

Form 990-T

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

OMB No 1545-0047

For calendar year 2019 or other tax year beginning 07/01, 2019, and ending 06/30, 2020

2019

Department of the Treasury Internal Revenue Service

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

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 code; F Group exemption number; G Check organization type.

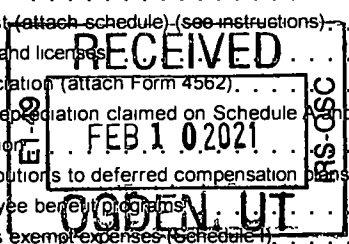
H Enter the number of the organization's unrelated trades or businesses. Describe the only (or first) unrelated trade or business here: INVESTMENT IN PARTNERSHIPS

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes [X] No

J The books are in care of GREG PIERSON, Telephone number 212-459-1455

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include: 1a Gross receipts or sales, 2 Cost of goods sold, 3 Gross profit, 4a Capital gain net income, 5 Income (loss) from a partnership or an S corporation, 6 Rent income, 7 Unrelated debt-financed income, 8 Interest, annuities, royalties, and rents from a controlled organization, 9 Investment income, 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 Depreciation, 21 Less depreciation claimed on Schedule A and elsewhere on return, 22 Depletion, 23 Contributions to deferred compensation plans, 24 Employee benefit programs, 25 Excess exempt expenses, 26 Excess readership costs, 27 Other deductions, 28 Total deductions, 29 Unrelated business taxable income before net operating loss deduction, 30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018, 31 Unrelated business taxable income.



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Part III Total Unrelated Business Taxable Income

Table with 3 columns: Line number, Description, and Amount. Includes lines 32 through 39.

Part IV Tax Computation

Table with 3 columns: Line number, Description, and Amount. Includes lines 40 through 45.

Part V Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Includes lines 46a through 56.

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

Table with 3 columns: Question number, Question text, Yes, and No. Includes questions 57, 58, and 59.

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.

Sign Here: Signature of officer (Paul Hammerschmidt), Date (02/04/2021), Title (PRESIDENT). Includes a box for IRS discussion consent.

Preparer Information: Print/Type preparer's name (PAUL HAMMERSCHMIDT), Date (1/29/2021), Firm's name (BDO USA, LLP), Firm's address (100 PARK AVENUE, NEW YORK, NY 10017-5001), Firm's EIN (13-5381590), Phone no (212-885-8000).

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

Table with 8 columns and 2 rows for Schedule A. 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)

Table for Schedule C with 3 main columns: 1 Description of property, 2 Rent received or accrued (a) From personal property, (b) From real and personal property, 3(a) Deductions directly connected with the income, (b) Total deductions.

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

Table for Schedule E 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.

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 ... 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)

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 (attach schedule), 4 Set-asides (attach schedule), 5 Total deductions and set-asides (col 3 plus col 4).

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

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 from trade or business, 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 (column 6 minus column 5, but not more than column 4).

Totals ... 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

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) (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).

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

ATTACHMENT 1

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

TIFF PRIVATE EQUITY PARTNERS 2007, LLC	-1,249.
TIFF SPECIAL OPPORTUNITIES FUND, LLC	-3,274.
TIFF PARTNERS IV, LLC	-1.
INCOME (LOSS) FROM PARTNERSHIPS	<u>-4,524.</u>

STUDIO IN A SCHOOL ASSOCIATION, INC.  
 EIN:13-3003112  
 Form 990T  
 6/30/2020  
 NOL Carryforward Schedule

<b>Tax Year</b>	<b>Original NOL</b>	<b>Amount Available</b>	<b>Amount used</b>	<b>Carryover</b>
6/30/2009	804.00	804.00	(375.00)	429.00
6/30/2010	1,669.00	1,669.00		1,669.00
6/30/2011	2,978.00	2,978.00		2,978.00
6/30/2012	3,880.00	3,880.00		3,880.00
6/30/2013	460.00	460.00		460.00
6/30/2014	1,807.00	1,807.00		1,807.00
6/30/2015	634.00	634.00		634.00
6/30/2016	1,106.00	1,106.00		1,106.00
6/30/2017	13,320.00	13,320.00		13,320.00
6/30/2018	19,120.00	19,120.00		19,120.00
<b>Total</b>	<b>45,778.00</b>	<b>45,778.00</b>	<b>(375.00)</b>	<b>45,403.00</b>

**Total Pre-2018 NOL Carryforward to 6/30/2020** **45,403.00**

<b>Tax Year</b>	<b>Original NOL</b>	<b>Amount Available</b>	<b>Amount used</b>	<b>Carryover</b>
6/30/2019	-	-	-	-
6/30/2020	4,774.00	4,774.00	-	4,774.00
<b>Total</b>	<b>4,774.00</b>	<b>4,774.00</b>	<b>-</b>	<b>4,774.00</b>

**Total Post-2017 NOL Carryforward to 6/30/2020** **4,774.00**