Question, Yes, No. Rows include 51 At any time during the 2016 calendar year, did the organization have an interest in or a signature or other authority over a financial account... 52 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?... 53 Enter the amount of tax-exempt interest received or accrued during the tax year.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer: [Signature] Date: 4/11/18 Title: FINANCE VP/TREASURER

Print/Type preparer's name: GWEN SPENCER Preparer's signature: [Signature] Date: 04/09/2018 Check [ ] if self-employed PTIN: P00641463 Firm's name: PRICEWATERHOUSECOOPERS LLP Firm's EIN: 13-4008324 Firm's address: 101 SEAPORT BLVD., SUITE 500, BOSTON, MA 02210 Phone no.: 617-530-5000

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

Table with 6 main rows and 2 sub-columns for line 8. Rows 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...

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

1. Description of property

Table with 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 main columns: 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, 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)

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 .....

**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 .....

**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) ATCH 4						
(2)						
(3)						
(4)						
		Enter here and on page 1, Part I, line 10, col. (A). 143,476.	Enter here and on page 1, Part I, line 10, col. (B). 104,185.			Enter here and on page 1, Part II, line 26.

Totals .....

**Schedule J - Advertising Income** (see instructions)

**Part I Income From Periodicals Reported on a Consolidated Basis**

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

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

**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.</b> Enter here and on page 1, Part II, line 14 . . . . . ▶			

SCHEDULE D (Form 1120)

Capital Gains and Losses

OMB No. 1545-0123

Department of the Treasury Internal Revenue Service

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. Information about Schedule D (Form 1120) and its separate instructions is at www.irs.gov/form1120.

2016

Name: TRUSTEES OF BOSTON COLLEGE; Employer identification number: 04-2103545

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

Table with 5 columns: Description, (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), and (h) Gain or (loss). Rows include 1a through 7.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

Table with 5 columns: Description, (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), and (h) Gain or (loss). Rows include 8a through 15.

Part III Summary of Parts I and II

Table with 3 columns: Description, Line Number, and Amount. Rows include 16, 17, and 18.

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







Form **4797**

**Sales of Business Property**  
(Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))

OMB No. 1545-0184

**2016**

Department of the Treasury  
Internal Revenue Service

▶ Attach to your tax return.

Attachment  
Sequence No. **27**

▶ Information about Form 4797 and its separate instructions is at [www.irs.gov/form4797](http://www.irs.gov/form4797).

Name(s) shown on return

TRUSTEES OF BOSTON COLLEGE

Identifying number

04-2103545

**1** Enter the gross proceeds from sales or exchanges reported to you for 2016 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20. See instructions . . . . .

**1**

**Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year** (see instructions)

<b>2</b>	<b>(a)</b> Description of property	<b>(b)</b> Date acquired (mo., day, yr.)	<b>(c)</b> Date sold (mo., day, yr.)	<b>(d)</b> Gross sales price	<b>(e)</b> Depreciation allowed or allowable since acquisition	<b>(f)</b> Cost or other basis, plus improvements and expense of sale	<b>(g)</b> Gain or (loss) Subtract (f) from the sum of (d) and (e)
	ATTACHMENT 1						213,513.

**3** Gain, if any, from Form 4684, line 39 . . . . .

**3**

**4** Section 1231 gain from installment sales from Form 6252, line 26 or 37 . . . . .

**4**

**5** Section 1231 gain or (loss) from like-kind exchanges from Form 8824 . . . . .

**5**

**6** Gain, if any, from line 32, from other than casualty or theft . . . . .

**6**

801.

**7** Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: . . . . .

**7**

214,314.

**Partnerships (except electing large partnerships) and S corporations.** Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.  
**Individuals, partners, S corporation shareholders, and all others.** If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

**8** Nonrecaptured net section 1231 losses from prior years. See instructions . . . . .

**8**

**9** Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions . . . . .

**9**

**Part II Ordinary Gains and Losses** (see instructions)

**10** Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):



**11** Loss, if any, from line 7 . . . . .

**11**

( )

**12** Gain, if any, from line 7 or amount from line 8, if applicable. . . . .

**12**

**13** Gain, if any, from line 31 . . . . .

**13**

**14** Net gain or (loss) from Form 4684, lines 31 and 38a . . . . .

**14**

**15** Ordinary gain from installment sales from Form 6252, line 25 or 36 . . . . .

**15**

**16** Ordinary gain or (loss) from like-kind exchanges from Form 8824 . . . . .

**16**

**17** Combine lines 10 through 16. . . . .

**17**

**18** For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:

**a** If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions . . . . .

**18a**

**b** Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14

**18b**

For Paperwork Reduction Act Notice, see separate instructions.

Form **4797** (2016)

**Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255**  
(see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A INVEST. PARTNERSHIPS	VAR	VAR
B		
C		
D		

These columns relate to the properties on lines 19A through 19D. ▶		Property A	Property B	Property C	Property D
20 Gross sales price (Note: See line 1 before completing.)	20	801.			
21 Cost or other basis plus expense of sale . . . . .	21				
22 Depreciation (or depletion) allowed or allowable . . . . .	22				
23 Adjusted basis. Subtract line 22 from line 21. . . . .	23				
24 Total gain. Subtract line 23 from line 20. . . . .	24	801.			
<b>25 If section 1245 property:</b>					
a Depreciation allowed or allowable from line 22 . . . . .	25a				
b Enter the smaller of line 24 or 25a . . . . .	25b				
<b>26 If section 1250 property:</b> If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.					
a Additional depreciation after 1975. See instructions . . . . .	26a				
b Applicable percentage multiplied by the smaller of line 24 or line 26a. See instructions . . . . .	26b				
c Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e . . . . .	26c				
d Additional depreciation after 1969 and before 1976 . . . . .	26d				
e Enter the smaller of line 26c or 26d . . . . .	26e				
f Section 291 amount (corporations only) . . . . .	26f				
g Add lines 26b, 26e, and 26f . . . . .	26g				
<b>27 If section 1252 property:</b> Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership).					
a Soil, water, and land clearing expenses . . . . .	27a				
b Line 27a multiplied by applicable percentage. See instructions . . . . .	27b				
c Enter the smaller of line 24 or 27b . . . . .	27c				
<b>28 If section 1254 property:</b>					
a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions . . . . .	28a				
b Enter the smaller of line 24 or 28a . . . . .	28b				
<b>29 If section 1255 property:</b>					
a Applicable percentage of payments excluded from income under section 126. See instructions . . . . .	29a				
b Enter the smaller of line 24 or 29a. See instructions . . . . .	29b				

**Summary of Part III Gains.** Complete property columns A through D through line 29b before going to line 30.

30 Total gains for all properties. Add property columns A through D, line 24 . . . . .	30	801.
31 Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13 . . . . .	31	
32 Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6 . . . . .	32	801.

**Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less**  
(see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allowable in prior years . . . . .	33	
34 Recomputed depreciation. See instructions . . . . .	34	
35 Recapture amount. Subtract line 34 from line 33. See the instructions for where to report . . . . .	35	



**Gains and Losses From Section 1256  
Contracts and Straddles**

► Information about Form 6781 and its instructions is at [www.irs.gov/form6781](http://www.irs.gov/form6781).  
► Attach to your tax return.

Name(s) shown on tax return

TRUSTEES OF BOSTON COLLEGE

Identifying number

04-2103545

Check all applicable boxes (see instructions).

A Mixed straddle election

C Mixed straddle account election

B Straddle-by-straddle identification election

D Net section 1256 contracts loss election

**Part I Section 1256 Contracts Marked to Market**

(a) Identification of account		(b) (Loss)	(c) Gain
1	INVESTMENT PARTNERSHIPS		434
2	Add the amounts on line 1 in columns (b) and (c)	2 ( 0 )	434
3	Net gain or (loss). Combine line 2, columns (b) and (c)		3 434
4	Form 1099-B adjustments. See instructions and attach statement		4
5	Combine lines 3 and 4		5 434
6	If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back. Enter the loss as a positive number. If you didn't check box D, enter -0-		6
7	Combine lines 5 and 6		7 434
8	Short-term capital gain or (loss). Multiply line 7 by 40% (0.40). Enter here and include on line 4 of Schedule D or on Form 8949 (see instructions)		8 174
9	Long-term capital gain or (loss). Multiply line 7 by 60% (0.60). Enter here and include on line 11 of Schedule D or on Form 8949 (see instructions)		9 260

**Part II Gains and Losses From Straddles.** Attach a separate statement listing each straddle and its components.

**Section A—Losses From Straddles**

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Loss. If column (e) is more than (d), enter difference. Otherwise, enter -0-	(g) Unrecognized gain on offsetting positions	(h) Recognized loss. If column (f) is more than (g), enter difference. Otherwise, enter -0-	
10								
11a	Enter the short-term portion of losses from line 10, column (h), here and include on line 4 of Schedule D or on Form 8949 (see instructions)						11a	( )
b	Enter the long-term portion of losses from line 10, column (h), here and include on line 11 of Schedule D or on Form 8949 (see instructions)						11b	( )

**Section B—Gains From Straddles**

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Gain. If column (d) is more than (e), enter difference. Otherwise, enter -0-	
12						
13a	Enter the short-term portion of gains from line 12, column (f), here and include on line 4 of Schedule D or on Form 8949 (see instructions)					13a
b	Enter the long-term portion of gains from line 12, column (f), here and include on line 11 of Schedule D or on Form 8949 (see instructions)					13b

**Part III Unrecognized Gains From Positions Held on Last Day of Tax Year.** Memo Entry Only (see instructions)

(a) Description of property	(b) Date acquired	(c) Fair market value on last business day of tax year	(d) Cost or other basis as adjusted	(e) Unrecognized gain. If column (c) is more than (d), enter difference. Otherwise, enter -0-
14				

**Alternative Minimum Tax—Corporations**

**2016**

▶ **Attach to the corporation's tax return.**  
▶ **Information about Form 4626 and its separate instructions is at [www.irs.gov/form4626](http://www.irs.gov/form4626).**

Name <b>TRUSTEES OF BOSTON COLLEGE</b>	Employer identification number <b>04-2103545</b>
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**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>	( 6,452,247 )
<b>2</b>	<b>Adjustments and preferences:</b>		
<b>a</b>	Depreciation of post-1986 property . . . . .	<b>2a</b>	69,933
<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>	( 76,036 )
<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>	1,517
<b>m</b>	Tax-exempt interest income from specified private activity bonds . . . . .	<b>2m</b>	
<b>n</b>	Intangible drilling costs . . . . .	<b>2n</b>	1,037,319
<b>o</b>	Other adjustments and preferences . . . . .	<b>2o</b>	( 100 )
<b>3</b>	Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o. . . . .	<b>3</b>	( 5,419,614 )
<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>	( 5,419,614 )
<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>	0
<b>c</b>	Multiply line 4b by 75% (0.75). Enter the result as a positive amount. . . . .	<b>4c</b>	0
<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:</b> You <b>must</b> enter an amount on line 4d (even if line 4b is positive). . . . .	<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>	0
<b>5</b>	Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT . . . . .	<b>5</b>	( 5,419,614 )
<b>6</b>	Alternative tax net operating loss deduction. See instructions . . . . .	<b>6</b>	
<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>	0
<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>	
<b>b</b>	Multiply line 8a by 25% (0.25) . . . . .	<b>8b</b>	0
<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>	
<b>9</b>	Subtract line 8c from line 7. If zero or less, enter -0- . . . . .	<b>9</b>	0
<b>10</b>	Multiply line 9 by 20% (0.20) . . . . .	<b>10</b>	0
<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>	0
<b>13</b>	Regular tax liability before applying all credits except the foreign tax credit . . . . .	<b>13</b>	
<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>	0

For Paperwork Reduction Act Notice, see separate instructions.

**Adjusted Current Earnings (ACE) Worksheet**

Keep for Your Records 

▶ See ACE Worksheet Instructions.

<b>1</b>	Pre-adjustment AMTI. Enter the amount from line 3 of Form 4626		<b>1</b>	( 5,419,614 )
<b>2</b>	ACE depreciation adjustment:			
<b>a</b>	AMT depreciation	<b>2a</b>	69,933	
<b>b</b>	ACE depreciation:			
	(1) Post-1993 property	<b>2b(1)</b>		
	(2) Post-1989, pre-1994 property	<b>2b(2)</b>		
	(3) Pre-1990 MACRS property	<b>2b(3)</b>		
	(4) Pre-1990 original ACRS property	<b>2b(4)</b>		
	(5) Property described in sections 168(f)(1) through (4)	<b>2b(5)</b>		
	(6) Other property	<b>2b(6)</b>	69,933	
	(7) Total ACE depreciation. Add lines 2b(1) through 2b(6)	<b>2b(7)</b>	69,933	
<b>c</b>	ACE depreciation adjustment. Subtract line 2b(7) from line 2a			<b>2c</b> 0
<b>3</b>	Inclusion in ACE of items included in earnings and profits (E&P):			
<b>a</b>	Tax-exempt interest income	<b>3a</b>		
<b>b</b>	Death benefits from life insurance contracts	<b>3b</b>		
<b>c</b>	All other distributions from life insurance contracts (including surrenders)	<b>3c</b>		
<b>d</b>	Inside buildup of undistributed income in life insurance contracts	<b>3d</b>		
<b>e</b>	Other items (see Regulations sections 1.56(g)-1(c)(6)(iii) through (ix) for a partial list)	<b>3e</b>		
<b>f</b>	Total increase to ACE from inclusion in ACE of items included in E&P. Add lines 3a through 3e			<b>3f</b> 0
<b>4</b>	Disallowance of items not deductible from E&P:			
<b>a</b>	Certain dividends received	<b>4a</b>		
<b>b</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)	<b>4b</b>		
<b>c</b>	Dividends paid to an ESOP that are deductible under section 404(k)	<b>4c</b>		
<b>d</b>	Nonpatronage dividends that are paid and deductible under section 1382(c)	<b>4d</b>		
<b>e</b>	Other items (see Regulations sections 1.56(g)-1(d)(3)(i) and (ii) for a partial list)	<b>4e</b>		
<b>f</b>	Total increase to ACE because of disallowance of items not deductible from E&P. Add lines 4a through 4e			<b>4f</b> 0
<b>5</b>	Other adjustments based on rules for figuring E&P:			
<b>a</b>	Intangible drilling costs	<b>5a</b>		
<b>b</b>	Circulation expenditures	<b>5b</b>		
<b>c</b>	Organizational expenditures	<b>5c</b>		
<b>d</b>	LIFO inventory adjustments	<b>5d</b>		
<b>e</b>	Installment sales	<b>5e</b>		
<b>f</b>	Total other E&P adjustments. Combine lines 5a through 5e			<b>5f</b> 0
<b>6</b>	Disallowance of loss on exchange of debt pools			<b>6</b>
<b>7</b>	Acquisition expenses of life insurance companies for qualified foreign contracts			<b>7</b>
<b>8</b>	Depletion			<b>8</b>
<b>9</b>	Basis adjustments in determining gain or loss from sale or exchange of pre-1994 property			<b>9</b>
<b>10</b>	<b>Adjusted current earnings.</b> Combine lines 1, 2c, 3f, 4f, and 5f through 9. Enter the result here and on line 4a of Form 4626			<b>10</b> ( 5,419,614 )

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

INCOME (LOSS) FROM PARTNERSHIPS

-5,143,763.

INCOME (LOSS) FROM PARTNERSHIPS

-5,143,763.

PART I - LINE 12 - OTHER INCOME

CATERING

629,247.

PART I - LINE 12 - OTHER INCOME

629,247.



FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

DINING/CATERING COSTS	218,884.
FLOWERS/CONTRACT SERVICES/OTHER	356,914.
TAX PREPARATION FEES	63,241.
INVESTMENT MANAGEMENT EXPENSE	1,337,983.

PART II - LINE 28 - OTHER DEDUCTIONS	<u>1,977,022.</u>
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TRUSTEES OF BOSTON COLLEGE

04-2103545

SCHEDULE I - EXPLOITED EXEMPT ACTIVITY INCOME, OTHER THAN ADVERTISING INCOME

ATTACHMENT 4

1. <u>EXPLOITED ACTIVITY</u>	2. GROSS UNRELATED BUSINESS <u>INCOME</u>	3. EXPENSES DIRECTLY <u>CONNECTED</u>	4. NET INCOME <u>OR (LOSS)</u>	5. GROSS INCOME <u>FROM ACTIVITY</u>	6. EXPENSES ATTRIBUTABLE <u>TO COL. 5</u>	7. EXCESS EXEMPT <u>EXPENSES</u>
NON-PERIODICAL ADVERTISING	143,476.	104,185.	39,291.			
COLUMN TOTALS	<u>143,476.</u>	<u>104,185.</u>				

**FORM 990-T, SCHEDULE OF NOL CARRYOVERS:**

DATE	NOL EXPIRATION DATE	AMOUNT OF NOL CARRYFORWARD	AMOUNT OF NOL UTILIZED	AMOUNT OF NOL GENERATED	AMOUNT OF NOL REMAINING
5/31/2007	7/31/2027	313,213	242,843	0	70,370
5/31/2008	7/31/2028	70,370	0	1,059,131	1,129,501
5/31/2009	7/31/2029	1,129,501	0	2,089,544	3,219,045
5/31/2010	7/31/2030	3,219,045	0	396,907	3,615,952
5/31/2011	7/31/2031	3,615,952	1,041,246	62,018	2,636,724
5/31/2012	7/31/2032	2,636,724	0	1,611,150	4,247,874
5/31/2013	7/31/2033	4,247,874	1,943,750	0	2,304,124
5/31/2014	7/31/2034	2,304,124	0	2,906,804	5,210,928
5/31/2015	7/31/2035	5,210,928	0	2,171,377	7,382,305
5/31/2016	7/31/2036	7,382,305	0	774,951	8,157,256
5/31/2017	7/31/2037	8,157,256	0	6,452,247	14,609,503
			<b>TOTAL REMAINING NOL</b>		<b>14,609,503</b>

**FORM 990-T, SCHEDULE OF AMT NOL CARRYOVERS:**

DATE	AMT NOL EXPIRATION DATE	AMOUNT OF AMT NOL CARRYFORWARD	AMOUNT OF AMT NOL UTILIZED	AMOUNT OF AMT NOL GENERATED	AMOUNT OF AMT NOL REMAINING
5/31/2007	7/31/2027	305,423	218,536	0	86,887
5/31/2008	7/31/2028	86,887	0	1,059,131	1,146,018
5/31/2010	7/31/2030	1,146,018	0	277,778	1,423,796
5/31/2011	7/31/2031	1,423,796	963,589	62,018	522,225
5/31/2012	7/31/2032	522,225	0	1,512,301	2,034,526
5/31/2013	7/31/2033	2,034,526	1,735,690	0	298,836
5/31/2014	7/31/2034	298,836	0	2,875,861	3,174,697
5/31/2015	7/31/2035	3,174,697	0	491,859	3,666,556
5/31/2016	7/31/2036	3,666,556	518,982	0	3,147,574
5/31/2017	7/31/2037	3,147,574	0	5,419,614	8,567,188
<b>TOTAL REMAINING NOL</b>					<b>8,567,188</b>

ADDITIONAL NOL UTILIZED PER THE ELECTION MADE WITH THE AMENDED 2008 FORM 990-T IN ACCORDANCE WITH THE "WORKER, HOMEOWNERSHIP, AND BUSINESS ASSISTANCE ACT OF 2009, PURSUANT TO IRC SEC 172(b) (1)(H)."

DATE	NOL EXPIRATION DATE	AMOUNT OF NOL CARRYFORWARD	AMOUNT OF NOL UTILIZED	AMOUNT OF NOL GENERATED	AMOUNT OF NOL REMAINING
5/31/2009	5/31/2029	0	0	2,089,544	2,089,544
5/31/2011	7/31/2031	2,089,544	107,065	0	1,982,479
5/31/2012	7/31/2032	1,982,479	0	0	1,982,479
5/31/2013	7/31/2033	1,982,479	192,854	0	1,789,625
5/31/2014	7/31/2034	1,789,625	0	0	1,789,625
5/31/2015	7/31/2035	1,789,625	0	0	1,789,625
5/31/2016	7/31/2036	1,789,625	57,665	0	1,731,960
5/31/2017	7/31/2037	1,731,960	0	0	1,731,960